



5 steps to managing your financial life on mobile

Introduction

As a business owner, I've learned that standing still is not an option. Change is inevitable. We can either build businesses that are agile and effectively responsive to change, or be consumed by them. In today's competitive landscape, a modern business has to be so much more than the traditional business of the past. A modern business requires full-time leadership and a culture that attracts and retains quality people. It's one that embraces current security standards and strives to use only the most advanced technologies to support a rich financial experience for both customers and the team.

Whether it's business or personal, many of the clients we work with today lack a cohesive strategy to organize and manage their financial lives. This is because despite living in a digitally driven world, the multitude of apps available, by default, are not seamlessly connected. We created this eBook to offer the basics on organizing and managing your financial life on mobile—so you have access to your financial information right from your back pocket when you need it.

The basics of simplifying your financial life on mobile

Over the past 20 years, financial entities have progressively integrated their products within their online platforms. This has allowed consumers to simplify their digital (financial) footprint by reducing the number of platforms with which they engage online. For example, Chase Bank provides access to multiple products within a single platform, including bank accounts, credit cards, rewards programs and loans. This means you need to be strategic and intentional about the solutions that make up your mobile ecosystem.

To help you develop a sound mobile strategy, we will discuss various financial apps within this eBook. In order to clearly illustrate our strategy, select vendors



will be showcased and specific functionality discussed. If you are using a vendor that lacks the functionality described, you may want to consider switching to a provider that does offer it.

For the purposes of this eBook, the areas that make up one's financial life include the following:

- Banking, including savings and checking accounts, credit cards, mortgages and loans
- Investments and retirement accounts
- Financial documents
- Accounting software
- Payroll checks

You may not need or accomplish 100% of the tactics presented in this eBook. However, the progress you do make will help you become more financially organized.

Getting started...

The goal is to select the right tools that will make up your financial ecosystem—that is, those with the most robust mobile connectivity. With this in mind, let's begin by creating a place on your mobile device to organize these tools.

Step 1: Create a folder on your mobile device labeled Financial, as seen to the right.

Step 2: Select the apps that will best support you in managing your financial life effectively and efficiently.

Carefully read each section that follows to help you choose the right apps for your needs.



Banking

When we talk about banking, we are referring to your bank accounts, credit cards and loans (i.e., mortgage, home equity, auto and business). The goal is to have access to all this information from a single application. Using the same example from above, Chase customers have access to personal and business bank accounts, credit cards and all types of loans within a single platform. The ability to transfer among accounts, pay credit card and loan payments, and see all activity in one space is highly valuable and enables you to better organize all your banking information.

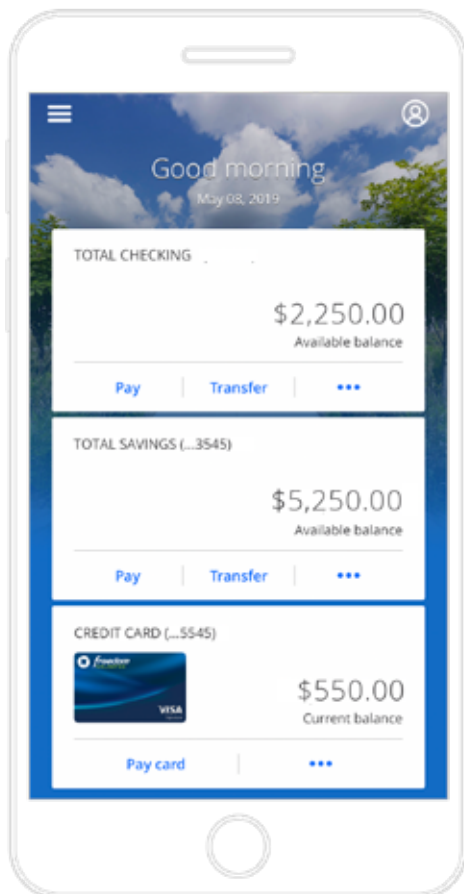
Now, let's discuss each element of your banking information in more detail:

■ **Checking and savings accounts**—Large financial institutions like Chase, Bank of America, Wells Fargo and Citigroup provide robust mobile experiences. Depending on your financial needs, many of the smaller

banks can provide this level of online experience as well. The point here is that you should be intentional about selecting your banking provider based on your unique needs and the ability to simplify.

■ **Credit cards**—The goal should be to minimize the number of credit cards used based on your needs. If you like cards that offer rewards, select those that support your lifestyle—for example, 2 percent cash back or a 3:1 earn-over spend program if you like to travel. Integrating your credit cards, rewards programs and banking into a single vendor is ideal.

■ **Mortgages and loans**—Many individuals put little thought into where they get a loan. While we understand that the decision point is often based on whatever institution will lend to you, if you do have options, it's recommended that you use your core financial institution to help consolidate your banking data.



Consider **Chase** again as a good example of simplifying your banking activity:

■ **Checking and savings accounts**—Offers robust online features within an intuitive platform.

■ **Credit cards**—Chase Sapphire Reserve card allows you to earn three points for every dollar spent on travel and dining at restaurants. If you have a business, you can add the Chase Ink card for all business purchases.

■ **Rewards program**—The Chase Ultimate Rewards Program is the credit card reward program tied to Chase credit cards. Chase.com offers direct access to rewards points for spending.

■ **Auto loans**—Chase auto loans are typically very competitive.

■ **Mortgages**—Chase home loans are also typically competitively priced.

Whether you use Chase or another financial institution, contemplate a strategy of deep connectivity to make managing your banking much easier.

Investments

Whether it's brokerage accounts, an IRA, Simple IRA, SEP IRA or college savings plan, people have a tendency to open accounts in multiple places—making it more complex than it needs to be. Many of the investment platforms today offer sophisticated, intuitive functionality that provides a wealth of information to the investor in one online location.

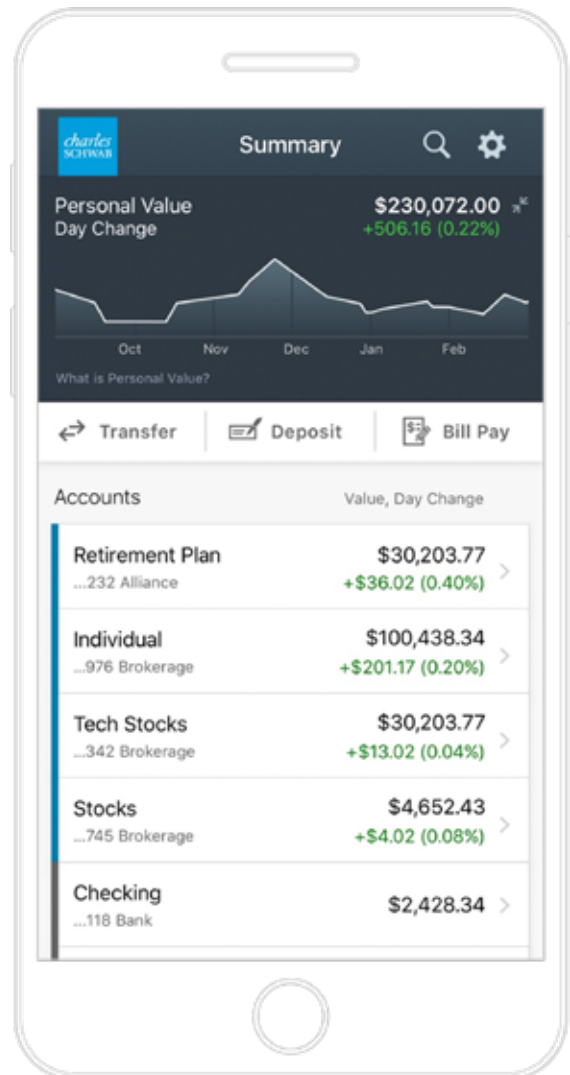
Consider the following questions when selecting an investment platform:

- What platform offers a modern digital experience that best fits how you like to invest and view your data?
- Which platform allows you to consolidate multiple investment accounts into a single dashboard?

The following vendors are leaders in terms of the quality of digital platform provided:

- Charles Schwab: schwab.com
- Fidelity Investments: fidelity.com
- Vanguard: vanguard.com
- TD Ameritrade: tdameritrade.com

Depending on your employer, you may not be able to control where your 401K or other pension investments reside, but you can control where your personal investments are located. Because it's imperative to monitor your investments over time, consolidating personal investments into a single platform offers easy, anytime access for ease of management.



Financial documents

Imagine all of your financial documents instantly available from your mobile device. The objective is to eliminate paper files as much as possible—no more life insurance policies, tax returns or other sensitive files laying around or forgotten in a filing cabinet.

Consider all the financial documents that can comprise your digital library:

- Tax returns and all source documents
- Life insurance and disability policies
- Real estate transactions
- Monthly and annual bank and investment statements
- Estate planning documents—such as wills, POAs, trusts and more
- Financial statements
- Paid bills

There are several quality options in the realm of digital document management. And chances are that you may already be using one of these popular solutions:

- Google Drive
- Microsoft One Drive
- Apple iCloud
- Box
- Dropbox

Each solution offers robust mobile document storage and sharing, providing you with an intuitive online experience.

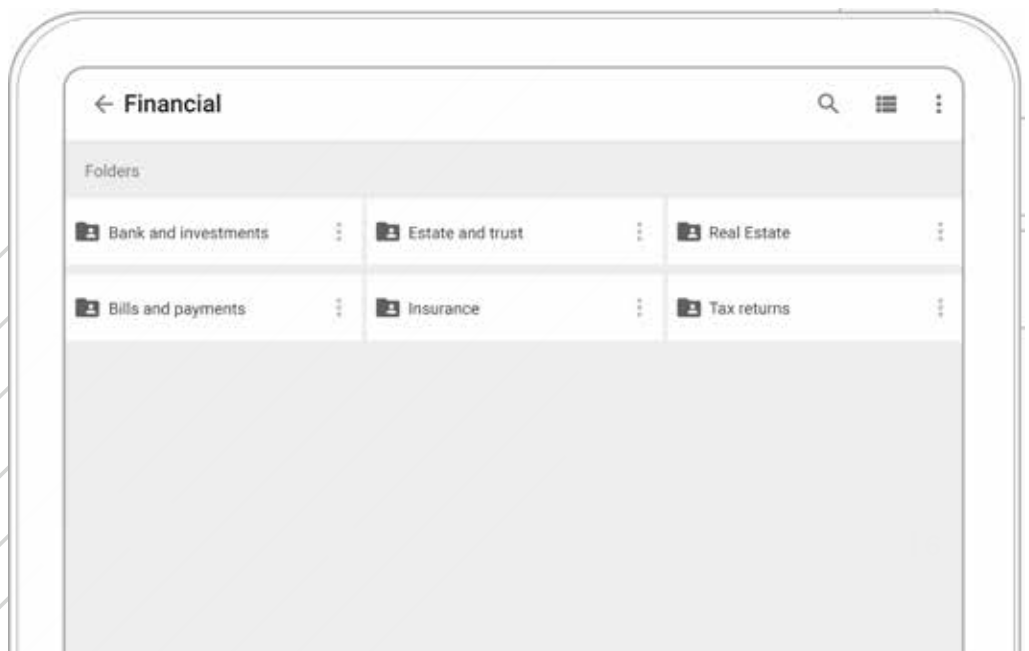
Once you have selected the solution that best suits your needs, create a folder structure to organize your documents. Consider the following structure to get you started:

- Bank and investments
- Bills and payments
- Estate and trust
- Insurance
- Real estate
- Tax returns

You can take this one step further by adding sub-folders to separate your documents by month and year.

Transitioning to a digital document file structure will take discipline and some time if you plan to digitize documents from past years. To accomplish this, follow three easy steps:

- 1. Purchase a scanner.** You will need a scanner at least until all past documents are digitized and you're set up to receive current documents in digital format.
- 2. Scan your documents.** Gather existing paper documents and scan them into the appropriate folders within the folder structure you've set up. After scanning in documents, feel free to shred them.
- 3. Add new digital documents.** Going forward, add digital files to your folders.



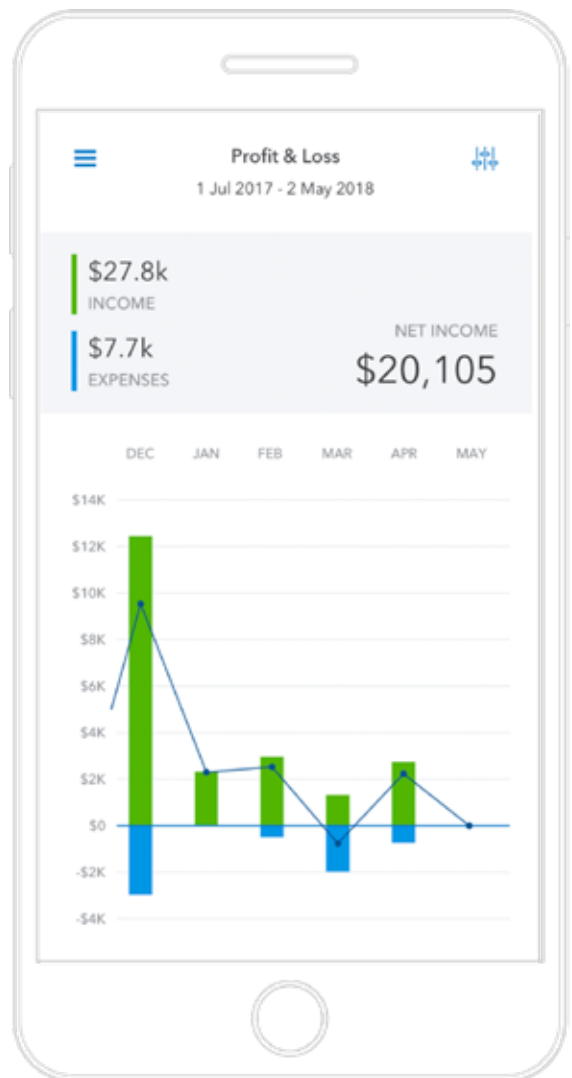
Accounting software

Managing business and personal financial inflows, outflows and overall health is a critical part of managing your financial life. Whether it's business, personal or both, consider using a cloud-based application with mobile connectivity so all of your accounting information is at your fingertips. For the majority of small businesses, Intuit's QuickBooks Online (QBO) is an obvious choice.

For personal finances, you could use Mint, Intuit's personal app or QBO if needed. Consider each:

■ **Mint (mint.com)**—Intuit's free solution designed for personal use. Your financial accounts seamlessly integrate with Mint, allowing you to see transactions across accounts within a single solution. Mint is easy to use and allows you to filter transactions for ease of reviewing spending. Because Mint is free, you will be exposed to paid advertising, so keep this in mind when making your selection.

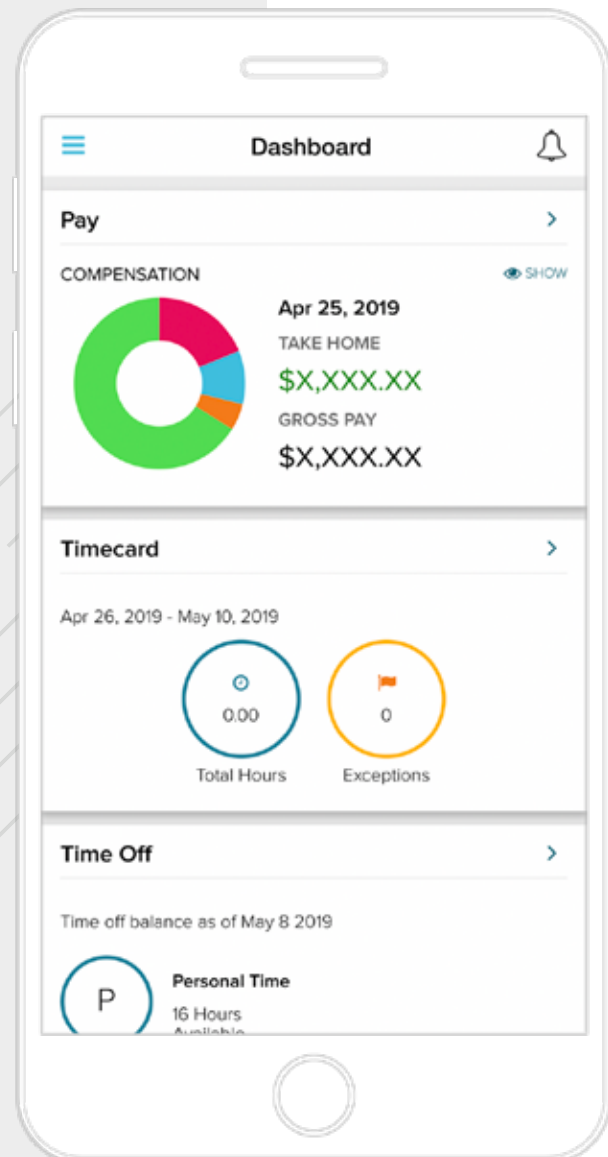
■ **QBO**—Intuit's online version of QuickBooks may be overkill for personal use. However, if you prefer an ad-free environment and the ability to run more detailed reports, it may be worth the cost of the monthly subscription fee.



Payroll checks

The last piece of the personal financial puzzle involves access to your payroll information. This is likely at the discretion of your employer, but if mobile access to your payroll information is available, you should add this to your financial folder.

If you're a small business owner, consider adding this type of functionality for yourself and your employees.



Finalizing your mobile strategy

We live in an on-demand world where personal and business data and documents are available instantly via the devices of our choice. As you build your mobile strategy, it's important to be intentional—thinking through what apps are right for you and then organizing all your data for ease of access. Complete connectivity among all elements of your financial life, both personal and business, is a reality.

Want to learn more about creating a mobile strategy?

Visit our website and click the **GET IN TOUCH** button.

