

Productive Leaders

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How Personal Finance Apps Are Changing the Way Millennials Save



Spending money has never been so easy in today's tech-forward economy. Smartphone apps have changed the way we travel, shop, and even date — all at the click of a button. To keep pace with the rapidly changing financial landscape, millennials are looking to personal finance apps that offer the same convenience and ease of use as the apps they use to spend their hard-earned dollars.

The 24/7 demand for individual financial information has only driven the growth of this trend. Saddled with record levels of student loan debt (this year alone, two-thirds of college graduates hold an average of \$35,000 in debt, a figure that has more than tripled in the past two decades), some millennials have chosen free apps to try to make smart money decisions.

Here are five apps that offer savvy millennials (and others) personal money management options.

For Entrepreneurs: Wally

Wally is a free expense tracking app, ideal for keeping tabs on spending and disposable (after tax) income. Wally is great for entrepreneurs and small businesses. The app allows you to take pictures of receipts and automatically inputs all the details of the purchase, saving you time. The best part is that all data can be exported into PDF format, which makes tracking business expenses for tax purposes an absolute breeze. No need to worry about adding up receipts on the backs of travel envelopes. For business deductions, the IRS still wants paper proof, but Wally makes the process easier.

For Building and Maintaining Credit: Credit Karma

For the millennial looking to maintain a favorable credit score, there are few better personal finance apps than Credit Karma. Aside from allowing you to generate free credit reports (offering metrics such as credit card utilization, percent of payments made on time, average age of credit lines, total accounts, credit inquiries, derogatory marks, total debt and debt-to-income ratio) on the go, the app monitors spending patterns and suggests credit card or loan offers that are better suited for your needs — further improving your financial outlook. The app also offers [identity-theft protection](#), alerting users if a new line of credit has opened in their name.

For the Wannabe Day-Trader: Acorns

Acorns is a savings app that allows you to invest your spare change in ETFs or exchange-traded funds for just [\\$1 a month](#). Simply link your checking account and credit cards, and Acorns rounds your purchases to the nearest dollar and invests them in a fund (ranging from conservative to aggressive) suitable for your level of risk tolerance.

For people looking to start investing in the market but don't know how, or for those who want to be cautious, this app may be helpful. Acorns has to file the same tax reports required of any other financial investment company, so they need all of that same data, just as your birthday and social security number, and the need to be linked to a working bank account. Acorns is NOT for those paranoid about security.

For Saving: Digit

Digit is a great app for today's fast-paced economy. Unlike Acorns, Digit closely tracks income and spending patterns and sets aside an amount of money it assesses you don't need. The balance is placed in a separate account that Digit manages, and it offers a guarantee to never overdraft your account. For those living paycheck to paycheck, the app is a pain-free way to save money you didn't know you had. On average, Digit [saves users 5.5 percent](#) of their overall income.

For Budgeting: Level Money

Level Money is a self-proclaimed [mobile money-meter](#). Once connected to your bank account, the app automatically calculates income and recurring bills, and then ultimately suggests a monthly, weekly and daily budget. The app also has an auto-save feature — any extra income that goes unspent from the budget is rolled over into a savings account.

We can all be smarter about our finances, and using technology the right way makes it easier to build wealth and live comfortably.

We love hearing from you! Please share your comments [here](#).

P.S. For more great apps, please visit [YourNerdyBestFriend.com](#)

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Personal Finance Focus!

Money Smart: How Not to Buy Cat Food When You Don't Have a Cat

This easy to follow book motivates and guides people of all ages to make good decisions and build their wealth to live well!

- [Money Smart \(in Paperback\)](#)

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Get a head start! April is money management month!

This month, if you get the Money Smart book, send me an email and I will send you the Money Smart workbook for free!

The Spanish version of Money Smart: How Not to Buy Cat Food When You Don't Have a Cat is free, totally free. Get it [here and feel free to share!](#)



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P.S. For bulk orders, or to book the keynote, Why Leaders Fail, please contact Mary directly at Mary@ProductiveLeaders.com or at 719-357-7360.

Mary is being booked for conferences and events for 2017 and 2018! Let's make sure you get the date you want! Call 719-357-7360 or email info@ProductiveLeaders.com!

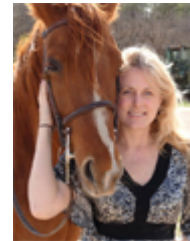
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2. **Economic updates and leadership programs, particularly for the real estate, insurance, medical, and financial sectors**
3. **Executive coaching to improve strategy, business processes, and profits**
4. **Strategic business planning**

Call Mary at 719-357-7360 or email Mary@ProductiveLeaders.com.

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Mary C. Kelly



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