



Mozo Experts Choice Awards
Money Management App 2019

Methodology Report
November 2018



Mozo Experts Choice Awards Money Management Apps

Every day, Mozo keeps track of thousands of products in banking, insurance and energy.

We use our knowledge and experience to identify those products that offer great value or market-leading features, and we recognise them with the Mozo Experts Choice Awards.

- For product providers, a Mozo Experts Choice Award is a third-party endorsement of their product.
- For consumers, it's a sign that a product is among the leaders and is worthy of consideration.

Product providers don't pay to be in the running and we don't play favourites. Our judges base their decision on hard-nosed calculations of value to the consumer, using Mozo's extensive product database and research capacity.

This report lists the winners and explains the judging methodology.



Best Money Management App for 2019

Winner

Money Brilliant

Money Brilliant edges out the competition this year, with its winning combination of strong features. The judges scored them highly for having an extensive list of connected institutions, very detailed and flexible expense categorisation, a choice of free or paid plans, a range of services including budgeting tools, bill watch, tax deduction tagging and Find Better Deals, and a willingness to keep on improving the service.

An *honourable mention* goes to Frollo, who can't quite boast all of the functionality of Money Brilliant but who have developed an attractive user experience that's fast and insightful.

How do we judge the winners?

The Mozo Experts Choice Award for the best Money Management App was awarded based on an assessment of functionality, usability and cost.

Functionality

We examined the functionality offered by each app, and scored them depending on the availability and effectiveness of each one.

- Institutions connected - how many of the 20 largest banks can you connect to, and how many smaller institutions?
- Auto Categorising - does the app automatically categorise transactions, and how well did it do this for our test cases.
- Manual categorising - what functions are available including changing automatic categories, creating new categories, subcategories, tags, etc.
- Budget visibility / control - how well does the app help you establish, visualise, assess and control your spending budget.
- Bills & other alerts - how well does the app help you keep on top of bill due dates and other deadlines.
- Downloads and reports - can transactions be downloaded and how well does the app report detailed and summary level information?
- Other functions - what other functions does the app offer including manually adding cash transactions, sharing with friends or family, work or tax deductible expense expense tracking, finding better deals and support for longer term investments.
- Security of app login.
- Improvements to functionality in the past 12 months.

Usability

This was measured by assessing the ease by which members of a testing group could navigate to and perform the following tasks:

- Attach a new bank account
- Manually adjust or add categorisations to transactions.
- Create a budget.
- View a summary of last month's transactions.

Where functionality was unchanged from the previous year, we did not make a new assessment.

Cost

Where relevant, we assessed the functionality and usability of free and paid versions separately, and then weighed up the relative benefits and costs.

What products do we consider?

In carrying out the Mozo Experts Choice Awards in Money Management Apps, we identified 8 apps worthy of consideration after an extensive search. The apps examined in detail were Frollo, Money Brilliant, MoneySoft, MoneyTree, Pocketbook, Pocketsmith, Spendee and Wallet. A range of other apps did not meet our minimum criteria for consideration.

To be considered, a product must:

- Offer both iOS and Android apps.
- Connect to Australian bank accounts and extract transaction data from them.
- Help you categorise your transactions and provide tools to help you manage your budget.
- Be available to anyone for personal use and not restricted to customers of a specific financial institution.

We aim to include most products in the market in the Mozo Experts Choice Awards. However, not every product on the market will be included in our review.

Any product we review must be available in the market at the time of our analysis.

How we manage conflicts of interest

Mozo Experts Choice Awards are awarded irrespective of a product provider's commercial relationship with Mozo.

The Awards are based on objective verifiable facts and analysis wherever possible, and any assumptions made are set out in this report. Mozo's research team analyses product data and determines the winners in each Mozo Experts Choice category without reference to Mozo's sales or commercial functions.

Providers do not pay to enter the Mozo Experts Choice Awards.

Should a winning provider wish to use the Mozo Experts Choice Awards badges in their own marketing activities, Mozo charges them a licence fee.



About Mozo

Mozo provides a comparison service with the goal of helping consumers to make their own financial decisions and save money. Mozo offers consumers a comprehensive product comparison service that across the retail banking market, general insurance, life insurance, business banking, energy and more.

Hundreds of thousands of Australians a month use Mozo's comparison service. Mozo's comparison technology and expertise has been used by some of Australia's largest online publishers.

Mozo holds an Australian Financial Services Licence and an Australian Credit Licence. Mozo's management team have experience in consumer credit and financial services in a variety of roles from executive management, marketing, actuarial services and technology. Mozo's team are often called upon to provide expert media commentary in relation to the product areas they cover.

Our Experts Choice Awards analysis is overseen by AJ Duncanson, Mozo's Data Services Director. AJ has worked in financial services and product comparison for over 28 years in Australia and the UK and is a qualified actuary and Responsible Manager on Mozo's Australian Financial Services Licence and Australian Credit Licence.

Important Information

The information published in this report is of a general nature only and does not take into account your situation or needs. Before choosing a product, you should consider whether it's appropriate to you and you should read all the information available from the product provider.

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