

Which?

Best rate tables: Current accounts **Credit cards**
Savings accounts **Home insurance** Car insurance

Money

A magnifying glass with a black handle is positioned over a red leather wallet. The wallet is open, showing its interior compartments. The magnifying glass's lens is centered on the top of the wallet, where two silver metal studs are visible. The background is a bright blue gradient.

Broadband bundles P8

Save money by taking your phone and broadband from the same company

Discount brokers P20

We help you choose the right service when you want to buy investment funds

Put your finances
in focus

How personal finance software can help you manage your money



www.lovemoney.com/track

LoveMoney requires you to register before using the free MoneyTrack aggregator.

The system then allows you to connect to your accounts, and compare a range of financial products. MoneyTrack automatically categorises transactions that it recognises, such as monthly bills, and allows you to edit categories to suit personal preferences.

Data from your bank is 'read only' so you can't make transactions via the program, but you can see a live overview of your expenditure. The site comes with email support, as well as a helpful online customer support forum.

Pros: Downloaded data is automatically placed into logical categories, which can be amended to suit individual preferences.

Cons: No interactive investment aggregation process, meaning users have to manually add share data.

moneydashboard

www.moneydashboard.com

Moneydashboard is free and simple to use. It allows you to quickly download statements that can be live-updated so that your current financial status is always available. Data can be downloaded direct from your bank using Verisign security software.

The set-up is straightforward, and after you have set up the security elements you are able to add accounts and keep track of expenses. Budgetary requirements are logged in the system automatically and shown in a user-friendly graph so you can see what your live bank account and credit card balances.

You can also set up email alerts – a useful way to avoid dipping into overdraft.

Pros: Easy set-up process, with personal financial data presented in a range of graphs and charts, providing a helpful overview of your current status.

Cons: The lack of a live feed from investments is a shortfall, as this is likely to be a key requirement of many users.



www.yodlee.com

Yodlee is a US-based website that allows you to integrate all of your banking, credit cards, loans and investment accounts into one online money hub.

This aggregator can provide you with a great overview of all your finances at a glance – both your savings and liabilities. Its portfolio manager tool lets you see how your investments perform in real time, and the bill reminders function allows you to see when, for example, your next credit card payment is due and what the minimum payment is.

There are also smart expense analysis tools, enabling you to see where your money has been spent.

Pros: Excellent tools for expenditure analysis, ability to monitor upcoming bill payments and linking of investment accounts.

Cons: The only thing holding Yodlee back from being the ideal site is that personal pensions cannot be monitored.



www.retireeasy.co.uk

RetireEasy is a specialist UK-based website that sits between software packages and aggregators. As the name suggests, it is geared towards people approaching or at retirement age. It's easy to set up, and presented in a clear, appealing format.

By following a straightforward step-by-step process, adding personal finance details, including accounts, pensions, tax, and investments, allowing you to produce a plan for future income and expenditure. Changes to tax rates are automatically applied to your profile and projections. It's not cheap, though, costing from £79 for the first year, with subsequent annual payments of £49, and there's no trial period to see if it is a program you're happy to use.

Pros: A very simple set-up process, excellent range of tools.

Cons: This package is expensive to use, with a purchase fee and an annual charge. Not as interactive as other aggregator programs.



www.moneyvista.com

Similar to RetireEasy, MoneyVista is a financial planning website, launched last year by mutual insurer Royal London.

Unlike other aggregators, you don't need to disclose your passwords or usernames. That's because you enter all the details of your financial commitments yourself. This makes for quite a lengthy set-up process, but once you've completed it, the site takes your data and presents you with useful graphs and charts, showing you how much you're on course to have in retirement, and helping you set financial goals and reminders if you're not on track.

The major drawback is the £8/month or £75/year fee, given that you can use other free services. But the site offers a no-catches free trial, so it's worth testing if you've got a spare couple of hours.

Pros: Looks great; helps you to take an all-round picture of your financial situation and meet your goals.

Cons: The subscription fee will put most people off.

Banks take a cautious approach

All the major UK banks allow their customers to download account statements to their home computer, making it easy to upload this data to your financial software program. But banks tend to discourage the use of aggregator websites that require you to disclose your username and passwords. Some claim use of these sites puts customers in breach of their terms and conditions,

and could leave them liable for fraud on their account.

The aggregators say they don't store your security information, and data is encrypted when transferred to customer computers, meaning it is secure.

Our researchers have been using aggregator sites for many years without any problems. But it's worth being aware of your bank's position before you sign up.