

MONEY MANAGEMENT



Budgets Made Easy!

Money Management is a tool in online banking that lets you view and track all transactions from Forrit CU and external accounts — for **FREE**. You will be able to receive valuable insights and reports about your finances, ensuring you're in control of your financial life.

NOTE: You will need to be registered for Online Banking in order to use Money Management. See the "GET STARTED GUIDE: Online Banking" for details on registering for Online Banking in just a few quick steps.

1. To get started, visit forritcu.org and log into Online Banking using your username and password.
2. Once logged in, the Money Management widget is in your online banking page, click "Start now".
3. Review terms and conditions, then click "I Accept".
4. All your Forrit CU accounts are automatically added to Money Management.

How to add an external account?

1. Go to Money management tool in online banking or mobile app.
2. Click "Add an Account" on the upper right.
3. Search for the name or web address of the financial institution you would like to add.
4. Enter your login credentials for the external accounts, then click "Connect".
5. You can also add Manual Account by selecting the "Add a Manual Account". This is useful to track your cash spending, property values, insurance spending, etc. Including manual accounts is helpful to balance debt and improving your net worth.

Accounts — Gives you an overview of all your accounts. Not only will you be able to view your Forrit CU accounts, you can also link and view accounts from external financial institutions. Data will automatically update every time you visit the Money Management feature in online or mobile banking.

Transactions — Money Management gives you a quick overview of recent spending on all your accounts, and the ability to search or filter for specific transaction. Transactions will be automatically categorized for you.

Spending — The spending wheel helps you identify the biggest expenses but also dives into the smallest details, so you can spend smarter.

Budgets — Track your budget with color bubbles to help you understand the relative health of your budgets instantly. You can use sub-budgets to track specific spending and see the money you have leftover to put towards goals.

Trends — Track spending in each category over time and get you insights of your spending habits.

Debts — Prioritize your debts and pay it down faster so you can save the money you would otherwise spend on interest.

Net worth — Track all your assets and liabilities to monitor your overall financial progress. It helps you to see what makes up your gains and losses.

Goals — What are your financial goals? Are you saving for a house, college, or perhaps building up your emergency savings? Goals can help you plan for short and long-term financial ambitions.

Alerts — Alerts help you stay in touch with your finances by notifying you of important updates on balances and payment. You receive alerts in the Notification tool. You may also receive alerts by email or text.

Cash flow — Understand your historic spending and predict future spending from recurring deposits and payment history. This can help you see the impact of upcoming payments and plan for future expenses.

FAQ

MONEY MANAGEMENT



What types of accounts can I add?

You can link checking and savings accounts, investments, credit cards, loans, or other lines of credit from any financial institution. Your Forrit CU accounts will be automatically added to your Money Management profile.

How to delete an account?

Select the account you would like to delete. Click on the dot menu at the upper right corner then "Delete Account". You cannot delete Forrit CU accounts. Instead you can exclude the account by select "Hide Account" from the dot menu on the upper right.

How many accounts can I add?

There is no limit to the number of online accounts you can add to your Money Management tool.

Is Money Management available in Mobile Banking?

There are 4 Money Management features currently offered via Mobile Banking: Accounts, Transactions, Spending, and Budgets.

How do I fix duplicate accounts?

You may occasionally see duplicate accounts from an automated feed. You can either merge duplicate accounts or delete one of the duplicates.

To merge an account, select the duplicate account, then click the dot menu on the upper right then "Mark as Duplicate". Click "Merge", and type MERGE into the appropriate box.

How do I fix duplicate transactions?

Your accounts might have been added twice. If you see two of the same account, click one of them and select "Delete" on the lower right corner.

You might be seeing both the debit and the credit side of a single transfer. Transactions categorized as transfers don't show up in the spending wheel or in your budgets because they don't represent an increase or decrease in asset.

Can I change how transactions are categorized?

Yes, identify the transaction you want to re-categorize, click the pencil icon next to its category, then select a category of your choice.

How do I create budgets?

Budgets are auto-generated based on past spending when accounts are added to Money Management.

How do I edit a budget?

Select a budget item and sub-budgets will appear below the budget item. Select the Pencil icon to edit the budget amount or delete it. To set a budget, the amount must exceed the total

of sub-budgets. To edit a sub-budget, select the sub-budget to see details, edit its amount or delete it. Click the dot menu on the upper right.

How do I read the color bubbles in budget?

The auto-generated budget will calculate your average monthly spending in each category from the past 90 days of transactions. Each bubble shows the current spending over total budget. Green bubble means less than 80% of a budget is used, yellow bubble means more than 80% of a budget is used, and red bubble means more than 100% of a budget is used. Bands around each bubble represent sub-budgets.

How does the Debts tool work?

The Debts tool helps you prioritize your debt and pay it down faster, so you can save the money you would otherwise spend on interest. With the information provided in this tool, it will calculate the pay-off dates. The dotted line shows how long it will take to completely be out of debt. Debts also includes a tool called the Debt Snowball Strategy that helps you pay off your debts faster, this works by when the one debt is paid in full, you can roll your money you were paying to the next debt as an extra payment.

How do I set goals?

To get started, visit the Goals tab in the Money Management screen. Click "Add a Goal", select goal type and the category under each goal type. Give your goal a name, amount to save, and the account where the money will be saved to. This will help you easily track how much you have saved towards each goal.

How do I set alerts?

To get started, visit Money management page. Select the Settings gear icon on the upper right, then Notifications. You need to verify your email and/or mobile phone prior to receiving alerts.

You will see the notifications you can receive. Use the toggle switch to enable or disable each alert. Click "Edit" to choose how to receive alerts, to choose which accounts will be tracked, and/or to change the amount at which an alert is triggered.

Where can I learn more about Money Management?

You can find more detailed information on Money Management within the Help section, which is located on the upper right of the Money management navigation bar. The Help section includes frequently asked questions and an overview of the different features of Money Management.