

can use how much money he can spend each month and then calculate the time it will take to recover the investment. "My daughter Shikha, 12, is very keen on stocks. We have used her for an expense tracker and if she wants to, she will have to fill it with her weekly and save for it," says Shikha Sharma, a public brand leader. Shikha will not use any financial apps and will rather use her own money to purchase. Sometimes, however, she will use the app to track her savings. "I have used the app for the last 6 months, but the child must understand the concept of saving and the process of achieving goals," adds Mrs. P. "She says that it is a three-branded card and has multiple rewards at the end of it," he adds.

MAKING MONEY GROW
This is a skill that is typically given to children in their parents' old age. It is an adult's job, however, a good idea to give it to the child from a young age. As a single parent, however, the child can be made to manage his or her own money. There are a few ways to do this. One is to have a bank account and let the child manage it. Another is to have a bank account and let the child manage it. Another is to have a bank account and let the child manage it. Another is to have a bank account and let the child manage it.

TRANSACTIONS & FRAUDS
Not only must your child be able to calculate the exact amount to the good and balance to the debit, but should also get the exact value for money spent. "When I started to use the app, I would be out there for hours, and it was a bit of a pain. But now, it is so easy to use that I can do it in a few minutes," says Lakshmi. Many reports received that around 10% of financial crimes, kids should be made to read to adults. "I tried to do some financial education that they were taught in school with practical application, by reading the news to the group," says Lakshmi. Besides the transactions, kids also need to be informed about the various ways in which they can be deceived. The chances of being deceived are more if they are not made to be aware of the risks. It is also important to have the right funds and assets.

5 Money tools for kids

How can some financial apps and websites, as well as an educational theme park, for children to hasten the process of learning.

SLONKIT
This is usually the only app of its kind in India that offers a prepaid card connected to a real Visa card. In a tie-up with DCB Bank, Slonkit launched the app last year to teach kids good money habits and fund management. Available on iOS and Google Play store for free, it allows instant transfer of money to the card via any bank's credit or debit card. Parents get alerts on transactions while kids get to know how they can manage money. It is also safe as the card is not linked to the parents' bank accounts.

RICHKID SMART KID
This is again an online game oriented based for Android and iOS. But unlike the other apps, it is a 3D style multi-task business and learning game through virtual games. Built to educate kids from classes 2-12 with characters like Benji, Jesse and Tom, the games introduce them to financial concepts and understand how to deal with financial problems in a fun manner.

MANISHA LAKHANPAL & PRADEEP SHARMA, SEBOURTA, 9
RICHAPUR, DELHI

Report card

- Shikha's money skills**
 - Good save, values money
 - Consists shopping transactions
 - Buys the games by setting goals
- Shikha's tech quotient**
 - Knows ATM operation
 - Can do online shopping, book tickets
 - No exposure to money sites or apps
- Parents' impact**
 - Communicate well with kid
 - Balanced saving and spending
 - Balanced saving and spending

OVERALL GRADE: A

Slonkit

Slonkit is just the money-managing app the new-generation parents needed. Here is a great way to teach your children financial discipline at a young age, and also at the same time ensure that they don't overspend the extra money that you gave them—get them a Slonkit card.

It is an app-connected, reloadable prepaid card powered by Visa and DCB Bank and you don't have to be a DCB Bank customer to avail it. All you have to do is, download the app and order the card by filling out your details. You'll have to pay Rs200. Rs100 is the annual charge and the remaining gets loaded to the card. The card will get delivered in about a week and your child can start using it.

As it is a pre-paid payment instrument, it will be governed by the Reserve Bank's rules regarding such products. So you can only load a maximum of Rs20,000 a month into the card. Once the app and the card are up and running, all transactions on it will be updated on the app, according to spends on each category, which you can analyse.

You can add money to the card whenever you want, set budgets for each spend category and also set per-transaction or per-day limits. It cannot be used to withdraw cash from an ATM. If it is lost or if you don't want to use it, you can suspend or block it from the app. If you want to discontinue, the balance is refunded. It is available on *Android* and *iOS* platforms.

While such apps are convenient, beware of the risks. Many apps collect personal details and need permission to access your data. Some may even share this data with third parties. So, use them only if you are comfortable with this. Also, make sure you only download and use apps from verifiable and reputed developers.

teaching money early on can be one more reason why the money management industry is so interesting not least in my school. As a result, teaching money management to children becomes the sole responsibility of parents. In the age of rising consumerism, teenagers and young adults demand greater independence in their purchasing power. And even as parents grow the wick, they keep worrying of their children as being wise and responsible with this new found power in their hands.

In the absence of good money management skills, teenagers mostly end up making their parents (or huge bills that run through the house budget). So, how do you make your children understand money? How do you equip an educationally curious child with the tips of the trade? How can you build in your children good money values early on?

The task is challenging, but parents can take refuge in technology. There are several specially designed money management and gaming apps, both free and paid, to help them out.

Among the great apps, a 10-year old girl in the US came up with the idea for Bankaroo, a virtual bank. The money-related app that started as a family project to help children learn how to manage their savings now has thousands of members from over 100 countries across the globe, says the website. Available on iOS, Android, Windows, Mac/OSX and Kindle Fire, the app keeps track of how children use the money given to them, sets goals to fulfill, and teaches them "how to be money smart".

For Money Kids Money, Sam The Game, Bank of Mom, and Savings Spies are among other apps that have been designed for children to personalize healthy financial habits early in life.

In India, there is Slonkit, the only player in this market at present, and it targets parents of teenagers and preteens as primary customers. Launched in December last year, it's a mix of an EdTech solution, which aims the concept of teaching good money management to a practical level, Slonkit has come up with a mobile phone application that is connected to an actual Visa card.

Founded by Javed Tople and Murad Nathani, Slonkit claims to "bridge the experience of a parent and the needs of a child, and makes money management easier for both". The card provided by Visa and DCB Bank works as a prepaid bank, and the amount of pocket money parents want to give their children, be a month or week or even from an hour to 300. The app, the founders say, allows parents and children to begin the conversation on money and make it a part of their daily lives.

Nathani, who is also the CEO of Slonkit, says the money is not giving parents, as "it is essentially addressing and catering to their money-related issues, be it teaching kids good money habits or managing money smartly".

He says Slonkit was built after more than a year of extensive research, focusing in personal experiences. "As a young adult, I often struggled with making my pocket money last for the next few days. There was this challenge in teenagers and young adults of today and I realized that it was time I did something to help them manage their money better. With Slonkit, we aim to empower GenZ and teach them the building blocks of money management," says Nathani.

Another challenge facing the founders has been the "ability to reduce transactional costs" on all transactions made by their children, while the users receive updates and insights on how they can manage their money. It's safe since the card is not linked to the parent's bank account.

Unlike credit cards, requesting a Slonkit card is easy. If the card is lost, you just need to sign in to the website and click on the designated link to request a block it. The app also has a "Go Bank" feature that allows users to split bill with peers on the platform.

Slonkit has a tie-up with DCB Bank, which says the venture has generated over 10,000 registrations in a short span. "With the fintech industry booming right now, there is definitely a large mass of enquiries for DCB Slonkit. The banking partnership is realizing the need for extending partnerships for enhanced customer experience, and teenagers adults are obviously a very important target segment as they are the true consumers of digital solutions," says DCB Bank spokesperson Animesh Karmali.

He feels this industry has the potential for a larger market and more commitment since the concept has resonated.

Karmali, who is the head of retail & SME banking of DCB Bank, says Slonkit has been able to identify and offer an effective solution to the bank's intent to "educate spending and have an understanding of savings" among preteens. "Features such as anytime/anywhere money transfer and expenditure insights establish the clarity of diversion Slonkit has," he says.

Karmali also finds teaching the new generation managing their money superior to a huge bank, and most parents are not aware how to do it themselves. He says the Slonkit DCB venture is an effort towards taking the task off the parents' shoulders.

As far as consumer feedback is concerned, most agree with many about its usefulness. However, many have complained of some technical issues, such as problems logging in or the card not being delivered on time.

Nathani says the customer service team has been working to address every issue. This is especially true for the 100+ user feedback loops, which has shown a strong positive improvement week-on-week - an indicator that the solutions being implemented are working.

Some of the issues we encountered were user challenges, which we did not expect. For example, the delivery address of the card was not verifiable on India's no. 1 courier service, an alternative had to be found and executed within a matter of days leading to a delay in card delivery. Since we have two vendors that provide us

Remember the very first paycheck you got? Most of us would immediately think of buying something nice as a gift for family and friends. Most young adults don't understand the importance of money and management till much later into jobs. It was this thought that gave birth to Slonkit, a startup that aims to aid the younger generation in managing their money and **understanding finances better.**

Slonkit has developed an app and also issues a Visa powered debit card backed by DCB Bank. Parents and children have their own versions of the app. The children get a reloadable prepaid card, which they can use to make transactions at online and offline outlets.

The app allows parents to keep a track of the child's expenses and help them budget. The child gets insights into how they are spending and learn the basics of money management by analysing their own expenses and learning to save. Slonkit can be used by children aged 10 and above. The app also allows parents to put a limit on the spending amounts, the number of transactions, and can even suspend usage.



Team @ Slonkit

Personal pain points

Murad Nathani, Co-founder and CEO of Slonkit, saw the issue of smart money management during his growing up years. He never had to deal with financial worries or even have a direct interaction with the bank as a child. However, when he went to study in the US, and applied for a credit card, to his surprise, the application was rejected.

"The bank knew that I was a student and giving me a credit card was obviously a risk. It was a hard-hitting fact that I was not as financially literate. This is when I realised that money management or a general awareness of finance is a skill that should be taught at a much younger age," says 41-year-old Murad.

Money is moving from paper to digital forms. Money-management tools should make that move too

BY SHARH ZOAB SALEEM AND SABARI SARAN

Many people adopted digital transactions post demonetization of high denomination currency notes last year. The digital transactions made lives easy in many ways but for some people it brought in the added complexity, as they found it difficult to manage their budget with digital money. While physical cash helped them check small expenses, in some cases digital cash did lead to profligacy.

While they were freed by their inability to master the new technology, technology can also come to their rescue. We look at four apps that can help you to better manage and track your cash flows. This is not an exhaustive list and there are many other apps available on Android and iOS, both paid and free, but these are the ones that stood out for us.

HOME BUDGET

A methodical approach of handling household finances ensuring how much each member of the house is spending and tracking where every rupee is being spent. With Homebudget's 'family sync' feature, you can track every member's expenses in real time and work together on a common home budget. This is an easy way to track



STOCK

every penny that is being spent in your household.

Though everyone will have to enter every data manually, this sync works across all platforms—iOS, Android or Windows versions. The full version costs Rs270. However, you can download a lite version of the app for free to see if this system works for you before actually purchasing it.

WALNUT

Remember the instant SMS pop-up you get the moment you swipe your card or withdraw cash? Walnut works on the sheer princi-

ple of automatically reading these SMS messages, categorising it and instantly generating expense reports based on how much you have spent. You might have to spend some time categorising your regular spends like travel, food, bills, shopping, etc; once you do that, it's a smooth ride.

You can even go Dutch and split your bills and pay your share through the app. All you have to do is create a group, add who owes how much, and raise the request and pay or receive money.

However, you cannot use it to sync expenses with another per-

son. Plus, if an SMS is not received on your phone, that transaction will not be accounted for. The strong app algorithm even identifies different messages and sets reminder to pay your utility and credit card bills on time.

The app is available on both Apple App Store and Google Play store.

MTRAKR

The mTraker app also gathers data from your SMSes and processes it to give you information about categories such as expenses, payments and bills. Apart from expenses tracking, it also aggregates information about the balance in your bank accounts and credit card limits and displays it in different categories. It also reminds you of the bill payment dates. While most data is gathered from SMSes, you can update in case a text message was not received. Also, if you scan a bill, its details can be automatically extracted and updated.

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'अर्थ'पूर्ण व्यवस्थापन

अनेक पालक मुलांचा महिनाभराचा खर्च भागिच्यासाठी त्यांना दरमास एक टरावीक रक्कम देत असतात. पण अनेकदा मुलं विविध कारणांनिस पैसे घाततात आणि नेमके आपण किती पैसे दिले व त्यांनी किती खर्च केला याचा तपशील पालकांकडे राहता नाही. मुलांचा हा अर्थव्यवहार नियोजनबद्ध कराय व त्या व्यवहाराचा तपशील पालकांनाती कळवता अशी यंत्रणा सध्या अस्तित्वात असली तरी ती खूप प्रोटोक आहे. साधन्येवर एकाच मोडटीसाठी अनेक अॅप्स डाऊनलोड करण्याची गरज भासते. पण आता 'स्लॉकिट' मुळे सर्वसमाविष्ट अशी एकच यंत्रणा उपलब्ध झाली आहे.

जावेद तापिया हे दीन तरुण मुलांचे बाडील. मुली मद्रल्याची चौ बंधिणीच्या त्या लांडगाच्याच. यामुळे त्यांनी त्यांना दरमास एक टरावीक रक्कम दिल्यानेरती त्या विविध कारणांनी त्यांच्याकडून पैसे मागू लागल्या. हे पैसे नेमके कुठे खर्च करतात याचा तपशील काही जावेद यांना नीटसा मिळत नव्हता. तसेच एका महिन्यात किती पैसे दिले हेही त्यांच्या स्मरण राहता नसे. मग हे नेमके असे काय होते याबाबत जावेद यांनी आपला मित्र मुरद नवांनी यांच्याशी चर्चा केली. त्या वेळेस मुरद यांनाही त्यांच्या बाबांतीत पण हेच घडत असल्याचे जाणवले.

तेही त्यांच्या मुलांना खर्चांला पैसे देतात, मात्र त्यांचा हिशोब मात्र नीटसा येत नसे. या वेळी बराच वेळ चर्चा झाल्यानंतर त्यांनी असे ठरविले की, मुलांना पेशाचे महत्त्व पटवून देण्यासाठी त्यांना अर्थनियोजन करण्याची सवय लावली पाहिजे. ही सवय लागण्यासाठी काय करावे याचा विचार करत असताना त्यांच्या डोक्यात स्लॉकिटची संकल्पना रुजली. पण ही संकल्पना केवळ आपलीच आहे की इतरांनाही ती जाणवते यासाठी आमची बाजारची पाहणी केली. यात आभाळात असे लक्षात आले की, ही संकल्पना अनेकांची आहे. यामुळे स्लॉकिटची संकल्पना अधिक प्रकल्प झाली आणि यानुसार <http://www.slonkit.com/> या जन्म झाला. याचे अंती विकसित करण्यात आले असून एका क्लिकवर आता मुल अर्थनियोजन करू शकता आहेत.

असे घाली काम
मुलांना अर्थपूर्ण नियोजनाचे धडे देण्यासाठी त्यांना त्यांच्या पद्धतीने समजावून सांगणे गरजेचे होते. यामुळे या स्लॉकिटमध्ये मुले त्यांना दिलेले पैसे त्यांच्या पद्धतीने खर्च करू शकतात, त्याचे नियोजन करू शकतात, इतकेच नव्हे तर आपल्या पालकांकडून नियोजनाचे मार्गदर्शनी



नवउद्यमीना सल्ला

भारतात आजही अनेक सुविधांची कमतरता आहे. यामुळेच तरुण उद्योजक भवनीन कल्पना घेऊ येत आहेत. नवउद्योग सुरू करत असताना ती उद्योग आणि चाहक या दोघांना फायद्याचा कसा असेल यावर विचार करणे आवश्यक आहे. तंत्राधारित नवउद्योगामुळे आपले जीवन अधिक सुलभ होणे सध्या झाले आहे. यामुळे अशा सुविधांना अधिक प्रतिसाद मिळत आहे. पण याचा अर्थ असा नाही की आपण साकारलेली संकल्पना एका रात्रीत यशस्वी होईल आणि त्यातून चांगले उत्पन्न मिळेल. यासाठी तुमच्याकडे संयम असाणे आवश्यक असल्याचे मुरद यांनी नमूद केले. उद्योग करत असताना नेहमी एकच प्रश्न विचारात राहा तो म्हणजे आपल्या चाहकाला समाधान मिळते की नाही. याचे उत्तर साकारात्मक असेल तर आपला उद्योग यशस्वी होईल असे आपण म्हणू शकतो, असा सल्लाही मुरद यांनी दिला.

मुंततपूक आणि उत्पन्नस्रोत

'स्लॉकिट' ही कंपनी शिरामा विसटीअस रिसेंसेस प्रा. लि. या कंपनीच्या अंतर्गत काम करते. यामुळे सध्या या कंपनीला निव्वी उपलब्ध असला तरी भविष्यात निव्वी उभारणीचा विचार असल्याचे मुरद यांनी नमूद केले.

भविष्याचे नियोजन

भविष्यात आमचा 'अर्थपूर्ण' पिढी निर्माण करण्याचा जन्मस आहे. यात वित्तनियोजनाचे महत्त्व सांगण्यापासून त्यांचा याबाबतचे ज्ञान देण्याचा आमचा प्रयत्न असणार आहे. यामुळे भविष्यात शैक्षणिक संस्था विद्यार्थी संघटना यांच्या माध्यमातून हा उपक्रम जास्तीत जास्त विद्यार्थ्यांपर्यंत पोहोचविण्याचा आमचा मानस आहे. डिजिटल पेमेंटसच्या क्षेत्रात सवोच्च स्थान मिळवण्याचे असून यासाठी देशाच्या कोणत्या आम्ही सेवा पुरविण्याचा आमचा प्रयत्न असल्याचे मुरद यांनी सांगितले.

पालकांना आपल्या मुलांना रोज पैसे देणे किंवा

नियंत्रण देवता येण्याचा यंत्रणेची गरज होती. गरज स्लॉकिटच्या माध्यमातून पार पडणार आहे यात ते आपल्या मुलांच्या स्लॉकिट कार्डम एक टरावीक रक्कम भरू शकणार आहेत. रक्कमत कशा प्रकारे नियोजन करात येई याबाबत पालक त्यांना मार्गदर्शन करू शकू आहेत. तर दुसरा भाग लहान मुलांसाठीचा आ यात विद्यार्थ्यांना महिन्याला एक रोज रक्कम मिळाली की, त्यांना त्यांचे खर्च भागिचे सं जाते असे त्यांना वाटते. यामुळे त्यांना पैसे क खर्च करावेत याबाबतही यामुळे मार्गदर्श करण्यात आले आहे. तिसरा भाग महाविद्यालयीन तरुणांसाठी आहे. याम तरुणांनाही मिळवण्या पेशाचे नियोजन क पद्धतीने करावेत याबाबत मार्गदर्शन केले जा तसेच दर महिन्याला कोणत्या कारणासा किती पैसे खर्च केलेत याचा तपशीलही तरुणांना उपलब्ध करून दिला जात असल्या मुरद यांनी स्पष्ट केले. सध्या बाजारात अने मोबाइल वॉलेटस उपलब्ध आहेत. पण ते अर्थनियोजनाचा कोणताही भाग उपलब्ध ना हा भाग आमच्या अॅपमध्ये उपलब्ध कर देण्यात आला आहे. यानु अर्थनियोजन पालक व मुल एकमेकांशी संपर्क साधू शकता आहेत, तर आपल्या खर्चाचे योग्य नियोजन करू शकणार असल्याचे मुरद यांनी नमूद के याचबरोबर तरुणांना विविध बँकद्वारा

फाइनेंशियल प्लानिंग...

मनी मैनेजमेंट से बच्चों का भविष्य बनाएं सुनहरा



जावेद तापिया,
सी-ऑफिसर-स्लोकिट

मनी मैनेजमेंट हमेशा से एक कठिन विषय रहा है। ऐसे में अगर बचपन से इसकी बारीकियां बच्चों को सिखाई जाएं तो यह विषय उनके लिए आसान बन जाएगा। टेक्नोलॉजी इस मामले में अग्रिम हो जाती है और इस काम में बच्चों को मदद करने के लिए आ गया है- स्लोकिट का मनी मैनेजमेंट एप।



पैरेंट्स कर सकते हैं इस्तेमाल

स्लोकिट एप का इस्तेमाल 10 साल के बच्चों से लेकर माता-पिता तक सभी कर सकते हैं। इस एप के जरिए पैरेंट्स अपने बच्चों के अडिटेड मनी की जानकारी को पूरा करने के लिए एडमिनिस्ट्रेटर वीज कार्ड दे सकते हैं। पैरेंट्स इन को डाउनलोड कर अपने मोबाइल

नंबर को रजिस्टर करा अपने बच्चों के लिए एक स्लोकिट कार्ड ऑर्डर कर सकते हैं। यह कार्ड ऑर्डर के 10 दिनों के भीतर किए गए सभी ट्रांजिक्शंस का रिपोर्ट करेगा। नया-पिआ स्लोकिट एडमिनिस्ट्रेटर एप के जरिए अपने बच्चों के स्लोकिट वीज कार्ड पर पैसा अडिटेड कर सकते हैं।

सुरक्षा के साथ समझौता नहीं

कभी इस एप के सभी डेटा माता-पिता पर मात्र उनसे ही सांभाले जा सकते हैं। इस एप में बचपन से ही सुरक्षा का फिल्टर कर सकते हैं। अगर बच्चा बिना मना किए ही वाउचर को जमा ले ले तो मोबाइल एप के जरिए कार्ड को अटॉक से ब्लॉक किया जा सकता है। स्लोकिट एप का

इस्तेमाल 10 साल से इतनी अधिक उम्र का बच्चा बिना किसी लिमिट के कर सकता है। यह एप में इन एप में सुबु को रजिस्टर कर अजब स्लोकिट कार्ड मंगवा सकते हैं और फिर उससे पैसे डाक्टर अपनी सभी बीमारियां करवा सकते हैं।

खर्च का मैनेजर

बच्चा इन वीज कार्ड का इस्तेमाल ऑनलाइन और उन सभी अडिटेड पर जहां वीज कार्ड सेलिक्ट किया जा रहा है, इस्तेमाल कर सकते हैं। यह एप बच्चों के खर्च को ट्रैक करने में मदद करता है। बच्चा सुबु से पैसा खर्च करके एप के कार्ड जैसे फूड, कपड़ा, मोबाइल, शॉपिंग आदि को ट्रैक कर सकते हैं।

200 रूपए से शुरूआत

एप का मोबाइल एप पर डाउनलोड कर मात्र 200 रूपए से ही स्लोकिट वीज कार्ड ऑर्डर कर सकते हैं। स्लोकिट कार्ड एप पर है, जो बच्चों और वरिष्ठ लोगों को मनी मैनेजमेंट का नया विकल्प है। एप के जरिए बच्चा बच्चों से लेकर बड़े मुलायम, श्रद्धा और सभी वरिष्ठ तक है। स्लोकिट का एप डाउनलोड करके ही शुरू कर सकते हैं।

ONE-MINUTE GUIDE

BY SABARISARAN
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We have all been there at some point of time—reaching the last week of the month and muddling through our bills and bank statements to figure out where all our hard-earned cash evaporated. However, managing household expenses today is an arduous task and—in this digital age—budgeting apps are just what you need to put yourself on the straight and narrow path.

But remember, these apps ask details about yourself as well as permission to access your data. Some of the apps may share this data with third parties. So, use them only if you are comfortable with this. Mint takes a look at three apps: HomeBudget for managing family household expenses, Walnut to auto-track your spending habits and SLOKIT to smartly manage your child's pocket money.

There are other budgeting apps in the market, too, like Money View, ET Money, Spendee and Perfios that can help you manage your finances better.

HOME BUDGET

One of the various methodical approaches to handling household finances is tracking how much each member of the house is spending. HomeBudget offers a 'family sync' feature. With this, each member of the house can update the income and expense information, in real time, and the whole family can work together on a single budget. This way, everyone knows who has spent how much and what the total expenses were.

The app also lets you set the family budget, view trend charts and generate reports based on expenses. Though each member of the family will have to enter the data manually, this sync works across iOS, Android or desktop versions of the app. A lite version, with limited features, is available if you want to try the app first. If it works for you, you can buy the full version for Rs370.

Its downside is that if the family crosses the budgeted limit, there aren't any alerts or messages.

WALNUT

You get instant SMS alerts the moment you swipe your card for a purchase or withdrawal

cash. Walnut can automatically read these messages, categorize them and generate expense reports based on how much you have spent. You will have to, however, spend some time initially to categorize your regular expenses such as travel, food, utility bills and shopping.

The app also lets you instantly split and settle bills with your friends by creating a group, directly send or receive money to and from bank accounts and even locate ATMs that are dispensing cash (a feature introduced after demonetization). The app even sets reminders to pay your bills on time.

The app is available on App Store (for iOS) and Play Store (for Android) for free.

You will have to input the cash transactions manually, so be careful to avoid double-counting your expenses. When you withdraw cash from an ATM and spend it, the app has accounted for this spend from your SMS alerts.

The app works for one individual only. It cannot be synced with expenses of another person. Plus, if an SMS is not received, that transaction will not be accounted for.

SLOKIT

If you are worried about your children spending without your knowledge, you may find a solution in the SLOKIT card.

It is an app-connected, reloadable prepaid card powered by Visa and DCB Bank. Anyone can get this card, even if they are not DCB Bank customers. After you download the app, you can order the card by paying Rs200—Rs100 (including taxes) is the annual charge and the remaining balance gets loaded to the card.

The card is delivered to your address in about a week, with your child's name on it. You can add up to Rs20,000 in a month to it. To increase this limit, you will have to complete the KYC process. Transaction details get updated on the app for your perusal.

You can add money whenever you want, set budgets for each spend category and also set per-transaction or per-day limits. You can also analyse your child's spends across different categories.

A maximum of four cards can be synced and managed by a parent. While the card works like a debit card, it cannot be used to withdraw cash from an ATM. If the card is lost, it can be immediately suspended or blocked through the app.

It lets the user split bills and avail offers and discounts and is also a good way to teach money management along the way. If you want to stop using the app, you can get the card blocked and the remaining balance will be refunded.

The app is available both on Android and iOS platforms.

3 budgeting apps to manage your expenses in an efficient manner