

Fintech apps can help with money management

Personal finance in the palm of your hand.

There is a growing number of smartphone and mobile apps released these days, with a range of new apps coming out in 2020.

Fintech seems to be the focus, and a growing distrust between traditional banking institutions and the public has given rise to an increasing number of e-banks and money management apps.

Even cryptocurrencies are growing in popularity, as the public perception of crypto being underhand and unreliable is fading. The ever-changing financial landscape makes it difficult to predict the future for orthodox banking systems. But one thing is for sure if these banks aren't willing to adapt, they'll be left behind.

Among the array of apps in 2020, are those by companies like Nude Finance offering first-time homebuyers an innovative and colourful new way to manage their savings. Kanda is another that has taken a unique angle to fintech, providing a platform to manage costing and customer quotes to those working in the construction industry. Targeting a niche area of industry like this is considered a great idea and maintains the principles of fintech, which are to [offer financial advice to customers](#).

Finance apps provide customers with a more hands-on feel to finance, putting the power back in the hands of the customer and doing away with costly bank fees and meetings. But this is not for everybody, and many avoid the concept still content with the value of holding their savings with a recognisable,

well-established institution.

This year the app Mint was introduced, a money management tool designed to ensure customers don't spend beyond their budget. Customers are expected to link all their debit/credit cards, savings, and investments to their account, which then forecasts the customer's finances and offers advice on how to correctly manage them. While this all sounds very good, the idea of attaching all your personal finances to your smartphone doesn't appeal to everyone – especially older people, who aren't yet accustomed to the notion of all-purpose smartphones.

Many apps delve deep into the finer details of a customers' finances, offering a broad scope of how they can improve their current spending habits. However, this isn't always what customers want; sometimes it's better to just simplify things. Pocketguard does just that, complete with a minimalist and modern design it gives users the key information in a way they can easily digest. Much like many other apps, it assesses the customers' financial status based on all aspects of their spending and saving.

Alternatively, for those who prefer to conceal their personal financial information, Dollarbird is a recommended app, which works by recording your spending using a calendar. It's easy to understand and customers can quickly navigate around the app, regardless of their confidence using mobile apps. A stylish and simplistic option for customers looking to get a comprehensive record of how often they spend money.

All of the apps detailed are available for both Android and Apple's iOS. While many of them are free to download, there are certain fintech apps that require a subscription or initial one-off payment, so be aware of this when choosing the app that works for you.

Collaborative post

