

# Financial Wellness Newsletter

## PICK A PERSONAL FINANCIAL APP

ARTICLE IN PARTNERSHIP WITH EVERFI

Studies have found that Americans lack personal finance knowledge and trusted guidance on financial matters, and that some even have debt that is out of control. This lack of financial literacy has caused undue stress and financial losses to a surprising number of Americans. One way people can take control of their finances is to use a personal financial app.

### What they do

Personal finance apps can track spending, investments, and bill payments. Other features can include the ability to monitor your credit score changes or the ability to connect them to your financial institutions to see where you spend your money.

### Types of financial apps

The function of financial apps varies, but here are different types:

- ☑ **Budgeting:** Budgeting apps help you create a budget, and many track your income and spending. They can also connect to your accounts to give you a real-time spending picture.
- ☑ **Investment tracking:** This type of app lets you monitor investments and the performance of your financial portfolio. Some apps also allow you to trade stocks, bonds, and mutual funds.
- ☑ **Expenses:** Expense tracker apps connect to your bank account and credit cards and show your expenses, allowing you to categorize them and see your spending patterns.
- ☑ **Debt management:** These apps allow a user to track and manage debt pay-offs. They use different methods, so be sure to find the method that works for you.
- ☑ **Retirement planning:** A retirement app can help you plan for retirement, or help you keep track of your retirement money.
- ☑ **Banking :** Your banking institution provides this type of app. Their features vary, but in addition to showing transactions for your accounts, they can also automate bill paying, and allow you to monitor your income and spending.

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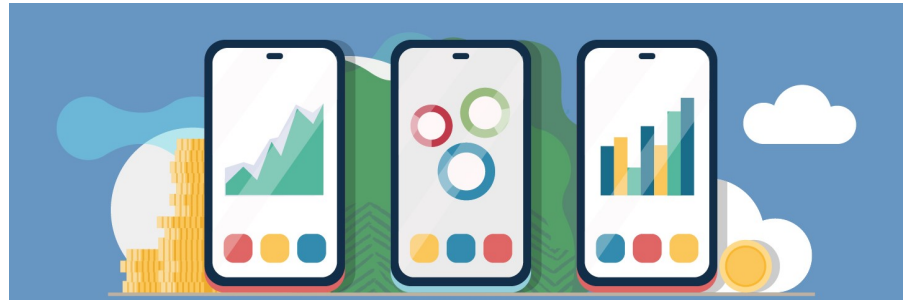
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## Identify your personal financial goals

Because there are different kinds of personal finance apps, it pays to think about your financial goals before you start looking for an app. (Setting financial goals is worthwhile for more than choosing an app—it also helps you feel more confident and in control of your finances.)

Here are some steps to determining financial goals:

1. **Spending – needs versus wants:** Review your spending and think about how much of that spending reflects true needs and how much is what you want.
2. **Think about what's important:** Your life goals—travel, starting a business, or education—will determine your financial goals. You don't have to pick the direction of your entire life, however. It's also important to think about shorter-term goals, like building up your savings and paying off debts.
3. **Short-term vs long-term:** Write down your goals and number them in order of importance. This is your blueprint for your financial goals.



## Features and functionality

Now that you have determined your goals, you can pick the right financial app. Here are some specific criteria for features and functionality you can use when trying to decide on a financial app.

☑ **Relevance:** One important question to ask is, “How relevant are the features of this app to my financial style and goals?” There is no one-size-fits-all app for your financial goals—you’ll need to choose an app based on what is important to *you*.

☑ **Cost and time commitment:** Some apps are free, but others have a download fee or a subscription fee. If there is a cost, consider whether that cost will be offset in the long run.

☑ **Reports:** The question to ask when considering the reports an app produces is, “Does this report really show me what I want to know?” If you can’t understand what you’re looking at, it doesn’t matter how professional it looks.

☑ **Customer support:** Is there a human you can talk to when you have trouble? This can become very important if you’re encountering difficulties, so it pays to check when you’re in the evaluation stage.

☑ **Credibility:** Look at factors like how recent the app is, and how well it’s been reviewed in your app store. If the app doesn’t have many reviews, you can also search for in-depth reviews on personal finance bloggers’ sites.

☑ **Security:** Features such as two-factor authentication and encryption are important when dealing with your finances.



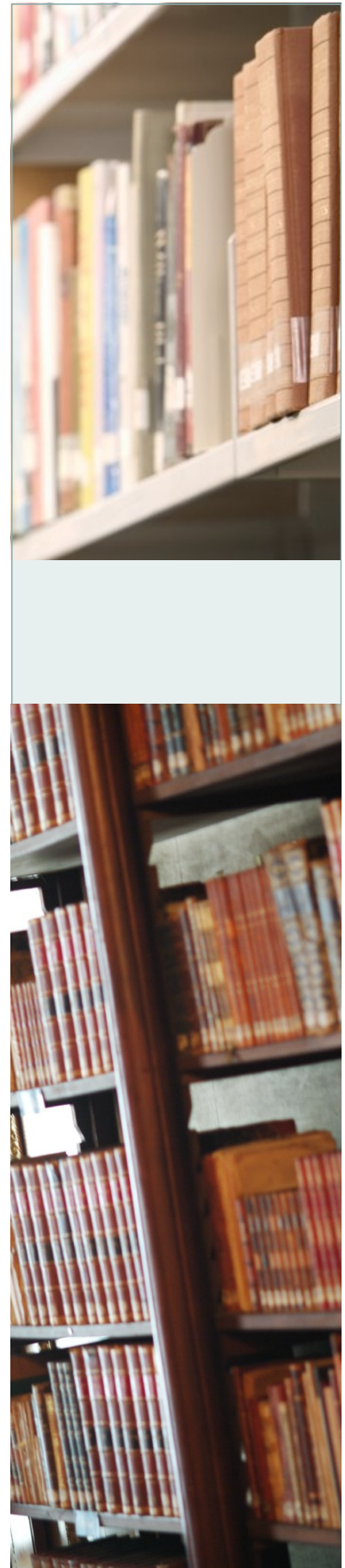
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## 2023 TREASURER'S REPORT

Connexus Association received membership dues totaling \$586,694\* during 2023. Connexus Association donated \$181,930\* during 2023. A list of all individuals or organizations that benefited from Connexus Association during 2023 are listed below:

Wausau School District	Wisconsin Literacy Inc
NTC Foundation	Portage County Literacy Council
DC Everest Public Schools	Northland Lutheran High School
Aspirus Health Foundation	Newman Catholic Schools
Mid-State Technical College	Assumption High School
Junior Achievement Central WI (Wausau and Merrill)	Pacelli Schools
Lincoln High School	Wisconsin Institute for Public Policy & Service (WIPPS)
Horace Mann Eagle Market	Wausau Conservatory of Music
WATEA	United Way of South Wood & Adams Counties
Breakfast Optimists	Marathon County Literacy Council
Boy Scouts of America	Minnesota Urban Debate League
Boys & Girls Club	Wausau Community Theater
Stevens Point Area Schools	Charles & JoAnn Lester Library
Junior Achievement of Wood and Portage Counties	Camp Hope
Monk Botanical Gardens	The Greater Wausau FFA Alumni
Big Brothers/Big Sisters	WINGS
MS Walk	Humane Society of Marathon County
Paige Bootz Memorial Scholarship	Kiwanis
Junior Achievement of the Upper Midwest	Texas Lions

\*Connexus Association year-end financial information has not yet been reviewed by our outside auditor and final numbers may change.



CONNEXUS  
ASSOCIATION

The primary purpose of Connexus Association is to provide scholarships for education, to assist educational institutions and to provide financial literacy education to help borrowers and savers reach their financial goals. Members of the Connexus Association consist of organizations or individuals who pay dues. Dues will be \$5.00 and will allow membership for two years. Members may renew their membership every two years with dues of \$5.00.

Please contact us with questions.

**App security and privacy**

Common-sense security such as good passwords and not using public Wi-Fi apply when using personal financial apps just like any other app. However, there are some specific actions you can take for peace of mind when using financial apps.

- ☑ **Research the tools you use:** It's a good idea to look at the fine print for an app that will access your financial data. Review the terms and conditions, and look up online reviews.
- ☑ **Check your accounts periodically:** Look for suspicious activity and also check your credit reports for fraudulent activity.
- ☑ **Back up your data:** Backing up data to an external hard drive or the cloud is always a good idea, and it becomes especially crucial if the original files disappear or are corrupted.

**Key takeaways**

- ☑ Decide on your financial goals before you start looking at apps because there are different types.
- ☑ Compare apps using criteria like relevance to your needs, cost, and security.
- ☑ Use common-sense security measures like good passwords, but also check your accounts periodically and back up your data.

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