Spending and Budgeting Overview   Personal Financial Website

This guide details how to use the Spending and Budgeting tools available on your Personal Financial Website. These tools allow you to build out monthly spending budgets while tracking spending habits on your connected transactional accounts. To track your spending and budgeting, you must first connect your accounts.

Privacy Settings

By default, your Advisor and any additional website users, such as a spouse, are unable to see your spending information. To change this setting, click Settings, then click the Privacy tab. You can choose between the Spending Permissions: **None**, **Limited**, or **Full** for each person listed.
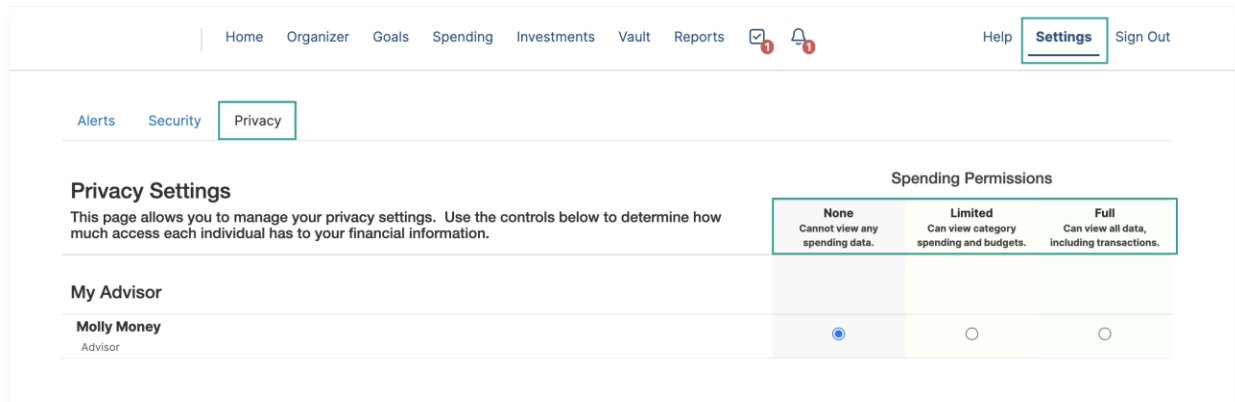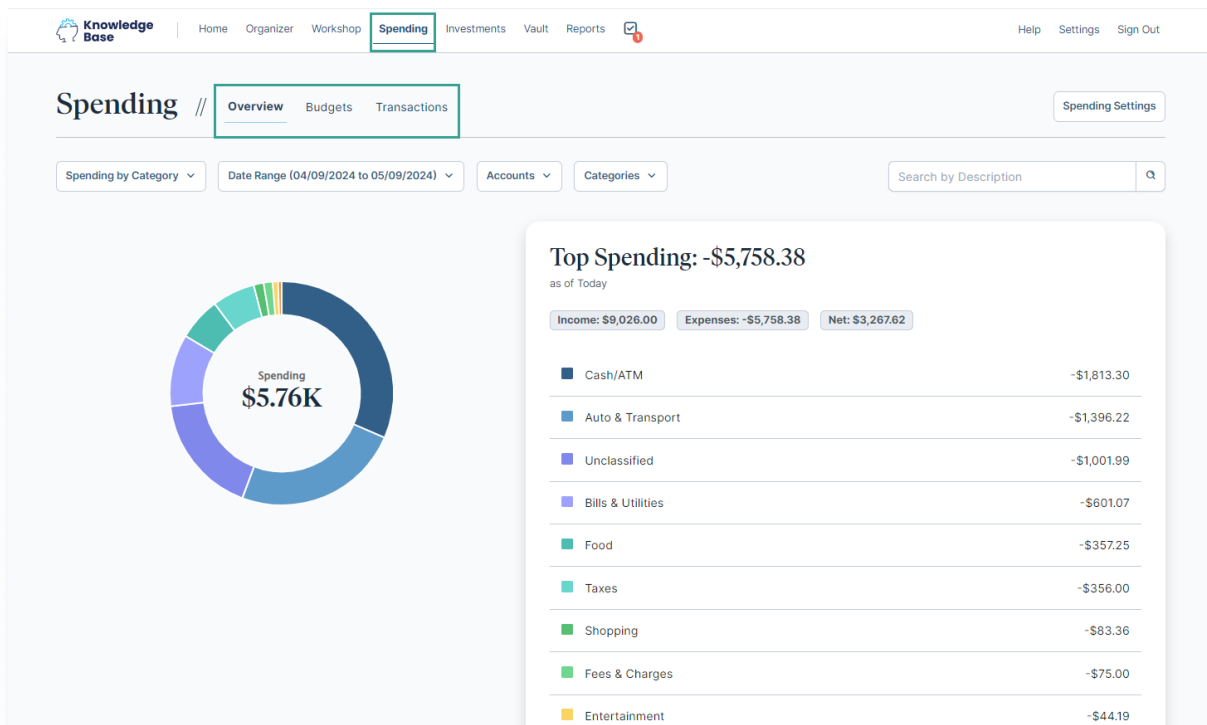

Spending Tab

1. From the **Home** page, click the **Spending** tab or tile.
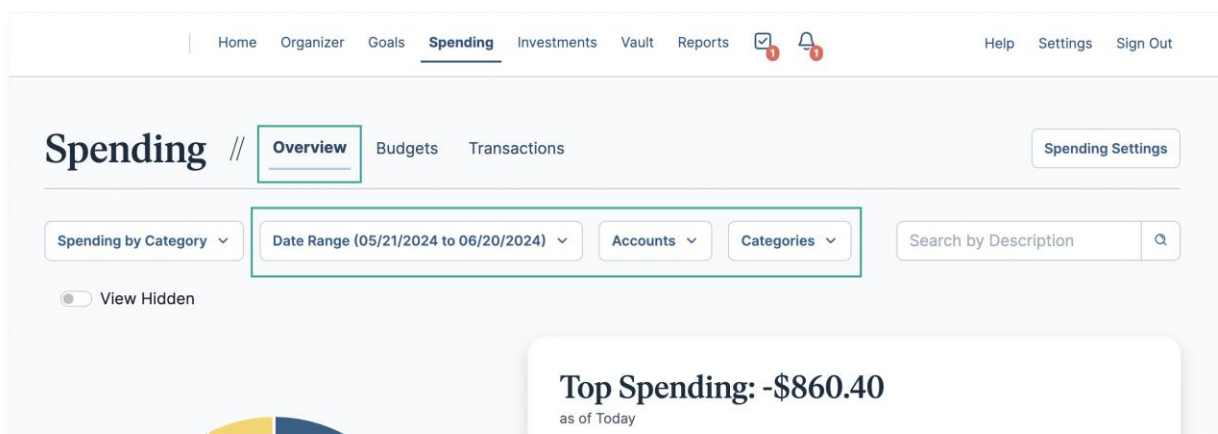
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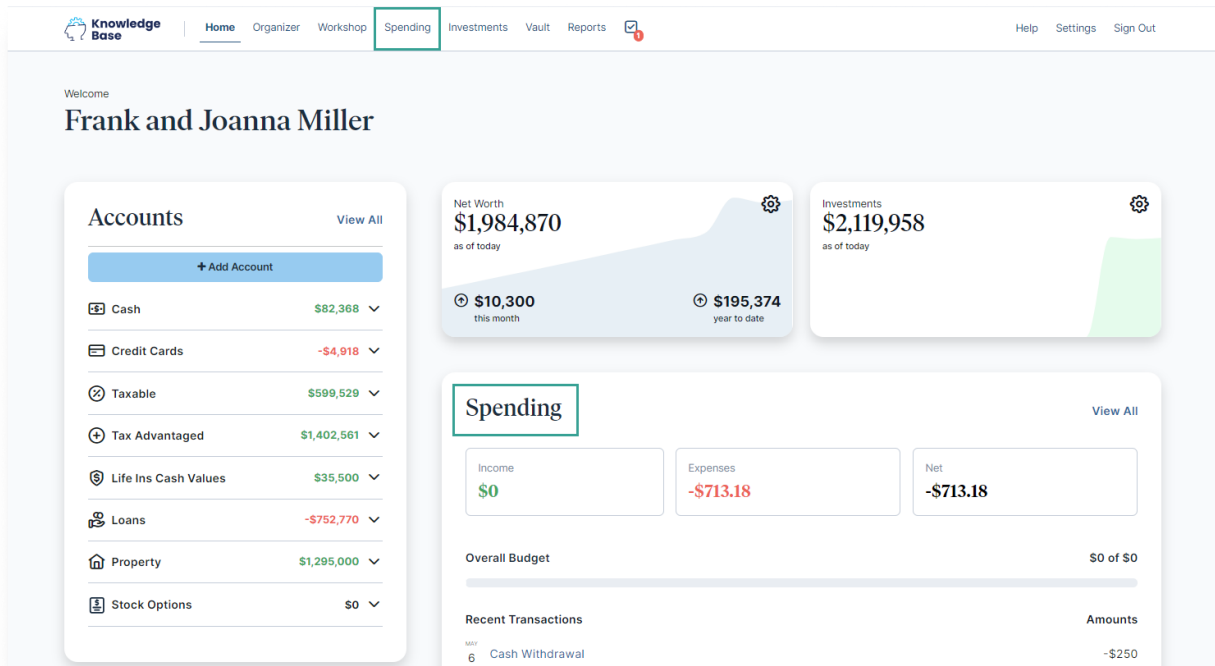
2. The Spending tab comprises three sections: **Overview**, **Budgets**, and **Transactions**.

Overview Tab

1. The Overview tab shows spending by category over a specific date range. The default view displays spending amounts during the **Last 30 Days**, from **All Accounts**, for **All Categories**.

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> ⓘ **Note**
>
> Credit Card Payments and Transfers are considered neutral categories and do not affect the Income, Expenses, and Net Total calculations.

2. The **pie chart** is a graphical representation of the category list on the right-hand side. Clicking a **pie chart segment**, a **Spending category** within the list, or using the **Categories filter** will take you to a more detailed spending breakdown for a category. In this example, the category **Auto & Transport** is selected.

Using the Categories Filter:

When using the **Categories** filter to display a detailed spending breakdown for a category, click the **checkbox** for the category you want to display. The category's subcategories will automatically be selected. Click the **plus symbol** next to the category to view its subcategories.
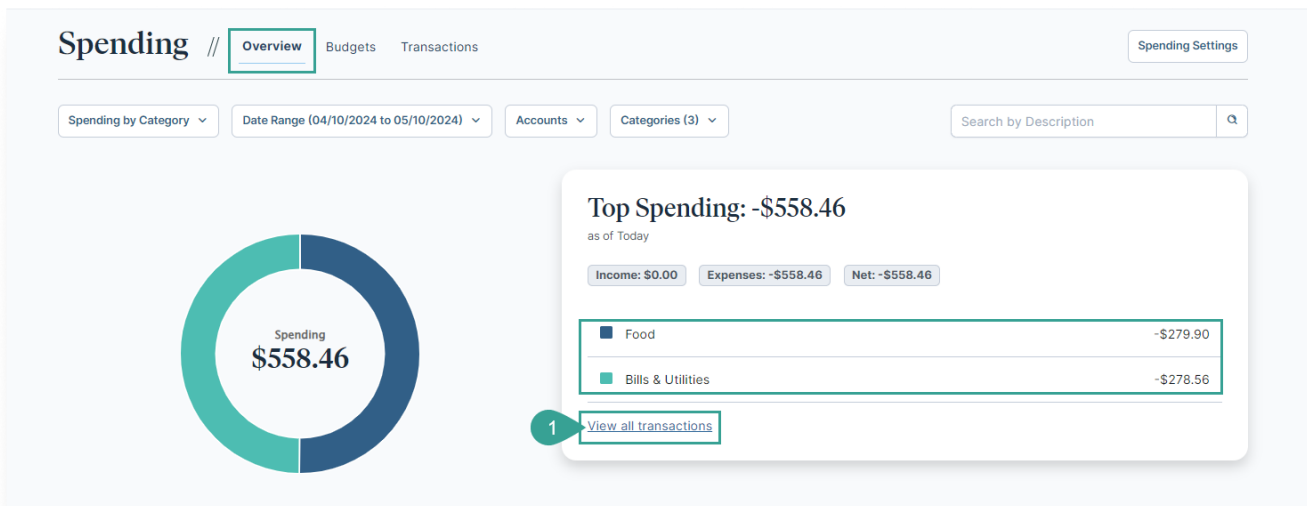
Spending and Budgeting Overview
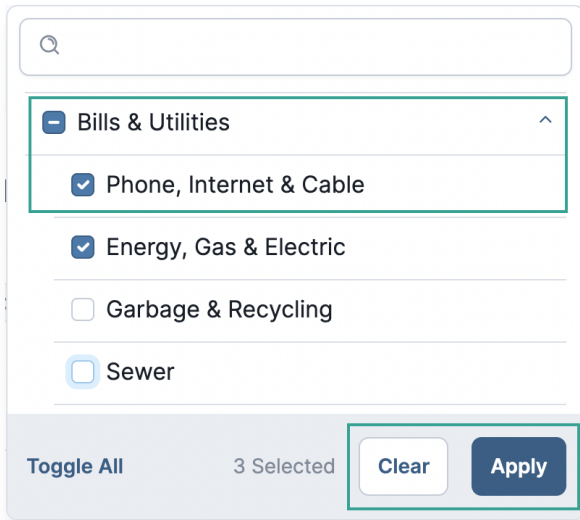
You can remove the checkbox before any subcategory to be more specific about what you want to display. Click **Apply** once you have selected all the categories and subcategories you want to display.

The **Categories filter** shows how many categories are selected.

Clicking the **Transactions** tab will retain these same categories filters.

Click **Clear** to clear all selected items.

3. After clicking into a specific category, you can see what sub-categories make up the total spending of the time frame you have set. Clicking **View all transactions** will take you to the Transactions tab for a detailed view of the individual transactions in those categories.

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4. Back on the Overview tab, the first dropdown also includes **Spending History** and **Budget History**.

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5. **Spending History** displays a bar chart that tracks income, expenses, and the net amount over time. You can hover your cursor over the green (Income) and red (Expenses) bars as well as the points (Net amount) to view specific information for that time frame – each is clickable too.
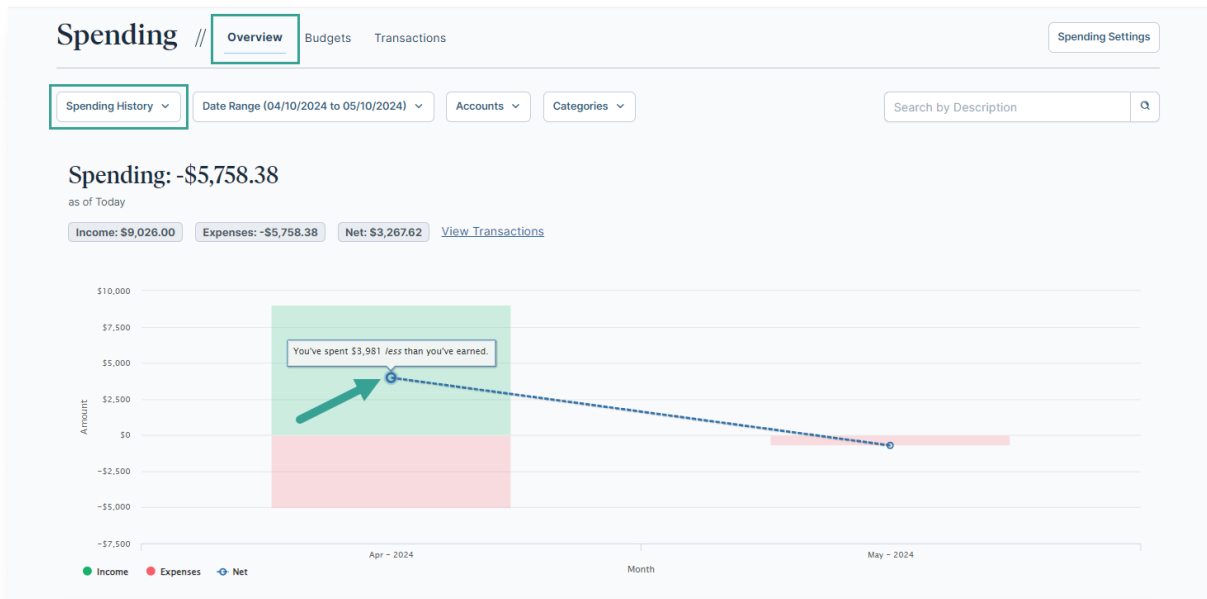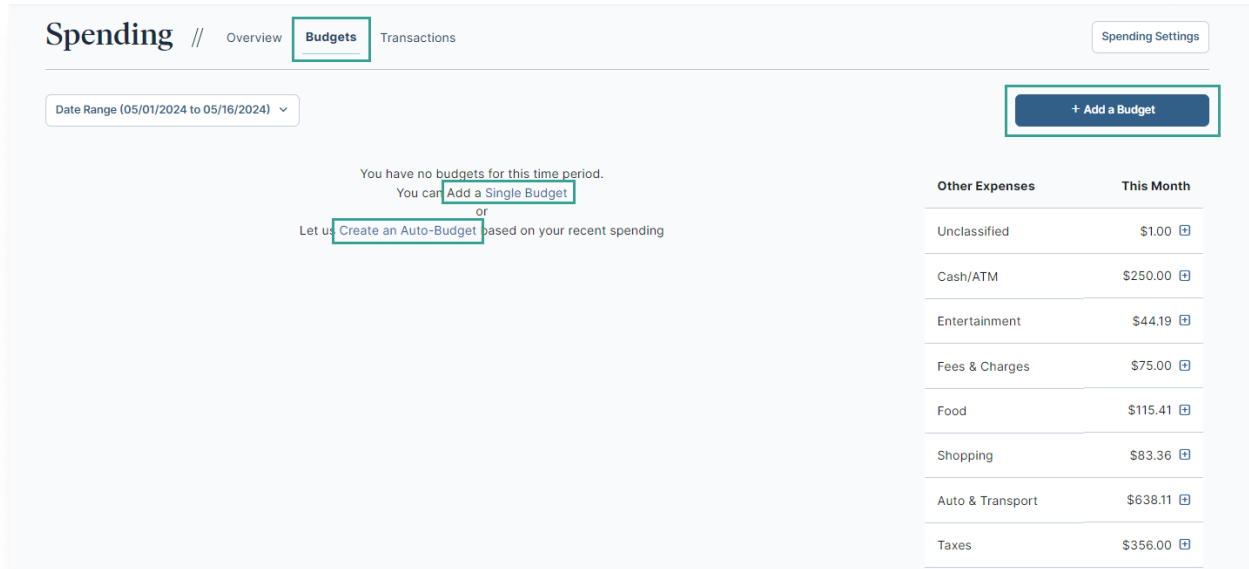

6. **Budget History** displays what was budgeted and spent over time. Hover your mouse over the chart to see details of what was budgeted and what was spent.

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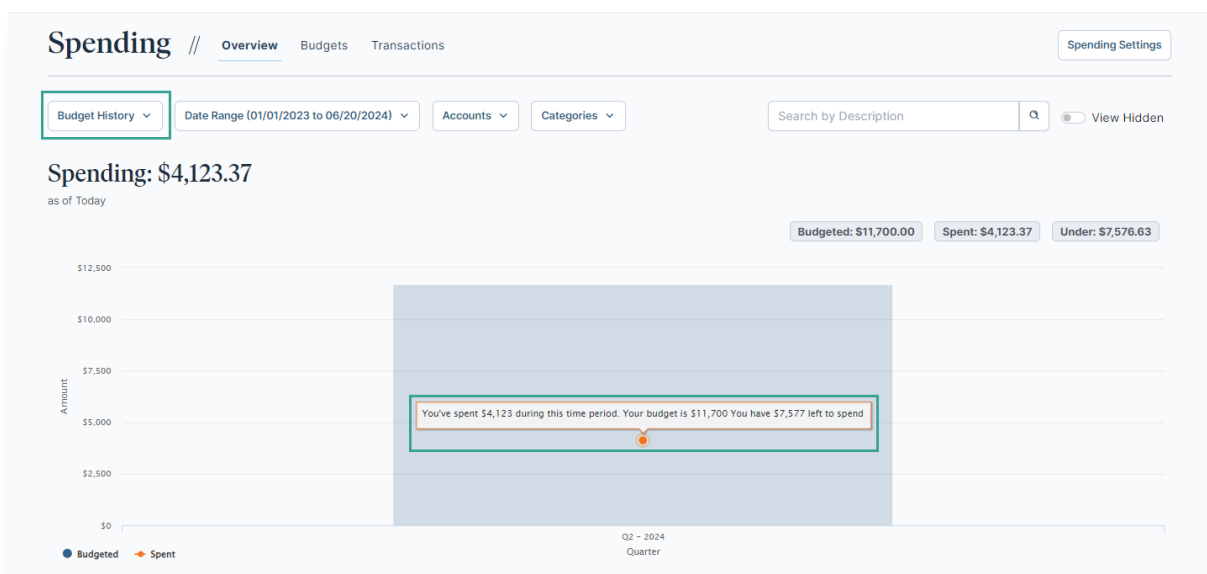
Budgets Tab

1. The **Budgets** tab allows you to create a budget to help manage your expenses. There are two ways to add a budget – **Add a Single Budget** or **Create an Auto-Budget**.
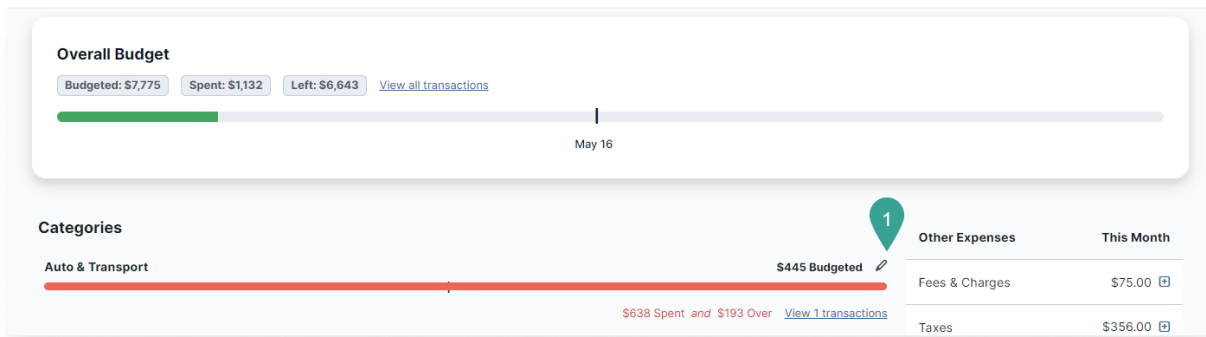

2. Continue building out your desired budget by clicking **Add a Budget**, selecting a category, and entering a monthly budget amount. Then click **Save**.

   If you're creating an Auto-Budget, the system will automatically create a budget for you based on your average spending from the past six months.
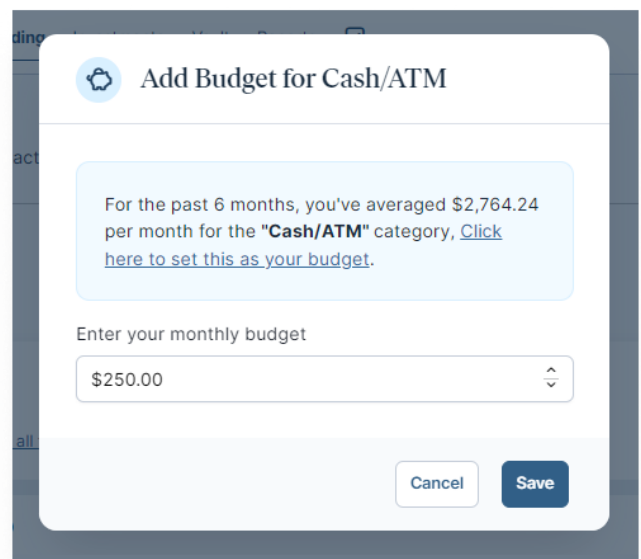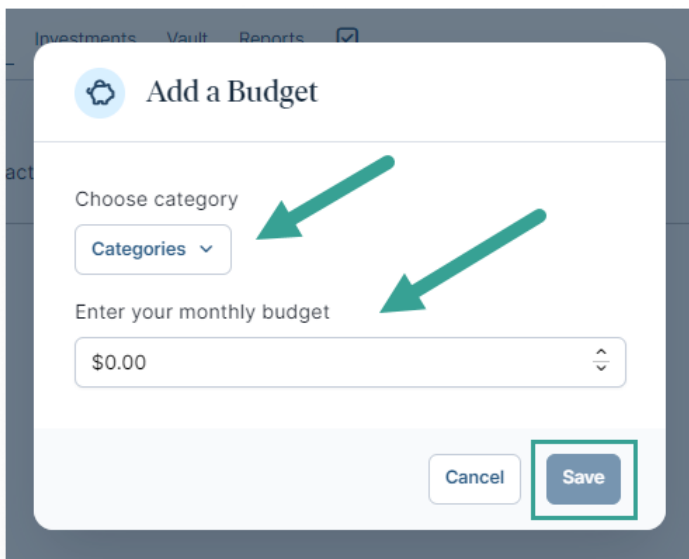
3. Click the **pencil icon** to edit the budget details for any specific category.

> ⓘ **Note**
> The **Create an Auto-Budget** feature does not currently account for the possibility of having less than six months of transaction data. If you choose to use this feature, it is recommended to review the auto-budget categories and budget amounts for accuracy.

Transactions Tab

The **Transactions** tab displays all bank transactions from your online accounts.

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1. Click the **transaction row** to make changes to the Description or Category for transaction.
2. Use the **Category** drop-down to select a new category.
3. To create a rule to apply your edits to all similar transactions, make the edits to the Description and Category of the transaction, then **check** the appropriate box under Rule.
4. Click **Save Rule** when you've set rule parameters.
5. You can choose to hide individual transactions by toggling the **Hide Transaction** toggle on.

6. Click **Download** to export the transaction table to a .CSV format.

> ⓘ **Note: Hiding Transactions**
>
> Hidden transactions will not remain visible within the Transactions tab unless you click the **View Hidden toggle** on the top of the Transactions page, and are no longer accounted for on the Overview tab or Budget tab. When viewing hidden transactions, note the amounts of these transactions will not be included in totals.
>
> The hidden transaction amount will deduct from Income, Expenses, and Net Total numbers on the top right of the Transactions tab.

Spending Settings

The **Spending Settings** button allows you to further manage spending Categories, Rules, and Excluded Accounts. For example, if you cannot find the category you're looking for when re-categorizing transactions, you can create new sub-categories.

1. Click **Spending Settings**.
2. The pop-up window will open on the **Categories** tab where you can customize your Categories.
3. **Select a Parent Category**, enter the desired information and add any sub-categories.
4. Click **Done**.

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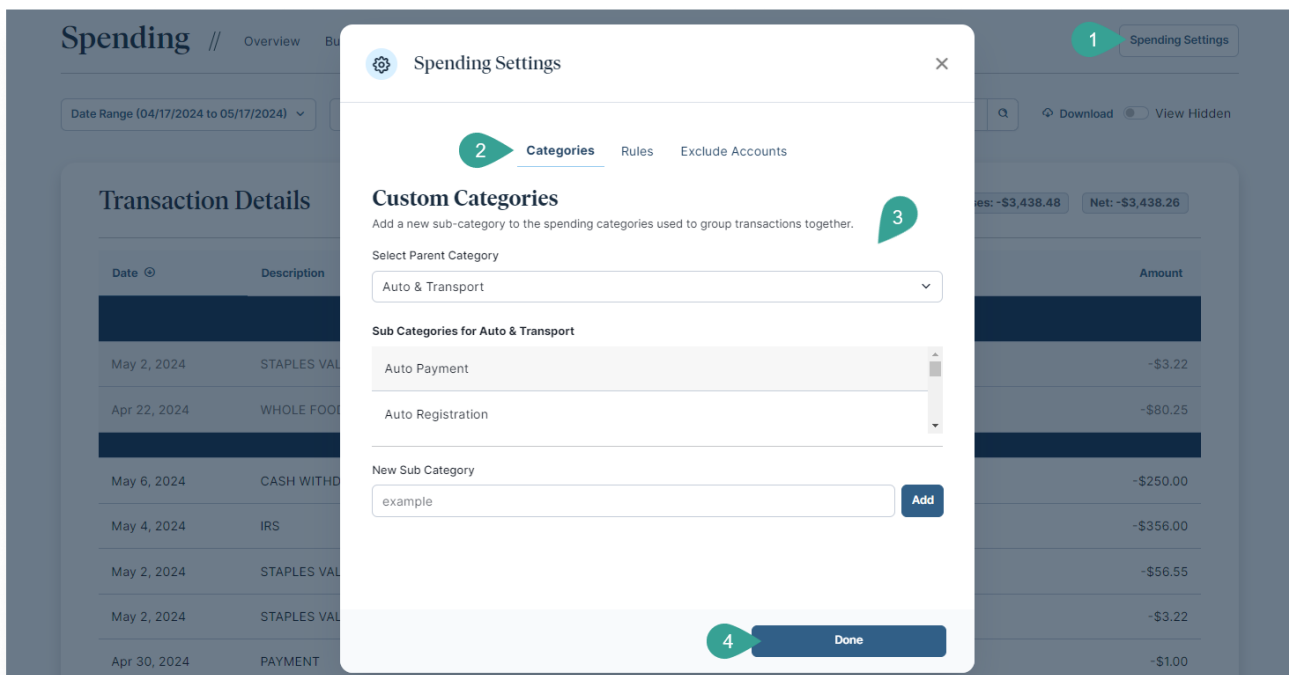
5. The **Rules** tab allows you to edit a rule's details, rearrange the priority if you have multiple rules set, or delete a rule. To delete a rule, click the **trash can icon** next to the rule you want to delete. Click **Done**.

6. The **Excluded Accounts** tab lets you exclude specific accounts from budgets and spending charts. Use the drop-down to specify if you want to show or hide specific accounts. Then, click **Done**.
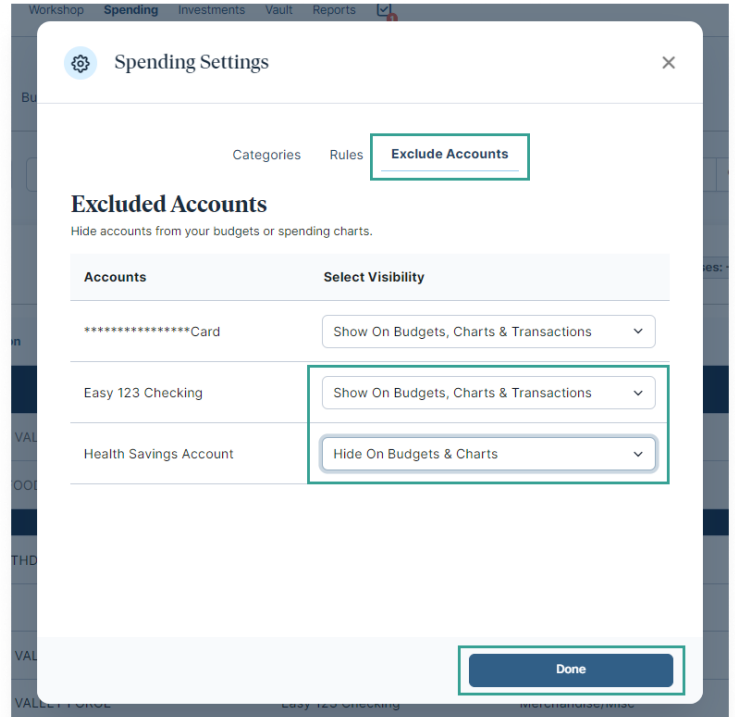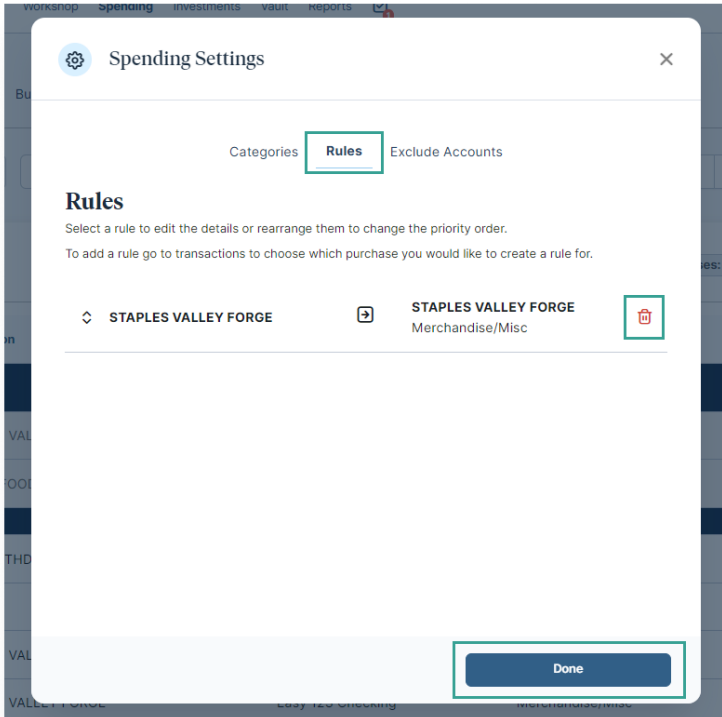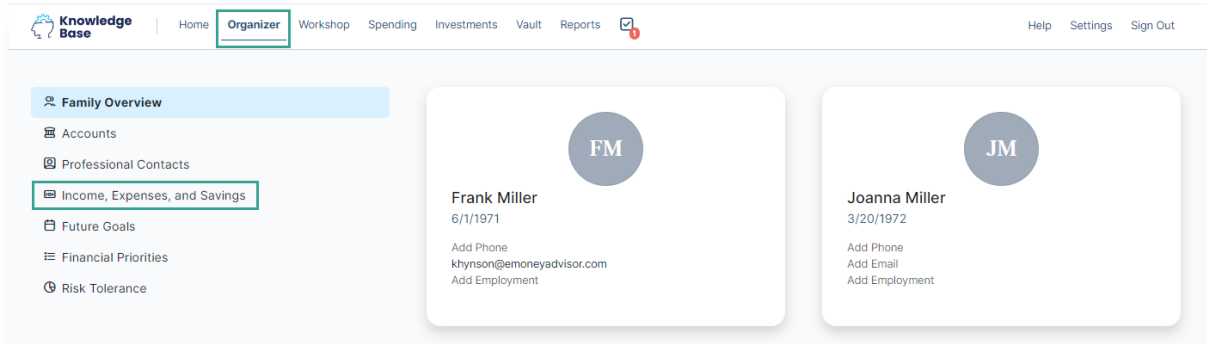

ⓘ **Note**

When deleting a rule, the system will *not* revert the affects that rule had on your past transactions, but moving forward it will no longer apply the rule to your transactions.

## Estimate Annual Living Expenses from Spending

The **Estimate from Spending** option lets you pull in aggregate figures from your historical spending transactions to populate itemized annual living expenses in your Organizer.
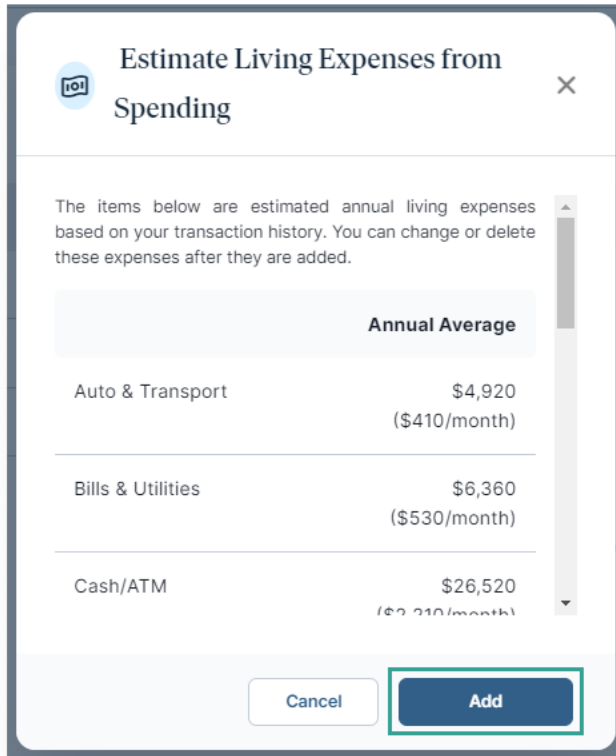
1. To estimate annual living expenses from spending, click **Organizer**, then click **Income**, **Expenses**, and **Savings**.

2. Click **Estimate from Spending**.
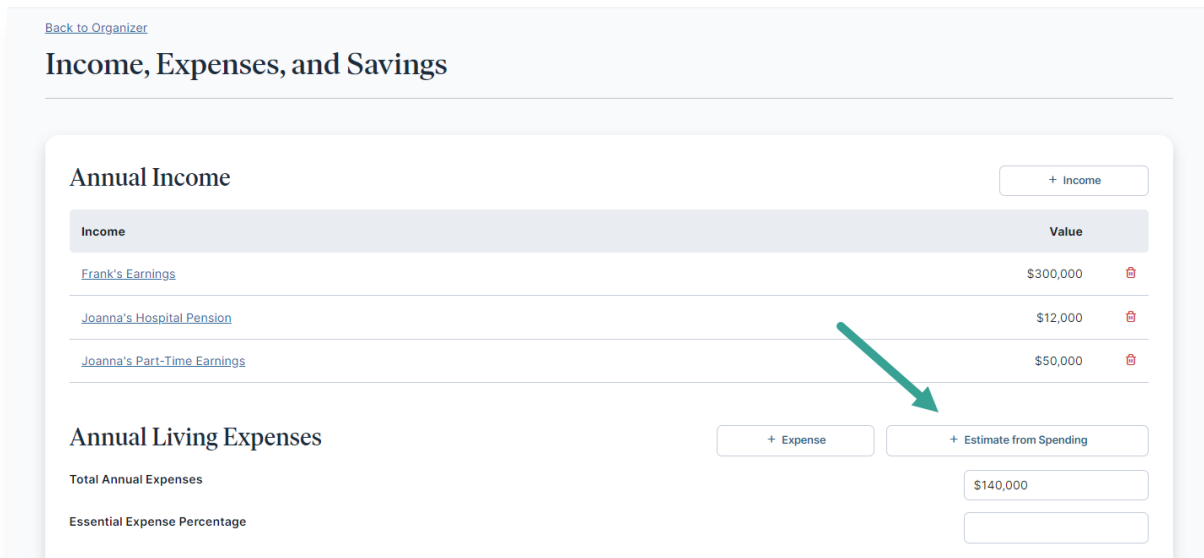
3. Review the annual and monthly amounts, then click **Add**.

Note:

The Annual Average for each category starts from the date the category was added to the system, i.e., when you connected the account(s) to your Personal Financial Website.

To get the monthly value, the number is divided by the number of months the category has been added to your Personal Financial Website and then it is rounded to the nearest ten dollars. Then, the number is multiplied by twelve to get the annualized value. See below for the calculation.

$$Estimate\ from\ Spending\ Annual\ Amount =$$

$$\left[\left(\frac{\text{Total Dollar Value in Category}}{\text{\# of Months Since First Transaction in Category}}\right) \text{Rounded to the Nearest \$10}\right] \times 12$$

4. The itemized living expenses from spending will populate. Click the **trash can icon** to delete an expense. If Itemized living expenses are already added, the Estimate from Spending option will not overwrite any existing itemized expenses.