

## HELP ARTICLES



## Help! Find Money answers

### Figure out your finances and balance your budget with this helpful program

By Elisa Birnbaum

Do you ever feel your life is a little out of control? Whether it's running after the kids, meeting seemingly impossible deadlines or just keeping your head above water, life can get pretty hectic. There are no quick fixes to life's chaos, but there is a program that can help you feel more in control of at least one aspect of your daily life — your finances. With Microsoft Money 2006, your financial disorganization can come to a welcome end.

For Toronto-based television producer Krista Look, keeping track of her spending is not an easy task. Running three production companies while simultaneously balancing her and her husband's personal expenditures can, in fact, be overwhelming. "Microsoft Money has been so helpful because it's a self-contained one-stop shop," she says. And as a visual learner, the pie charts, reports and well-organized main page makes the often frustrating job of tracking finances a lot more inviting.

#### Multi-task with Money

The program allows you to manage all your accounts, including your bank account, credit cards and investments. By helping you set up a budget, Money also enables you to keep a watchful eye on your spending so that you know exactly where your money is going.

The investment, taxes and planning features connect you to the best sources online, including a weekly question and answer with financial expert Gordon Pape, tools to develop a personal investment strategy with the Investor Education Fund, a guide to online brokers, and a link to [Kanetix.ca](http://Kanetix.ca) for information on various forms of insurance. With all that information, you'll be managing your portfolio like a skilled investor in no time.

#### Installation made easy

If you're like me, you tend to be a bit daunted by new installations. I often spend more time manoeuvring around the technical complexities of a new program than on the program itself. But with Microsoft Money, all you have to do is insert the CD, follow the instructions to set up a Microsoft passport if you don't already have one, and you're on your way to a greater sense of financial control.

**Quick tip:** Make sure you set your settings to Canadian in Windows XP before installing Microsoft Money, so the program recognizes Canadian banks, currency and more.

- Go to Start > Control Panel.
- In Classic View, double-click Regional and Language Options.
- Click the Regional Options tab and go to Standards and formats > select English (Canada).
- Click Apply > OK.

For Money newbies, once you have the program up and running, the help section located at the top of the page is a useful guide.

### **Balancing your accounts**

In order to manage your accounts, Money will direct you to download your bank information from your institution's website. Getting to this step is simple enough: once you have your passport ready, click on the banking tab — the first item listed at the top of the page. You will then be prompted to create a personalized accounts list, starting with your bank information. Banks are listed alphabetically with Canadian banks listed under the letter C.

**Quick tip:** In order to download your statements from a Canadian bank, you need to initiate the download from the bank's website. For example, RBC is not listed in Money, but that doesn't mean you cannot still download RBC statements into the program. Go to the RBC site, log into online banking and choose "Copy to accounting software" from the right navigation. From the accounting page you have the option to download to Money. Choose Money and the accounts you wish to download and you should receive an option that says "Start Money now?" Your information will be there the next time you launch the program.

Once your bank information is downloaded into Money, you can then add as many accounts as you want to your list, including credit cards, investments or retail store cards. The software will then categorize your expenditures according to type or you can categorize them yourself. Now all your transactions can be viewed online on one simple, user-friendly page.

### **Tracking your bills has never been easier**

IT director and father of three, Pablo Geralnik and his wife have their fair share of bills to pay each month. From school tuition and new shoes to car payments and the mortgage, Money has helped him track his spending and ensure each and every bill is paid on time. "I need to be able to see what's cleared [and] what's upcoming before making my other payments and Money helps me do that," he says.

### **Watching your every penny**

Once your accounts are set up, head to the next tabs on the top of your page and create monthly budgets and reports to help keep a close eye on your spending habits. Perhaps you're concerned about all those DVD purchases or how often you've been eating out lately. Money will ask you to list the expenditures you want to keep track of within your allotted budget. Your personalized Spending Tracker will watch these items closely, making you aware of when you are coming close to your budgetary limit.

You can also compare your spending with your income to give you a better image of your financial status. If you are looking for the bigger picture, you can click on the report feature which lets you view the breakdown of your spending by category or by payee. It also allows you to view your net worth, credit card debt and investment portfolio.

As a freelancer, Look often sees her budget and expenditures change from month to month. "Sometimes I have to watch my budget more closely than other times," she explains. The program allows her to vary her budget and targets accordingly. "It also gauges your consumption," she adds. "It makes you question why you do certain things and can help with the bigger questions, such as, should I be spending so much on entertainment and dinners out right now, which can be very valuable."

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