

# Manage finances on any cellphone

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**FOR the past two months Consumer Line has been running articles about budgeting, avoiding debt and debt counseling in an attempt to assist readers.**

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Picture taken from [www.quickenloans.com](http://www.quickenloans.com)

## **Bookkeeping skills not required**

Consumer Line recently spoke to Meyer de Waal, attorney and a co-founder of My Budget Fitness, which was established to assist South Africans to manage their finances.

De Waal says that proper budgeting is the foundation for avoiding the emotional and physical stress associated with financial problems.

With the advent of the latest technology, he developed Mobile2Budget, a mobile application, which can be used easily on any cell phone, De Waal says.

He says that users do not require any bookkeeping skills to use the programme.

Mobile2Budget allows users to set up a pre-defined budget, using the Internet and then to capture expenses as they happen through either an SMS or a Wireless Application Protocol (WAP).

The programme can be downloaded from [www.mobile2budget.com](http://www.mobile2budget.com).

De Waal says the information is then directed to an electronic bookkeeping system and updated immediately.

"We realised that consumers do not have any assistance when faced with personal finance challenges and they are often reluctant to visit their bank manager for help.

"The idea was to develop a tool that is free and readily available. And almost all South African consumers have access to a mobile phone," De Waal says.

Mobile2Budget also gives quick access to graphs indicating consumer spending, income and affordability, he says.

It alerts the user through SMS or e-mail when they overspend on itemised budget categories and in doing this, helps the user ensure that enough money is available in their account and avoiding late payments that result in a bad credit rating.

"This on-the-go approach does not restrict consumers to a desk, but gives them the freedom to manage finances effortlessly from the palm of their hand," De Waal says.

In addition to the monthly e-mail updates, a Mobile2Budget Personal Trainer is appointed to each user, to help them, amongst others, identify and address their most expensive debt and plan together to reduce their overall debt and increase their affordability rating.

It costs 20cents to capture the data if you use SMS and nothing if you have WAP and are connected through the Internet.

Whether it's to get out of debt, to buy a home or to save for retirement, Mobile2Budget helps you figure out how much you need to save and how you can achieve your financial goals faster, De Waal says.