

MONEYWISE

VALUING PEOPLE. VALUING MONEY.

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THIS MONTH'S TOPIC: USING TECHNOLOGY TO MANAGE YOUR MONEY

Financial technology, or “FinTech,” is any virtual tool that lets users access, view, or manage their finances online. FinTech includes smartphone applications like mobile banking, payment apps, retirement calculators, and net worth trackers. These virtual – and often mobile – tools can help simplify money management.

WHY USE FINANCIAL TECHNOLOGY

Technology and money can both feel overwhelming, but many FinTech tools are made for everyday users. These tools can complement your existing money management system. In some cases, they can replace manual tasks by offering features like automation, visual trackers, and reminders. FinTech may help you save time by streamlining common money tasks such as budgeting, tracking spending, investments, and even paying off debt.

MOBILE BANKING

You may be using FinTech already, without knowing it. Mobile banking, for example, is a website or smartphone application that shows details about your checking and savings account balances and can be useful for providing on-the-go access to your



money. Some mobile banking apps will allow bill payments, money transfers, mobile check deposits, and include information about bank locations and other products or services your bank offers.

PAYMENT APPS

Another popular FinTech tool is peer-to-peer (P2P) payment apps such as Venmo, PayPal, and CashApp. About 76% of Americans use them to send money or buy things. These apps make transfers easy but do not replace a regular bank or savings account. It's a good idea to move money from these accounts into an FDIC-insured bank or federally insured credit union.

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CREDIT MONITORING

Credit monitoring is a type of FinTech tool that helps you track your financial health over time. It can provide insights into your accounts, payment history, and any issues like liens or delinquencies. Credit scores range from 300 to 850 and are usually offered in reports from the three big credit bureaus or through online monitoring systems. Free credit reports are available weekly. Check yours easily at <https://www.annualcreditreport.com>.

FREE EXTENSION TOOL

While some financial apps focus on spending or saving, others can help with debt repayment. The Utah State University Extension's virtual tool, PowerPay (<https://extension.usu.edu/powerpay/>), is a free debt elimination simulator. You can use the web-based tool to log your debts and see how different payment strategies affect timelines and savings. The tool can also factor in changes in income, like getting a bonus or tax return, to see how that would affect the overall repayment timeline.

HABIT BUILDING

FinTech tools can fit into your current money management system or help you start new habits. Take time to add digital tools into your routine. Some apps may require regular engagement to keep things up to date. Like other technology we rely on every day, FinTech offers convenience and can help you make informed money decisions. To get started, choose tools wisely by knowing what you need, testing them out, and being aware of any costs.

REFERENCES

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<https://connect.extension.org/blog/dangers-of-leaving-money-in-payment-apps?sort=popular>

<https://finred.usalearning.gov/Blog/FinancialPlanningFinTech>

Military Family Spotlight

Military families can use FinTech tools to stay connected to their finances while navigating military life. The SEN\$E mobile app was designed uniquely to support military transitions, like frequent moves, deployments, and spouse employment transitions. The app includes a short quiz to assess current financial well-being and learning modules on topics like saving, retirement, and deployment pay. By offering financial education resources and calculators through the SEN\$E mobile app, military families – who are often on the move – can access reliable tools and information anytime, anywhere. Visit [https://finred.usalearning.gov/ToolsAndAddRes/Sen\\$e](https://finred.usalearning.gov/ToolsAndAddRes/Sen$e) to learn more.

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