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PERSONAL FINANCE

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High-tech tools teach teens, young adults how to manage money

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High school and college kids are back on campus, tackling the rigors of the classroom. But few are prepared to handle the basics of money management as they juggle part-time jobs and expenses like dating, gassing up the car and late-night pizza runs.

About 60 percent of American teenagers don't have the financial literacy skills to make a monthly budget and track spending, according to a study by the Organization for Economic Co-operation and Development. Yet one in three high school seniors and more than half of college freshmen carry credit cards, according to the JumpStart Coalition for Personal Financial Literacy.

Without proper schooling in sound financial management, young adults are heading toward a mountain of debt and a lifetime of money woes, financial experts say. For this age group, apps and online tools on smartphones and tablets are an appealing way to teach financial literacy.

"This generation won't be tracking their expenses on a checking ledger," said **Jorge Padilla**, 30, a certified financial planner with The Lubitz Financial Group in Miami. "Apps are the modern way to accomplish having a better handle on what you are spending and where," he said. "It puts all the information at your fingertips, accessible anytime you want."

Jonathan Cameron, 32, a certified financial planner with CameronDowning in Coral Gables, said young adults want their information quickly, and they want it now.

"Millennials look for immediate access to information," he said. "They want to quickly go on their phone or tablet and be able to see everything."

High school and college students can use an app to track their income and spending when they get their first job, debit or credit card, which is important, because most don't carry cash, Cameron said.

"This creates good habits, and if you're creating them early, it makes such a difference," he said. "Helping them create habits for a lifetime will help influence their decisions not only in finance, but in other areas of life."

Here are some high-tech tools:

- **Budget:** A \$1.99 iOS app on iTunes designed for students and people on small monthly incomes, it helps users set a monthly budget and track it easily on a daily basis to make sure they have money at the end of the month. The app uses a simple format, creating a new budget each day based on how much you have left for the month. budgt.ch/index.php
- **Mint:** A free Android and iOS app that allows you to securely link bank accounts, debit and credit cards to automatically track income and spending, set up alerts when bills are due or when you're about to spend over your monthly limit. It's easy to use because you don't have to enter every purchase, one of the hardest parts of staying on track. The app separates spending by category and also separates out fees, so you know where you need to cut back. mint.com
- **Toshi Finance:** This iOS, Android and Windows 7 app has a free version that it is easy to use to set up a monthly budget and get a clear overview of where your dollars are going. It lets you set a specific budget by category, like gas or food, and gives you a progress bar so you can avoid overspending. toshi.com
- **Left to Spend:** A \$4.99 iOS app that keeps things really simple. There is no categorizing, and no pie charts to study, just a straightforward spot where you set up how much money you have to spend and subtract from it with every purchase. Easy to use for the less detail-oriented bunch who just want to spend less than they make. unknownartistsapps.com/lefttospend
- **Mint Bills:** A free iOS and Android app brought to you by the Mint folks. If you're a college student not used to paying monthly bills like rent or electricity, this app may be helpful. It can link up with your bank, credit card company, phone carrier, utility company, etc. to pay your bills from one spot. If you pay before the due date from your bank account, it's free. There is a charge for payment by credit or debit card, or if you need an expedited payment. mint.com
- **Spendee:** A free iOS and Android app that can help if you often find yourself at the end of month wondering where your money has gone. This app offers a clutter-free look at how much and where you are spending your dollars. It gives you a simple way to add new expenses, then updates graphs so you can clearly see where you are spending the most. spendeeapp.com
- **Debt payoff planner:** A 99-cent Android app (there is also a free demo version) that helps you prioritize debt. If you have student loans, a car loan or credit card debt and don't know the smartest way to pay them down, this app does the math and helps you make a plan. swiftmatic.com
- **Bank apps:** If you have a checking or savings account, many banks offer free apps to help you manage spending, find local ATMs and deposit checks. Most allow you to input bill payment information so you

can pay with a touch of a button or schedule automatic bill payments, so you can set them and forget them.

If you have a high school student and want to put them on the road to smarter money management, ask their school to check out the H&R Block Budget Challenge, Hrblockbudgetchallenge.com. Open to teens ages 14 and older in grades nine through 12, the contest awards scholarships of \$20,000 and up to kids who can best manage money in an online budget simulation. The contest runs in six sessions through April 2016. Students must participate through a classroom registered by their teacher. Public, private and home-schooled students are eligible.