

FINANCIAL TOOLS

Money life in mess? Trust technology

Too many investments bring along too much paperwork. If you are finding it difficult to manage your own, financial tools are here to do the job for you. Choose what suits you

By SAURABH KUMAR & BINDISHA SARANG

David Allen, famous productivity guru and author of *Getting Things Done*, says in his book, "(in today's time) Old models and habits are insufficient...in today's world, yesterday's methods just don't work." Like we all know, times have changed dramatically and so have our lifestyles and investment decisions.

What was luxury once (hacked but true examples: television and refrigerator) is a necessity now. Similarly, investments unheard of then have now become part of households' budget. A person in the 1980s or 1990s had a savings bank account, insurance, bank fixed deposits and, at the most, bonds. Add to the list some mutual funds, stocks, credit cards, and Internet and mobile banking, and you will get a typical investment profile of today's generation.

But along with new investment avenues come multiple bills and statements, due dates, login IDs and passwords. To shuffle these and put them in order, month after month, may be a trifle tough. Your options: swap the mess with a single login and password and let technology sort it out for you. Financial tools are meant to do exactly that.

How do financial tools help

Usually, online tools provide a common platform where you can view all your accounts—banks, credit cards, insurance, fixed deposits and even Public Provident Fund. This facility is also known as account aggregation.

You can even monitor your investments in stocks and mutual funds since the tools update the prices every day. Based on your information, some of them even compute your income-tax.

One of the most useful features of financial tools is that they give you a window to analyse your income and expenses

and help you understand your spending pattern. Says Bangalore-based certified financial planner, B. Srinivasan, "These tools help disciplining people. Using the tool makes them aware about their spending pattern and understand their financial liability. Moreover, late payments are common and the reminder tool works wonders."

You can even find tips on financial planning. We review a few tools you can use.

Online help

Trackspends.com: Back from a holiday you realize you have exceeded your budget. Since you were carrying some cash along, a sudden panic gripped you—did you really overspent or lost the money somewhere? But if you are registered with Trackspends.com, you won't have to go through such conflicting emotions. You would know exactly how much you spent, where and on what.

While on the trip, just an SMS on how much your dinner or the souvenir cost you would do the job for you. Once you are back, log on and find each detail sorted out.

Feed in your cellphone number on the website, which provides its own number where you can SMS. You have the option of registering more than one number. You can even update the details by logging in on the site.

To sort out your expenses, you can create categories, such as food and shopping, and can modify them as and when you need to do so.

The registration process is easy and the website is user-friendly. Also, the service comes free of cost. The process is safe and you need not divulge your personal details, such as bank account or credit card number.

Overall the experience can be termed satisfactory.

Trackeverycoin.com: While window-shopping, you came across a beautiful painting, something of the kind you always wanted for your living room. Unfortunately, you spot



SHYAMAL BANERJEE/MINT

THE BEST MANAGERS Here's what you get in each of them.

Cost What we like What we don't like

Trackspends.com

- Free
- You can update through SMS, no cost
- Basic facilities, no add-on features

*NA: Not available, depends on your deal

Trackeverycoin.com

- NA*
- SMS alerts
- Need to buy a separate device or have a GPRS-enabled phone

Intuitindia.com

- Rs365 per annum
- Detailed analysis
- Need to divulge personal information, such as bank account details

Mprofit.in

- Rs1,499 per annum
- Desktop download
- More expensive than others

Source: Mint research

another couple eyeing it and you don't remember how much disposable money you have. If you have a GPRS-enabled phone and are on Trackeverycoin.com, the decision whether you can afford the painting right then would be just a few minutes away.

The application can be downloaded on your phone, where you can keep updating your income and expenses. This way you would know exactly how much you can spend at any point in time. The website also offers a hardware device called TECL, which can be attached to any computer through a USB and the data can be synchronized with the website.

The site also gives you the option to set reminders for any financial commitments you may have.

Intuitindia.com: This India-dedicated website was launched recently by US-based Intuit Inc. The site offers you a free 90-day trial, after which you are required to pay Re1 a day. This website requires you to link your bank account and other details for automatic updates as and when any transaction takes place. It also offers you regular features of managing different expenses under different categories and keeps track of your expense patterns.

Through this, too, you can plan your budget.

The site looks very organized and well-managed, but many wouldn't want to pay a fee for the services that they can get free of cost otherwise.

However, it has a feature that is unique to it. The site al-

lows you to track your taxes. The website lets you know how much liability you have after making all the investments. Since the latest tax rules of the income-tax department is uploaded on it, you can plan your tax-saving investments accordingly.

Desktop applications

Some users would rather not share information with a web-

site. If you are one of them, here's a solution for you.

Some companies offer desktop downloads that work as good money managers.

These are safer than websites, but may be less savvy and more cumbersome to use than online tools since most of the data you would have to feed most of the data manually.

Mprofit.in: A personal desktop portfolio management software for Indian retail investors and non-resident Indians, it allows you to be in control of your investments, such as stocks, funds, insurance policies, property, gold and other asset classes. Since all your financial data is saved locally on your computer, it's safe. You can update your mutual fund and stock prices as and when you choose to. You can even create a group portfolio for your entire family.

What we like about this site is that you can get the desktop download at just Rs1,499 per year. Moreover, its founder is a known name in online business, since he founded Shaadi.com, too.

What to do?

While most sites are free, some are very cheap. The desktop download sites usually charge more than online ones.

Since every tool's risk-taking capacity is different, it's best to use a tool from a reputed company, rather than a start-up.

Says Sri Kumar, former director general of police, Karnataka, and the first person to set up a cyber police station in India back in 2002: "In money matters, I would rather not trust someone whom I am not too familiar with. Before giving out personal details online, the identity of the service provider should be verified properly."

So, while change is inevitable, sticking to good old common sense is the key.

saurabh.k@livemint.com

WWW.MINTMONEY.LIVEMINT.COM



Various government agencies are working towards regularizing the opaque real estate market. While these steps are in the right direction, Devesh Chandra Srivastava says that lack of coordination and overlap of ideas may defeat the real purpose. Read more on mintmoney.livemint.com/category/blogs

GET SET

A user's guide to getting a visa for the World Cup

By N. SUNDARESHA SUBRAMANIAN
n.subramanian@livemint.com

If football is your religion, the month-long holy festival begins today. It's still not too late to book your date with the gods of soccer assembling in South Africa. The South African government and the world soccer body, Fifa, have made several arrangements to make your pilgrimage less arduous.

The easiest thing to do is to buy an exorbitantly priced package from a tour operator, both official partners and otherwise. But if you are the one who wants bang for your buck and likes the excitement of doing it

yourself, here's what to do.

Event visa

To facilitate easy transit of fans, who visit the country specifically for the World Cup, the South African government has announced that it will issue an event-specific visa. Also, at the consulates, there would be a separate counter for these visas.

The so-called "event visa" will be issued free of cost and would be put through a fast-track process. The visa will enable World Cup visitors to enter South Africa conveniently at various ports of entries, such as Johannesburg and Cape town.

As simple as it sounds?

But the process of procuring an "event visa" for the world cup is not as simple as the South African government claims to have made it. The requirements for the event visa are not very different from that of a regular tourist visa. All you need to do is to convince them that you will not overstay in the host country and have enough reasons to come back home.

The application form is available in the consulate office. You need to copy the details as they appear on your passport. In addition to the application, you need some critical documents to support your visa application, some of which you may not need for a regular tourist visa.

Match tickets: First, you need the match tickets. If you have already booked these tickets in advance, then Fifa would have mailed confirmation slips through post. These need to be produced along with the visa application.

Tickets for some of the matches are still available on Fifa's official website

WHAT YOU NEED

Documents you need to get a visa for the World Cup, South Africa.



- Valid passport
- Confirmation slip from Fifa with confirmation numbers of match tickets
- Return flight ticket confirmation
- Confirmation of accommodation booked in South Africa
- Three months' bank statement showing sufficient funds
- Two passport size photographs
- Letter of leave from your employer

(www.fifa.com). You can choose the match and buy tickets with your credit card. Fifa World Cup ticketing centre would send an email, quoting a unique ticket reference number, acknowledging payment. Though this is enough for exchanging them for proper match tickets in South Africa, the consulate requires a confirmation slip that has a

9-digit alphanumeric confirmation number. Arguing with immigration officials wouldn't help. The lesser devil is Fifa. And they help.

The confirmation can be obtained by asking for it through an email to the Fifa ticketing centre, clearly stating that this is required for visa purposes. These queries can be sent to

the same email ID from which you got your unique ticket reference numbers.

You would usually get the confirmations emailed in a couple of hours.

Hotel confirmation: Another critical aspect is confirmed hotel bookings in South Africa.

Fifa.com itself offers many accommodation options. But most of these are either booked already or make the tour operator look cheap.

The consulate demands confirmation on the letterhead of your hotel. So, even if you made bookings through an online agency, you need to contact the hotel and get them to send you a confirmation by fax or email.

Other documents: It's mandatory to attach a copy of confirmed return flight tickets. Other documents include quarterly statement of accounts from your bank, a leave letter from your employer on the company's letterhead. Email approvals won't work. Since the applications have shot up, it may take up to a week before you get an event visa. So, hurry now.