

Finances on your Mac

Presented by Dave Greenbaum
to the Lawrence Apple Users Group 2.0

www.laugks.org



Four questions about your finances

- 1. Are you looking for a check register?
- 2. Are you tracking a budget?
- 3. Are you tracking investments?
- 4. Are you trying to run a business?

Products discussed

- If it hasn't been updated for Intel Macs, not a major point in discussing
- We are only going to look at “Universal Programs” with one exception
 - Exception: Quicken

So Why is Dave doing
this? Isn't he a fixit
guy????

**Doctor
Dave**



Dave and finances

- Dave's been managing money on his Mac for close to 15 years and has an unhealthy obsession with knowing every cent of his finances
- Started with Andrew Tobias's Managing Your Money on his Macintosh IIvx in 1992
- Began paying all bills online a year later via CheckFree
- Can tell you how much he spent on pizza in law school in 1994
 - Rather pathetic, don't you think?

Overview

- Today, we'll take your finances from the most simple checkbook register to running your business
 - We'll use real live data whenever possible so turn your head on occasion :-)

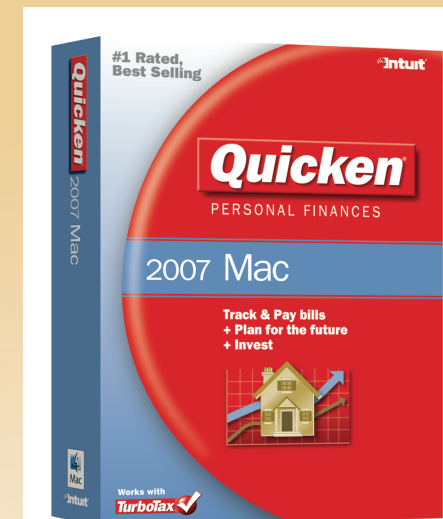
Why did I switch?

- Managing Your Money was no longer being developed
- No tech support, no OS X version
- Quicken seemed good at the time
 - At the time!



Quicken is dying

- Not designed for Intel based machines
- Horrible support
- Too many useless features and not enough useful ones



Cheap way

- Paper check register
- Those free ones you get at the bank aren't very useful
 - Don't calculate automatically
 - Don't backup
 - Can't easily search



Another cheap way

- Spreadsheets
- Using a spreadsheet is fine for basic checkbook register calculations
- Options include Excel, Mariner Calc, Open Office, and my favorite, Google
- For some people, it's a great option



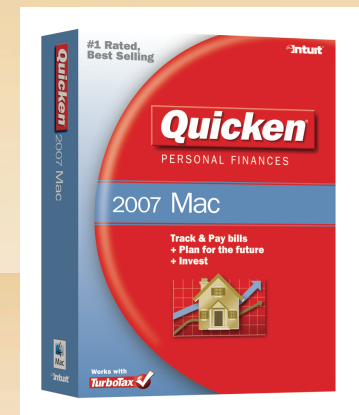
A database?

- Most of these programs we will talk about today are simply specialized databases
- If you could write a database to track this stuff...well...you probably wrote one of these programs



Checkbook balancing programs

- Minimum requirements
 - As stated earlier, has to be "Universal"
 - Has to support the "qif" format
 - That's the format to export in and out of Quicken, Quickbooks, TurboTax, etc.
 - QIF is to Financial data as the DOC format is to Word processing



The bare bones program

- “Checkbook”
 - Generally just for simple bank accounts
 - No investments
 - No online bill pay or download
 - Great for people graduating from spreadsheet/paper register



Quick Demo of Checkbook



Checkbook details

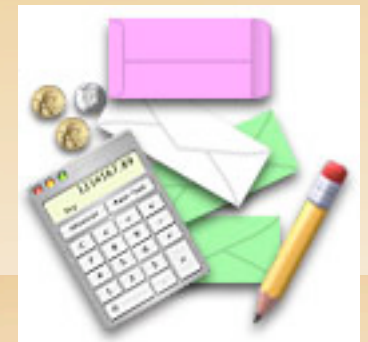
- www.splasm.com
- \$14.95
- Pro version: \$24.95
 - Includes summaries over multiple accounts and smart folders

- 2. Are you tracking a budget?

- Register programs can tell you how much money you have, but not always as good at how you spent it
- You can't easily answer questions like: "How much did we spend on eating out?" and "Where can we reduce our expenses?"

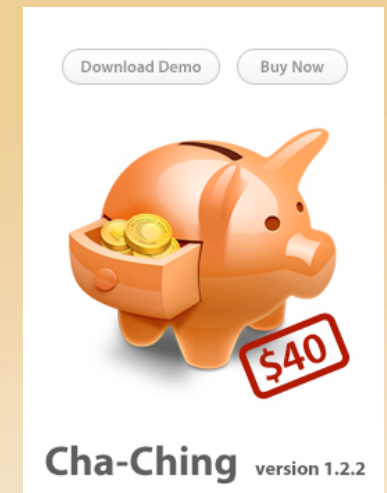
“Budget”

- Snowmint Creative Solutions LLC:
 - <http://www.snowmintcs.com/>
- Does a bit more budgeting and tracking
- Uses the "envelope" method of organizing money
- Not a very good check register because it forces budgeting
- \$29.95



Checkbook with “flair”

- Cha-Ching
 - \$40
 - <http://www.midnightapps.com/>
- Combined budgeting, a checkbook register, and a slick interface
- Next step up from Checkbook
 - No Download options
 - No investment options



Simple cheap budgeting

- Mint.com is for you
 - Does only budgeting
- Customized extremely detailed reporting
- Works with a variety of banks
- **FREE**



Demo of Mint.com



Quicken:

- As ubiquitous in financial management as Microsoft Word is to documents
- We love to hate you. What we hate about it:
 - Still not universal: not optimized for Intel Macs
 - Still on version 2007!
 - No plans to update...they'll redesigning it



What Quicken does right

- Great reporting of your finances on the most specific level
 - How much did I spend on coffee at Signs of Life on Wednesdays?
 - How much do I spend on average on coffee?
 - How much would I save making coffee at home?



Categories and classes

- Classes are subsets
 - Good example: dining out would be a category for a family, but who was eating is a class
- Great way of determining who is eating out the most!
 - Other examples: medical expenses

Quicken golden handcuffs

- Online Bill pay has kept me with Quicken too long
- Bill payment directly in Quicken
 - No need to go to the bank's website
 - Save on postage...no need to mail checks
 - However, smaller banks don't support it: Example is Central National
- No other program fully supports this features
 - However you **can** go to the bank's website to pay bills online

Handcuffs are loosening

- Other programs now offer statement downloads
- Not all allow you to pay bills online like Quicken does due to different formats
- Most programs offer "OFX" support
 - Stands for "Open Financial Exchange"
 - Banks may not understand this, but it's the format Microsoft Money uses, so just tell your bank you are using MS Money *yuck*

Statement Downloads

- If your credit card company supports the Mac or OFX, may never have to type in your financial program
- Personally, this is why I never use cash
 - Quicken (or other programs) remember categories and classes for most items
 - Credit card automatically downloads



Brief aside about online banking

- Even if you don't have a computer, your bank records are being transmitted over the net
- "Phishing" is still a risk regardless
- Key tip: Just be smart
 - Checking your account online can nip identity theft in the bud



Tracking investments

- Investments are very tricky to track!
 - One of the keys is how much you pay for it: cost basis
 - How do you know how well a stock is doing?
 - How to balance your portfolio?
- Basic tracking can be done on your investment company website



Investment Software

- If just investments, try Stox by JoeSoft
- It's like Yahoo Finance for your desktop
 - A register for your portfolio
 - News, planning and analysis
 - Cool 2008 interface
- Brief Demo



Liquid Ledger

- Has more features than other programs mentioned:
 - Standard register/budgeting
 - Investment tracking
 - Check Printing
 - Foreign currencies it's speciality
- No online banking/statement downloads
- \$80



Moneydance

- Unique features
 - Supports online downloads (but not always online bill pay), check printing, investments
 - Cross platform: Unix, Windows, Mac
 - Uses Java which makes it kinda slow
- Has practically every feature of Quicken
 - \$40.00



Splash Money

- Check Register, budgeting, like the other programs
- No investment tracking but
 - Cross Platform
 - Integrates with Palm/Windows Mobile
 - Statement Downloads
 - \$19.95

A brass compass with a white face and black markings is positioned on an old, weathered map. The map shows various geographical features and text, including the word "MADRID" visible at the bottom. The background is a warm, golden-brown color.

SplashMoney

iBank: \$60

- Could this unseat Quicken?
- Has all the features except online bill pay
- Runner up Apple 2007 Design Awards
- iPhone entry support
- Currently most likely contender for me to replace Quicken with
 - Watch for my review!



Which program is best for you?

- You can download and try these programs, expect for Quicken
- Because they support “.qif” you can move your info in and out of these programs
- Always try before you buy

Best programs?

- Basic Check Register?
 - Checkbook is easy and inexpensive (\$14.95)
- Checkbook for iTunes junkies
 - Cha-Ching makes it fun for \$40
- Just tracking investments?
 - Stox by JoeSoft

Best program for...

- Budgeting?
 - Mint.com can't be beat and can be in addition to any other program
- If all you want is budgeting
 - Budget (I find it confusing)
 - Better choice: Splash Money

Best program for...

- Check Register w/o investments but with online banking
 - Splash Money
- Check printing
 - Liquid Ledger/MoneyDance
- Managing money on a Mac/PC or Linux
 - MoneyDance

What if you want it all?

- You can't: each will have sacrifices
 - Quicken:
 - Non-universal, not cross platform, aged interface, feature bloat
 - MoneyDance:
 - S l o w and a bit buggy
 - iBank
 - No check printing, must run Leopard

What about business finances?

- Business finances are more integrated into your business
- Do you do all your own accounting or do you use an accountant?
 - Few accountants work with anything but Quickbooks
 - If they do work with other programs, they'll often just convert it to Quickbooks
 - And charge for their time!

What Quicken does that Quickbooks doesn't

- Supports more banks for credit card downloads
 - Example: My business Citibank credit card doesn't work with Quickbooks for the Mac (but does for the PC). However it works with Quicken for the Mac (go figure!)
- Tracking of inventory, payroll
- Figure tax rates, different sales codes

So for a business which program do you use? Quicken or Quickbooks

- Depends on your business
- If you have to charge sales tax in more than one jurisdiction?
 - Quickbooks for sure. Otherwise you enter a separate category for each jurisdiction.
 - You'll need to customize reports that are otherwise built into Quickbooks

Quicken or Quickbooks

- Do you have a variety of products?
 - Quickbooks most likely. Again, separate categories for each product
- Do you have more than one employee? More than one location
 - Quickbooks lets you track by sales people or locations

Quicken or Quickbooks

- Do you do payroll
 - No Brainer: Quickbooks. Quicken offers no support for payroll systems
- Are you tracking primarily just financial inputs and outputs
 - Good candidate for Quicken: rental properties
 - Another: consultants
 - These businesses good be used by a good ol' fashioned check registry

What about Mac business programs?

- Quickbooks NUE
 - Came with some Macs
 - Limited version, can't import data
- Mind Your Own Business?
 - Never used it
 - Your Accountant probably doesn't know it
 - Little support on it

Other business programs

- Online Quickbooks
 - Good for basic business transactions
 - Obviously cross platform
 - Costs more in the long run
 - <http://oe.quickbooks.com/compare.cfm>
- Filemaker
 - Great if you know Filemaker and understand basic accounting
 - Some non-profits I have as clients use this

Whatever program you
decide to use, let your
Mac help you keep your
money !

Presented by
David Greenbaum

Lawrence Apple Users' Group 2.0

www.laugks.org

