

balance

REALSIMPLE
SMART
MONEY
AWARDS
2020

23
WINNERS
FOR YOUR
WALLET

THE APPS, ACCOUNTS,
AND SERVICES
THAT WILL MAKE YOUR
FINANCIAL LIFE EASIER

By Kate Rockwood

BUDGETING, SAVING, INVESTING, and shopping have never been simpler, thanks to some ingenious tools now at our disposal. Our panel of money experts sifted through more than 300 new options to find the 23 products and services that will boost your bottom line—and that of our editors, who took a few out for a spin.

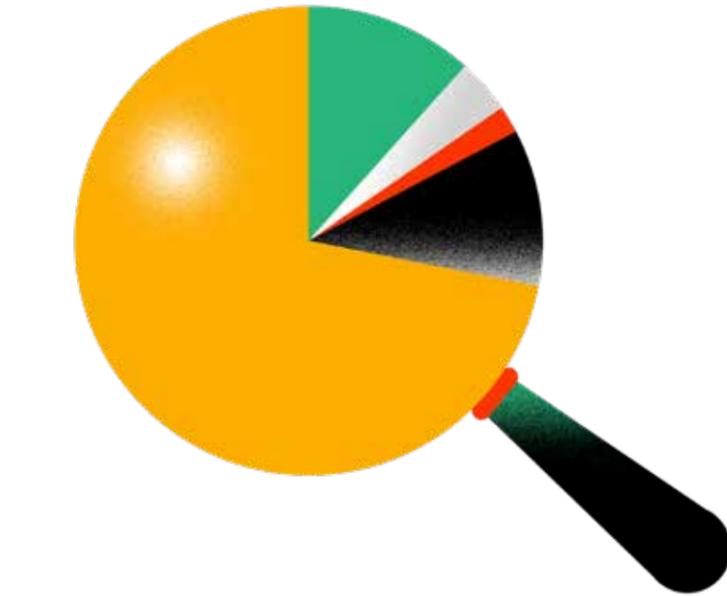
BUDGETING

BEST FOR Spotting Bad Habits Cleo

WHAT IT IS “How much did I spend on takeout last week?” “Can I afford a new pair of shoes?” Connect your bank accounts to this app and it will scan your transactions to help answer questions like these, as well as identify trouble areas and—most helpfully—assist with planning and sticking to a budget.

WHY WE LOVE IT Cleo’s ability to point out where people spend heavily makes it a winner, says Gideon Drucker, a Smart Money Awards judge (see page 80 for more info on our experts). “The more transparency you have with your financial behavior, the better,” he says.

I TRIED IT! “Cleo is like having a sassy but well-meaning money assistant in my pocket. The app sends me entertaining GIFs and messages about my spending a few times a week. I recently asked it, ‘Am I over budget?’ before dropping money on a very necessary tie-dye kit during quarantine. (Luckily, I wasn’t!) While I’m still getting used to having a magnifying glass on my spending, it’s really useful for helping me get my finances in check.” —Muzam Agha, photo director



BEST FOR Managing Subscriptions Clarity Money

WHAT IT IS This app shows you which companies receive most of your money (looking at you, Amazon!), and it lets you set up alerts for when your paycheck posts or your account balance is low.

WHY WE LOVE IT Clarity Money shines when it comes to subscriptions. It spots possibly forgotten recurring charges, then supplies the merchant’s phone number to make canceling easier. Goldman Sachs’ online bank Marcus acquired the app in 2018, so you can also swiftly funnel any saved money into a high-yield savings account.

I TRIED IT! “I struggle to keep up with everything from Netflix to Disney+ to Spotify. Clarity alerted me to a yoga app and a delivery-service subscription I was paying for but not using, and I was able to quickly cancel. The app also shows me just how much I’ve been splurging on food delivery. Seeing those hard numbers makes me much more conscious about hitting the order button.” —Flavia Nunez, associate fashion editor

BEST FOR Couples Who Want to Save and Spend Together Zeta

WHAT IT IS This app tracks joint bills, creates budgets, and gets you working toward shared goals—even if you don’t share bank accounts. Its IOU system simplifies splitting bills and tallying expenses.

WHY WE LOVE IT Zeta puts both of you on the same financial page, whether you’re paying routine bills or saving for something major (like an anniversary trip or a down payment on a new home). “This one gets top marks because it helps couples reach joint money goals while maintaining financial autonomy if they have separate accounts,” says judge Cathy Derus.



BANKING

BEST FOR Streamlining Multiple Savings Accounts SoFi’s Money Vaults

WHAT IT IS With these customizable subaccounts, you can save for various goals—rainy-day funds, a kitchen renovation, you name it—and watch all your balances grow on the same dashboard. There are no fees or minimum balance requirements.

WHY WE LOVE IT Separating money into buckets may encourage you to save more, studies show. “Different accounts help you be intentional about how money is spent,” says judge Ande Frazier.

BEST FOR People with Fluctuating Incomes Who Want to Save Empower

WHAT IT IS Once a week, if the app detects excess cash in your checking account, its AutoSave feature sets it aside as savings. It also offers a no-interest \$150 advance if you’re short on money.

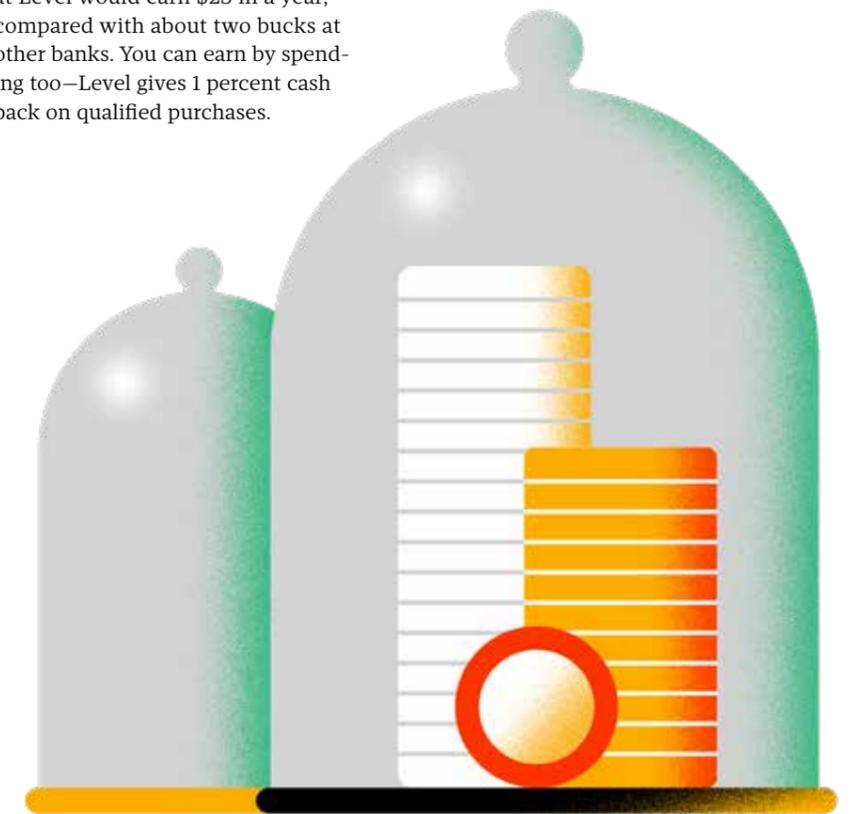
WHY WE LOVE IT When your paycheck isn’t the same every month, it’s nice to have a tool that can analyze patterns and help you stash away dough whenever you can. No balance minimums, no overdraft fees, and unlimited withdrawals are nice too.

BEST FOR A Big Interest Payoff Level

WHAT IT IS This no-frills digital bank (there’s not a single branch anywhere), which launched in February, offers generous interest rates for deposit accounts.

WHY WE LOVE IT At press time, the interest rate was 12 times the national average for interest-bearing checking accounts, meaning a \$5,000 balance at Level would earn \$25 in a year, compared with about two bucks at other banks. You can earn by spending too—Level gives 1 percent cash back on qualified purchases.

Seeing hard numbers makes me more conscious about hitting the order button.





INVESTING

BEST FOR Investors Who Want in on Pricier Stocks

Fidelity's Stocks by the Slice

WHAT IT IS This brokerage account lets you invest every dollar exactly how you choose in any stock or exchange-traded fund. If you want a piece of, say, Apple, you don't have to pony up hundreds of dollars for an individual share—you can simply buy the sliver of stock you can afford, without paying commissions.

WHY WE LOVE IT The low investment fee gives you access you otherwise wouldn't have. "Successful investing is about developing positive habits, and Fidelity allows you to do that regardless of share price, reinforcing the idea that no amount is too small to get started," Drucker says.



BEST FOR Beginner Investors Looking for a Value

Charles Schwab's Intelligent Portfolios Premium

WHAT IT IS Click through some questions about your financial goals, risk tolerance, and investment timeline, and a robo adviser will whip up a portfolio for you in minutes. (You can also receive 24/7 support from a real, live certified financial professional.)

WHY WE LOVE IT "Accessible and affordable are two qualities not often found in the financial world," says judge Kevin L. Matthews II. This investing option offers both—and puts an adviser at your fingertips.

BEST FOR Day Traders Who Dread Tax Time

Turbo Tax Premier

WHAT IT IS This software is designed to take the headache out of taxes for investors: You can import and upload multiple transactions directly from your financial institutions, including stocks, bonds, robo-investing cryptocurrency, rental property income, and more. That way, you don't have to go digging come April.

WHY WE LOVE IT "A lot of day traders and investors say the downside of their activity is having to figure out taxes," says judge Lynnette Khalfani-Cox. "Turbo Tax reduces that hassle."

BEST FOR Budget-Conscious Investors Who Still Like Premium Trading Tools

Ally Invest

WHAT IT IS This online investing platform tells you the tax implications of your buying and trading decisions. For example, buying that bond at a deep discount on the secondary market might sound great, but not if you'll wind up being taxed on it as ordinary income. Last year, Ally launched portfolios with tax advantages in mind.

WHY WE LOVE IT Not only does the platform track your gains and losses, but it can be set up to make the most tax-favorable trade decisions for you. "Investing in a tax-efficient way can make a huge difference to your bottom line," Drucker says. The free trading and no-minimum-balance accounts make it appealing for both newbie and seasoned investors.



INSURANCE

BEST FOR Small-Business Owners and Gig Workers

Next Insurance

WHAT IT IS This mobile-first provider offers affordable policies for people who want general and professional liability, commercial auto, and workers' comp insurance.

WHY WE LOVE IT You can see exactly what types of insurance you need for your industry—whether you're a caterer, an accountant, or a fitness instructor—so you're not left wondering whether you're missing something (or vulnerable to being sued). And if a client requires proof of insurance, the Live Certificate feature puts it right on your phone (for free!). "Next makes it easy to get the ample coverage you need, without worrying that you're spending money on policies you don't," Derus says.

BEST FOR Young Families Who Want to Secure Their Financial Future

Fabric

WHAT IT IS This one-stop future-planning shop lets you buy life insurance and create a will for free in minutes.

WHY WE LOVE IT It makes a daunting (and depressing) task feel doable. The convenient Storage Vault holds critical financial information—bank passwords, portfolio statements—that can be shared with loved ones in case of emergency.

I TRIED IT! "My husband and I recently had a baby and knew we needed to create a will, but we saw it as such a gloomy chore. I downloaded the Fabric app and went through the prompts. I had to put a little thought into who I'd want to be my son's legal guardian and what I'd want done with my remains, but I'm happy I did. I created a will in under five minutes and now have peace of mind and a legally binding document." —Heather Muir, *beauty director*

BEST FOR Getting a Non- Employer-Based Health Savings Account

Lively

WHAT IT IS If you have a high-deductible health plan and your employer doesn't offer a health savings account (HSA), Lively gives you access to one for free. HSAs let you stash away pretax money for medical expenses, and unlike flexible spending accounts, they never expire.

WHY WE LOVE IT When you can save pretax dollars, it may lessen the fear of signing up for a high-deductible health plan. Plus, if you have leftover money on previous HSA cards, Lively lets you consolidate the funds in a new account. (Once you turn 65, you can continue using the money for qualified medical expenses or withdraw it with no penalty.)

CREDIT CARDS

BEST FOR
Paying Down Debt
and Starting an
Emergency Fund
Tally

WHAT IT IS This app syncs all your credit cards, then takes over prioritizing payments. It tackles high-interest debts first and makes sure bills are paid on time. It also sends reminders to help you avoid late fees.

WHY WE LOVE IT Tally nudges you toward better saving and spending habits. “Far too many Americans are awash in debt and don’t know how to dig themselves out. Tally is a great solution,” Khalfani-Cox says.

BEST FOR
20-Somethings
Who Want to Build
Their Credit Rating
Petal

WHAT IT IS The Petal Visa is an excellent first credit card—and you’re approved based on your income if you don’t have credit history.

WHY WE LOVE IT It’s a chicken-and-egg conundrum: How do you build good credit if you don’t have a credit card...because you don’t have good credit? Petal is the answer, and it doesn’t even charge late fees.



BEST FOR
Keeping Tabs on
Your Credit Account
Capital One’s Eno

WHAT IT IS This virtual assistant combs through your credit card activity to find expiring free trials, possible double charges, and other opportunities to save. Some services are automatic; for others, you have to give the go-ahead to allow notifications.

WHY WE LOVE IT Most of us spend about as much time looking at our credit card statements as we do our grocery store receipts. Unsurprisingly, it can be easy to miss overcharges or signs of fraud. Through email and text alerts, Eno lets you know when something doesn’t look right before it becomes a big problem.

I TRIED IT! “Eno told me when my iTunes bill was higher than usual and when it looked like I’d been charged twice. (I had recently bought multiple computer games that were all the same price in a span of five minutes.) I tried out Eno’s free-trial alerts when I subscribed to a streaming service, and I got a message immediately after I entered my card information asking if I’d like a reminder to cancel before the trial ended. I absolutely said yes, because even with my own reminders, I forget to cancel those.”
 —Leslie Corona, senior associate home editor

Far too many Americans are awash in debt and don’t know how to dig themselves out. These tools help.



REAL ESTATE

BEST FOR
Home Sellers Who
Need to Move Quickly
Opendoor

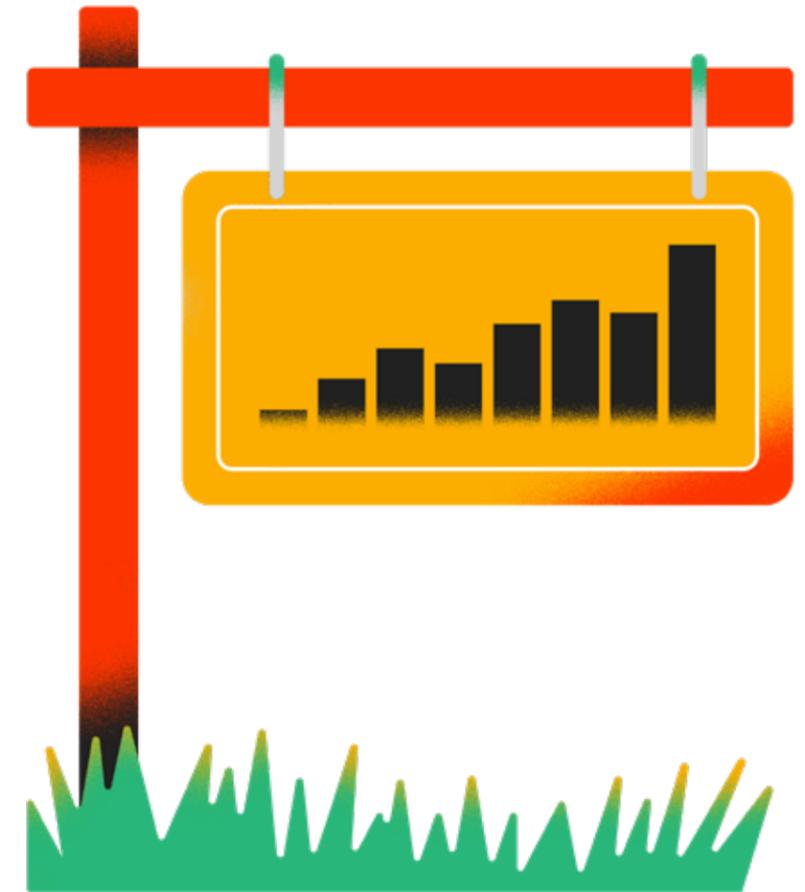
WHAT IT IS Opendoor buys houses (usually those in the \$100,000 to \$500,000 range, though it varies by location) directly from sellers, then resells the home. Home sellers in 21 markets can request all-cash offers, receive an offer in 24 hours, and close in as little as two weeks, all without needing to list their home.

WHY WE LOVE IT If you have to sell your home fast—you’re relocating, divorcing, or can’t afford the upkeep—Opendoor is a great option. “It’s especially convenient if you’re selling and then purchasing a new property, because you can pick your closing dates,” says judge Tiffany Aliche.

BEST FOR
Home Buyers or
Refinancers Who
Want Simplicity
Better

WHAT IT IS This all-in-one digital platform takes you through the entire home-buying process, from finding an agent to securing a mortgage (or refinance loan) to shopping for insurance.

WHY WE LOVE IT If you’re savvy enough to navigate a mortgage application solo (though Better offers human help too), you can save yourself the 1 percent loan office commission. The platform is also a big time-saver by connecting you to all the housing pros (insurance agents, real estate agents, and more) you’ll need in one spot.





SHOPPING

BEST FOR Rewards

Acorns Found Money

WHAT IT IS Acorns made a name for itself with investment accounts that grow when users round up purchases and toss the difference into the market. Now its Found Money feature applies that model to rewards: When you shop at a partner brand—Nike, Walmart, Blue Apron, and hundreds more—a portion of the purchase (set by the retailer) is automatically added to an Acorns investment account.

WHY WE LOVE IT If you're already forking over money, you might as well *make* some in return. Many shopping rewards programs require you to spend your rewards. This one lets you save them, and even grow them.

I TRIED IT! "I wanted Acorns to help me save for a down payment. The pet website Chewy added \$15 to my investment fund simply because I made a purchase. After a month of normal shopping—buying clothes, groceries, and other necessities—I had an extra \$50 in my account. This is the kind of feature that appeals to me. I could do something good for my wallet without feeling like it was a big lift." —*Brandi Broxson, senior editor*

BEST FOR Making Discount Hunting a Breeze

Honey

WHAT IT IS This free browser extension scours the internet to find coupons and track prices.

WHY WE LOVE IT Honey tests all the promo codes it finds, picks the one that saves you the most, and applies it for you at checkout.

I TRIED IT! "I was recently shopping for a bathing suit on a smaller retail brand's website. I assumed Honey would only populate discount codes for larger, more well-known retailers, and I was pleasantly surprised when it gave me a promo code that saved me \$12! I loved that it did all the work for me—I didn't have to google 'discount codes' and cross my fingers for something relevant." —*Rachel Sylvester, senior editor*

BEST FOR Venmo Devotees Who Want to Earn Extra Cash

Venmo Rewards

WHAT IT IS Last October, person-to-person payment platform Venmo unveiled its own rewards program. Users with the Venmo debit card can get cash back deposited to their Venmo balances when shopping at retailers like Adidas, Starbucks, and Sephora. Rewards are either a portion of the purchase (ranging from 2 to 10 percent) or a flat cash-back amount.

WHY WE LOVE IT "Rewards for debit card spending is a big win," Khalfani-Cox says. Plus, the generous cash back can add up quickly and is easy to use.





METHODOLOGY

TO CREATE THE SMART MONEY AWARDS, WE COMPILED A LIST OF FINANCIAL COMPANIES OFFERING PRODUCTS THAT DEBUTED (OR WERE UPDATED) BETWEEN JANUARY 2019 AND JUNE 2020. A PANEL OF 10 JUDGES RATED THE PRODUCTS ON INNOVATIVENESS AND RELEVANCE TO REAL SIMPLE READERS.

JUDGES

TIFFANY ALICHE, FOUNDER AND CEO OF THE BUDGETNISTA, A FINANCIAL EDUCATION PLATFORM

CATHY DERUS, CPA AT BRIGHTWATER ACCOUNTING

GIDEON DRUCKER, CFP, AUTHOR OF *HOW TO AVOID HENRY SYNDROME: FINANCIAL STRATEGIES TO OWN YOUR FUTURE*

ANDE FRAZIER, CFP, BEHAVIORAL FINANCIAL EXPERT AND AUTHOR OF *FIN(ANCI)ALLY FREE*

SHANNAH COMPTON GAME, CFP, HOST OF *MILLENNIAL MONEY* PODCAST

LYNNETTE KHALFANI-COX, MONEY COACH AND AUTHOR OF *ZERO DEBT: THE ULTIMATE GUIDE TO FINANCIAL FREEDOM*

STEPHANIE MACKARA, CERTIFIED DIVORCE FINANCIAL ANALYST AND PRESIDENT OF CHARLESTON INVESTMENT ADVISORS IN MOUNT PLEASANT, SOUTH CAROLINA

KEVIN L. MATTHEWS II, CFP, FOUNDER OF BUILDINGBREAD, A FINANCIAL EDUCATION PLATFORM

LUIS F. ROSA, CFP, HOST OF THE PODCAST *ON MY WAY TO WEALTH*

KATIE WATERS, CFP, FOUNDER OF STABLE WATERS FINANCIAL IN ATHENS, GEORGIA

SERVICES

BEST FOR Refinancing Student Loans Earnest

WHAT IT IS This program pairs low interest rates with big-time flexibility—for example, you can adjust monthly payments even after you're locked into a loan.

WHY WE LOVE IT Beyond low rates, Earnest offers loan forbearance if you lose your job, your income drops dramatically, or you get sick (basically 2020 in a nutshell). Plus, after six months, qualified customers can skip one payment every 12 months if need be. "Refinancing your loan to a lower interest rate could save some serious money over time," Derus says.

BEST FOR Planning an Impending Retirement

Charles Schwab's Intelligent Income

WHAT IT IS This portfolio program answers the retirement question you've been asking forever: "OK... how soon can I take my money out?" It formulates your best withdrawal strategy (with the lowest tax hit).

WHY WE LOVE IT For people approaching retirement who need straightforward guidance, this is super simple to use. "If you're not working with a financial planner, this is helpful for estimating how long your retirement money will last," says judge Luis F. Rosa.