

# Money monitors

With the end of another tax year looming, now is the time to think about how financial software can help you organise your money better and

ease the chore of completing tax returns. We find out what the latest crop of personal finance packages can do for you

**P**ersonal finance remains high up in the PC application software popularity stakes for home and small office users. If well implemented and properly run it won't make you rich but it will help you to get a grip on most aspects of your money affairs. You'll be able to track and analyse income and expenses, anticipate shortfalls, organise timely transfers, budget and forecast. With the two top products you can even do a little long-term financial planning. It's no panacea, of course. Most users will be unable to escape the chore of entering transactions, but that too could change dramatically before long, as banks and software developers get their acts together to offer reliable, high-performance on-line services (see *on-line banking box later in this feature*).

As always, the optimum choice of solution depends on your needs. Some prospective users may contemplate using the same package for both business and personal use. A few of the products can do a fair job for business use, and conversely there are products designed for small businesses which can handle private money management too. If portability is a key factor then palmtops are another option. So it makes sense to think through your needs before buying, more to avoid unnecessary implementation effort than wasting money – none of these products are expensive. For an introduction to this software application, you might also like to check out our 10-page Computer Class in the March and April 1996 issues.



## Microsoft Money 97

Microsoft has increased its penetration of this flourishing market since introducing Money for Windows 95 and is well set to continue that with Money 97, alias Money 5.0. Apart from coming already installed on some new PCs – an interesting Microsoft strategy – one of the more deserving reasons for its success is that it's just so darned easy to get running and to use. Another factor is Microsoft's focus on simplicity. Intuit's market-leading Quicken has a richer feature set that can meet the needs of advanced private users and some small business users too, but Microsoft Money 97 is designed exclusively for the home user. Nor is Microsoft shy about where it hopes to get some of its customers. There's an on-line tour especially for Quicken users, plus a simple Converter Wizard for Quicken that translates your existing Quicken files rapidly into Money format.

You are given a lot of assistance to install and learn Money 97, including an 80-page book that offers not just software instructions but a jargon-free guide to practical financial matters. But Money 97's greatest strength has to be its bright and friendly look and feel. This starts right from the attractive Contents screen, Money's home base, from where you can reach any of the nine main areas with one click. You're likely to visit the Account Manager first, where you can set up an account by clicking the New Account Wizard and following simple instructions.

You then use the Account Register to enter transactions, by filling out a small form rather like a cheque. Typing is assisted by a feature that memorises entries and recalls them from the first few characters. Money then enters the details in the register and updates

account balances. Alternatively, for regular payments or income, you could use the Payment Calendar to enter a schedule, with the advantage that Money reminds you when each of these are due imminently. However, in contrast to Quicken, there is no multiple window facility; for example, you can't see your current account details at the same time as the net worth chart.

There are many improvements in Money 97, but the major new areas are the on-line services, MoneyZone and Home Banking, reflecting extensive user survey input. These facilities should be Money's high spots but in practice they're both disappointing for UK users. MoneyZone is Money's home page on the Web. In theory you connect to it for financial tips and current data, but when we logged on, it had been three weeks since its last update and content was exclusively USA-oriented. Home Banking has enormous potential and must surely soon be a true 'killer application'. But although Microsoft has clearly stolen a march on Intuit by announcing it, as far as the UK is concerned it's still mainly talk and no trousers. Soon after entering this area you're presented with the message: 'Money 5.0 has built-in Online Banking features. Contact your local bank to see if they also support these features.' The announced deal here is only with



Barclays, whose system was not generally available as this review went to press.

**A friendly user interface and generous feature set makes Money 97 an excellent choice for the novice home user. When its announced on-line facilities are working properly in the UK, it will be an even stronger rival to Quicken.**



○ £29.99 (inc VAT)  
○ Microsoft: 0345 002000

## Microsoft Money 97

Ease of use	★★★★★
Features	★★★★★
Value for money	★★★★★
<b>Overall</b>	<b>★★★★★</b>

## Quicken 5 (CD version)

Intuit's market leader Quicken 5 has been around for well over a year now so it seems reasonable to assume that we'll soon see a major upgrade. However, Intuit is exceptionally careful to avoid pre-announcements, so we can only speculate that the next version will incorporate on-line services.

However, as yet there's no hint of any association with a UK bank, along the lines of Microsoft's deal with Barclays.

Quicken 5 is available on disk and CD-ROM and as Quicken 5 Deluxe, which comes with two additional ▶



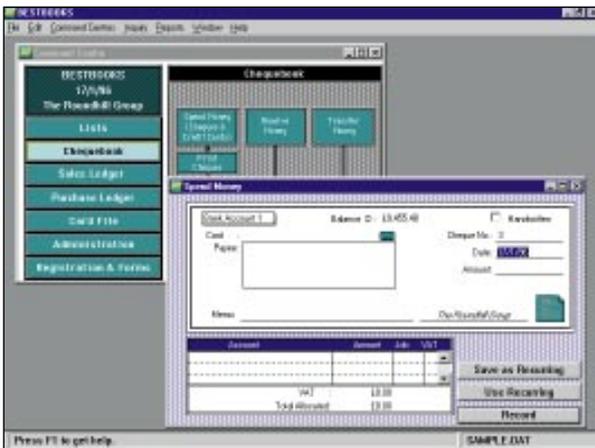


## Alternative approaches

### Best Books 1.1.2

You might consider Best Books if you're contemplating business as well as private use. It offers a wide range of business-oriented functions accessible from its main command centre window, including lists, chequebook, sales ledger, purchase ledger, card file, administration, and registration. Like all the small business programs, it does lack the ease of learning and intuitive use of the dedicated personal packages and, of course, you don't get any of the supplementary planning areas, like retirement and mortgage calculations. On the other hand it only needs a 286 with 4Mb of RAM, DOS 3.1 and Windows 3.1 – and there aren't many programs around like that these days!

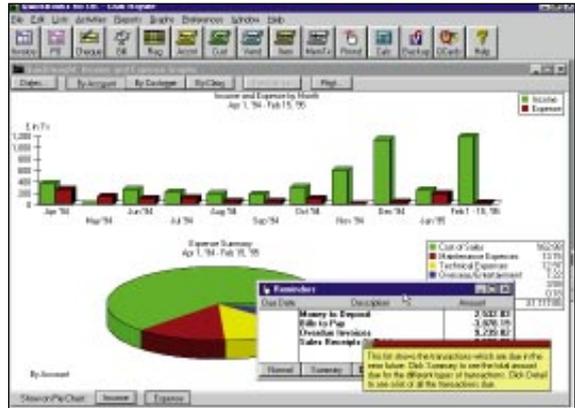
- £118.68 (inc VAT & postage)
- BestWare: 01752 201901



### QuickBooks UK 3

As it's the next level up from Quicken, QuickBooks not surprisingly shares many of its productivity features, such as memorised transactions, automated field input, and drill-down zoom on reports and graphs. Both offer similar high quality and care over detail too. Documentation is excellent, with some 600 pages in two manuals, largely free of accounting jargon. That's complemented by a good on-line tutorial, and you also get unlimited free telephone support. QuickBooks is not out of the question for personal use as double-entry posting is performed behind the scenes.

- £149.23 (inc VAT)
- Intuit: 0800 072 7343



find it much harder to use than the mainstream personal Windows packages. This time last year, the suppliers told us that a Windows 95 version was 'imminent'. The word now is that it should be out by the time you read this.

- £149.23 (inc VAT)
- Megatech: 0181 874 6511

### TAS Books 1 version 1.5

Although this is the only DOS package in this roundup, it runs happily in a DOS window under Windows 3.1 or Windows 95. The latest version includes

### Psion Money

If portability is a crucial consideration then a palmtop presents an attractive approach – such as the combination of the Psion 3a or 3c and the Psion Money program. We reviewed this combination in the April 1996 issue and it's unchanged since then. Its range of reports includes net worth, several types of profit and loss, transaction lists and summaries that can be filtered in various ways. There's no financial planning and, of course,

### Instant Accounting 3.0

This is Another package that could meet the needs of both personal and business use is, which can be run on Windows 3.1 or Windows 95. The thick manual is well written, you get pop-up tool button help, and there's an undo feature to help you out of the simpler sorts of trouble. However, again, it's considerably harder to set up than the strictly personal finance programs.

- £149.23 (inc VAT)
- Sage: 0800 447777



2.Crt Midland				Initial: 616.86	
Date	Other	Description	Ref.	Deposit	Withdraw
01/12/95	Dad	Dad's \$	148		150.00
01/12/95	Income	Hamleys refund	148	24.99	
01/12/95	Cpt	Berners st cpt	148		30.00
01/12/95	Clothes	Selfridges eft	148		19.95
02/12/95	Food	Food eft	148		43.25
06/12/95	Cpt	Cam cir cpt	148		20.00
07/12/95	Clothes	Suit co eft	148		139.00
07/12/95	Work	Br eft	148		55.00
08/12/95	Income	Interest	148	0.25	
09/12/95	Cpt	Tott ct cpt			30.00
09/12/95	Income	Selfridges refund		19.95	
<b>Reconciled:</b>			<b>781.22</b>	<b>(Pending: 785.11)</b>	<b>Actual: 1,486.33</b>

many enhancements, although naturally most concern business use. TAS Books is one of the few to get an accredited recommendation from the Institute of Chartered Accountants of England and Wales and has a deservedly strong user base. Unless you're a DOS die-hard, or one of the increasingly rare breed that have not been exposed to Windows applications, you'll

its reports and charts are displayed without colour on a small screen. However, you can export files for uploading to either Microsoft Money 97 or Quicken 5 if you later want to process the data on your PC. Its on-screen help is a bit weak in places, and there are a few other flaws but overall Psion Money is a laudable example of well-designed software.

- £49.95 (inc VAT)
- Psion: 0171 262 5580 or High Street retailers



# Personal finance software

programs: Quicken Home Inventory and QuickInvoice.

Quicken has been the top-selling personal finance package in the UK for years, largely as a result of its balanced blend of strong features and friendly usability. Despite the richness of its functionality, which is still well ahead of Money 97, Quicken 5 is very easy to set up and learn. As well as an excellent user guide, there's full context-sensitive on-line help and unlimited free telephone support. You also get so-called talking tutors – video clips of trainers skipping around the screen demonstrating Quicken's features – which is fun, but on balance probably not one of its better innovations. You can be up and running quickly, using the on-line step-by-step guide and choosing from the two types of predefined category list, personal or business.

A further analysis dimension called Classes is available too, as well as categories. So you could distinguish between the income and expenses of you and your partner, or different customers or sales areas – one of many illustrations of Quicken's versatility.

Various types of account can be handled with Quicken 5: current, deposit, credit, cash, building society, investment, asset, and liability. You enter regular bills and income just once using the scheduling facility, such as for standing orders and direct debits. Quicken then later reminds you of those that are imminent. Detailed transactions are entered directly in the register, not on a form, and there are several memorising and other tools to help lessen the chore. Navigation around the functions is easy; newcomers will probably start by using Home-Base, which provides a launch point to commonly used areas.

Quicken 5 is excellent for summarising your affairs in clear reports and graphs, including a snapshot screen which shows up to six different measurements. These include budgets, monthly spending, investments and net worth, and by choosing the most appropriate ones you can quickly display your personalised status report at any time. A neat zoom feature also lets you immediately see the detail behind any summary total or graph element, such as a slice of a domestic expenses pie chart.

Another strong area is Quicken 5's planning tools. You can, for example, calculate loan or mortgage payments accurately, and compare the effect of different repayment scenarios or interest rates. Or you can use the forecasting tools to project account balances into the future, based on historical data. There's also a savings

goals facility that lets you earmark funds for school fees or a daughter's wedding.

**Running reliably under Windows 3.1 or Windows 95, Quicken 5 combines versatility with a friendly interface, but if it's to stay ahead it now needs an injection of on-line features.**

- £39.95 (CD, inc VAT & postage)
- Intuit: 0800 0727343

## Quicken 5 on CD

Ease of use	★ ★ ★ ★ ★
Features	★ ★ ★ ★ ★
Value for money	★ ★ ★ ★ ★
<b>Overall</b>	<b>★ ★ ★ ★ ★</b>

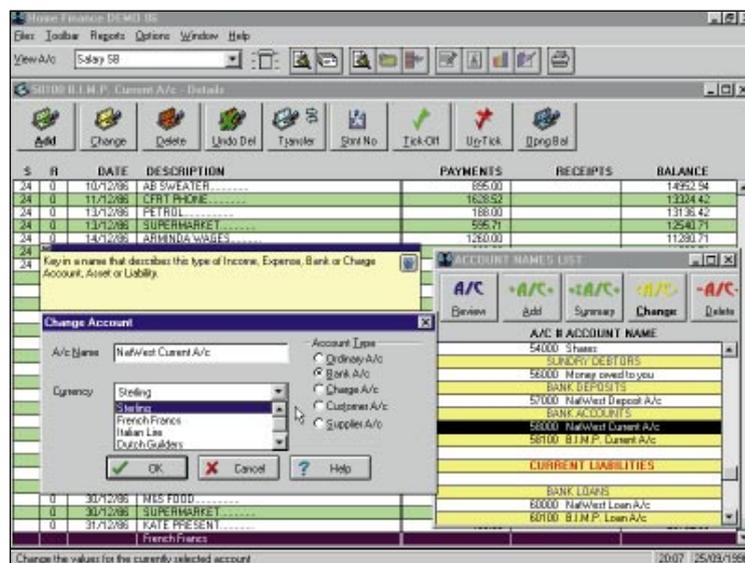
## Mini-Office Home Finance

Intuit and Microsoft packages account for over 90 percent of the 1996 personal finance software sales between them, according to market researchers Romtec. But there are alternatives, each with their own strengths. Home Finance is one of them. It's now being marketed by Europress as a part of its keenly priced Mini-Office range. However, it's actually almost identical to a program originally called MoneyBox that's been around for several years. The program's claim that you need no specialised financial knowledge to run it is reasonable, as its self-balancing double-entry facility is designed for the non-accountant. Home Finance lets you set up one of three types of account list: student, householder, or businessman – a nice touch – but this is far from as easy as it could be.



There are no planning applications in Home Finance – it's strictly for basic account management. But, within that, a handy feature lets you work at three different levels of expertise. In beginner mode you manage just your bank and credit card accounts; expert mode adds facilities such as budgeting, cash flow analysis, financial reports and foreign currency; and professional mode also gives you full VAT accounting. You use a dialog box for receipts and payments and there are some neat features that help with adding transactions. For instance, cue cards give you a little prompting and 'EasyFill' speeds up input by recognising a limited number of previous transaction descriptions.

Despite its lack of the rich features and flexibility that characterise the two leading products in this sector, one genuine strength of Home Finance is managing foreign currency accounts. If you use your credit card on holiday, you simply enter the amount in francs, pesetas or whatever. When your statement arrives you'll see what sort of rate you received for that transaction. If you want to use MoneyBox for a small business, its VAT handling is reasonable and there's also a self-balancing system that quickly produces a Trial Balance. ▶





## On-line banking

Major changes in personal finance home computing will soon be under way as a result of the impact of the Internet, although we have space here to touch on only a couple of the many developments.

### Barclays PC Banking Service

On-line banking is already quite advanced in the US, and could become an enormous market eventually. But in the UK it seems that we're still hearing more of plans than actual products. Nevertheless, there are some real services in trial mode.

Barclays has announced a deal with Microsoft which will allow Money users to link up on-line to their bank accounts. The Barclays service has been running with a couple of thousand pilot users for nearly a year, although not tied in with Money 97, of course. It uses Windows-based software developed jointly by Barclays and Visa, including sophisticated security features. When it eventually goes live you'll need a Barclays account, a subscription to the Barclays PC Banking Service (at a price not yet fixed), plus Microsoft Money 97 on your home PC. Then you'll be able to pay bills, update your bank and credit card records, transfer funds between accounts, check your account balances and so on, at any time of the day or night.

### NatWest On-Line Banking

Although it has no tie-up with any of the mainstream packages, NatWest is



running a very similar pilot. It consists essentially of Netscape 3.0 plus a dial-up module. But at this stage of development it's slow. Altogether it took us about three minutes after starting to reach the personal data. That compares unfavourably with NatWest's phone-based system, Actionline, which gets your balance in about 30 seconds and your last five transactions in well under two minutes. The On-Line Banking system does have its good points, but still has a long way to go in robustness, performance and added-value functionality.

### The Web

For an insight into the likely way forward for personal finance then you have only to visit a

few Web sites. Here in the UK there are hundreds, from banks, building societies, brokers, and many other types of institutions, although many of them are unimaginatively implemented.

The *Financial Times* on [www.ft.com](http://www.ft.com) is one launching point, and there is also Moneyweb at [www.moneyweb.co.uk/](http://www.moneyweb.co.uk/).

What the US does today, we do tomorrow, so, not surprisingly, the US Web sites are generally way ahead of ours in both content and presentation. A good place to start is the Bank of America's site. Shortly after its Home Banking service was launched last June, it was authoritatively described as the most powerful from any bank. Maybe this time next year we'll be able to match it here in the UK.



**Although it has some interesting features, Home Finance is now showing distinct signs of old age in comparison to its mainstream rivals.**

- £29.99 (inc VAT; postage varies)
- Europress: 0800 454330

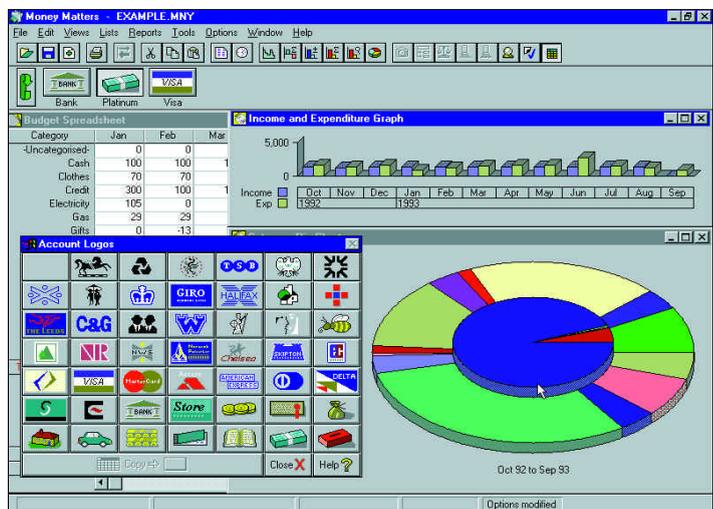
#### Mini-Office Home Finance

Ease of use	★ ★ ★ ★ ★
Features	★ ★ ★ ★ ★
Value for money	★ ★ ★ ★ ★
<b>Overall</b>	<b>★ ★ ★ ★ ★</b>

### Money Matters 2.02a

A much stronger challenger to the two leaders is this impressive program from GSP. The latest version is even less demanding on both user and PC. Yet, despite occupying only 5Mb of drive space, Money Matters has a generous range of

features that are delightfully easy to use. On starting, you get a clean screen with a standard-looking menu bar, a customisable toolbar and an Account Bar below them. A nice feature is that you can customise the account buttons by copying a design from a selection of logos for UK banks, building societies and so on. Splitting transactions is easy, although you have to ensure the total is right yourself, which illustrates its lack of refinement in some areas. In contrast, a major benefit is that you can display multiple windows simulta-



neously – which even Microsoft Money 97 can't do.

Transfers are easy; entering the destination account in a transfer ▶

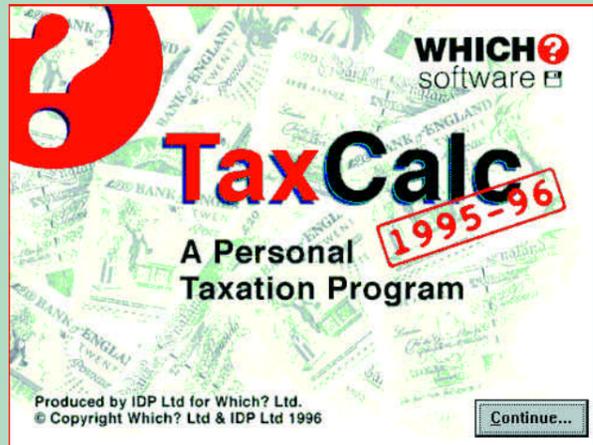
### Taxing times

Despite the Inland Revenue's promises about simplifying tax procedures, many of the 30 million people or so in the UK who pay tax still find it a baffling business and a boring annual chore. If you're already participating on a pilot basis in the much publicised Self Assessment programme then you'll know that salvation doesn't lie there either.

But there's PC software that can help. Intuit withdrew from this marketplace last year – and it's one of the few home applications that Microsoft isn't in yet. Apart from a few advanced products like Digita's Taxability Pro aimed at accountants rather than individuals, the most popular two packages are reviewed briefly here. At the time of writing neither are yet available in their 1996-97 versions, but release is expected very shortly. Although different in their approach and interface, their potential benefits are similar. Apart from speeding up your tax return and ensuring it's accurate, they should reduce your chances of being over-taxed. According to some sources, three-quarters of us are paying an average of £180 per year too much tax, and five percent of us very much more than that.

#### TaxCalc for Windows 1997

TaxCalc for Windows 1997 comes from Which?, a subsidiary of The Consumers' Association. You can be pretty sure, therefore, that before release it's thoroughly tested and afterwards



also lets you optimise the transfer of allowances between married couples, print one of three tax return forms and other information for submission to the Inland Revenue in place of the standard form.

- £29.99 (inc VAT & postage)
- Which?: 0800 252100

#### Mini Office Tax '97

First launched in the summer of 1996, the coming year's version of this Europress offering will pointedly be identical in price to TaxCalc. It follows a rather different approach to data entry, presenting you with a window containing all sections.

There are a daunting 45 of these, and some are poorly labelled, so finding the one you want is unnecessarily difficult. Another weakness is that, whereas in TaxCalc you can right-click a dialog box or a specific field to pull down comprehensive advice, there's none in Mini Office Tax. But a more serious gripe is that, before you can use the program, you need to enter a registration number, which gives you a code, and you then make a phone call to get a password; at this price and for this home market that's just silly.

Yet the program also has its strengths. For example, you can get a check on your tax assessment very easily at any time as you progress through those 45 sections. Perhaps the next version of Mini Office Tax will put right some of the flaws, but meanwhile it doesn't have the robust and friendly feel of its established rival.

- £32.94 (inc VAT & postage)
- Europress: 0800 454330

benefits from a well-established consumer feedback system.

TaxCalc is delightfully easy to use and has a well-crafted, robust feel. You can opt to be prompted through each section of the form or you can complete each one independently. As each issue is addressed, advice is available to explain the issues and how the topic relates to your individual situation. TaxCalc then reviews a complete return and highlights areas that should be investigated for possible tax savings.

The program allows you to try various different allocations of income and allowances, and will recalculate the tax due in different scenarios.

For the many that pay tax each month under PAYE, TaxCalc works out how much tax should have been paid and compares it with the actual figure – hopefully revealing that a rebate is justified. It also ensures that an accurate statement is submitted to the Inland Revenue and this is important as it's the basis for PAYE codes used to deduct tax in the coming year. TaxCalc

Although it has some interesting features, Home Finance is now showing distinct signs of old age in comparison to its mainstream rivals.

- £29.99 (inc VAT; postage varies)
- Europress: 0800 454330

#### Mini-Office Home Finance

Ease of use ★★☆☆☆  
 Features ★★★★★  
 Value for money ★★★★★  
**Overall** ★★★★★

#### Money Matters 2.02a

A much stronger challenger to the two leaders is this impressive program from GSP. The latest version is even less demanding on both user and PC. Yet, despite occupying only 5Mb of drive space, Money

Matters has a generous range of features that are delightfully easy to use. On starting, you get a clean screen with a standard-looking menu bar, a customisable toolbar and an Account Bar below them. A nice feature is that you can customise the account buttons by copying a design from a selection of logos for UK banks, building societies and so on. Splitting transactions is easy, although you have to ensure the total is right yourself, which illustrates its lack of refinement in some areas. In contrast, a major benefit is that you can display multiple windows simultaneously – which even Microsoft Money 97 can't do.

Transfers are easy; entering the destination account in a transfer field neatly copies it automatically, with debits and credits reversed.

#### Money Manager for Windows, Personal Edition, version 5

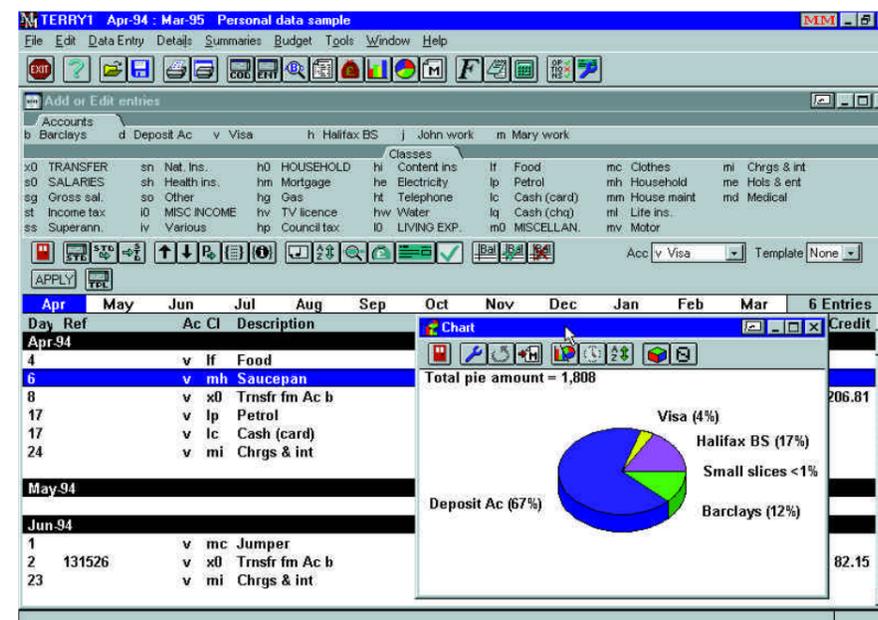
Money Manager is an unusual package that can't be recommended to the inexperienced user, as it takes a different approach to all the others in a variety of ways. There are no on-line tutorials or wizards. It also uses a system of three types of code, and two of these, account and class, must be entered for every transaction as they effectively constitute the two sides of a classic double-entry. This ensures your accounts are automatically always in balance.

Money Manager's main working screen, the Add or Edit Entries window, is rather daunting. But unlike the registers of its competitors it can display transactions from

### Personal finance software packages compared

Program	Home Finance	Money Matters 2	Money 97	Money Manager 5	Quicken 5
Min processor	286	386	486	386	386
Min RAM (Mb)	3	4	8	2	4
Min hard disk space (Mb)	3	2	11	3	7
Min Windows version	3	3.1	95	3	3.1
Data entry drop-down lists	●	●	●	○	●
Drill down (zoom)	○	○	●	●	●
Memorised transactions	●	●	●	○	●
Multiple windows	●	●	○	●	●
On-line banking	○	○	Announced	○	○
On-line tutorial/tour	○	○	●	○	●
Portfolio a/c management	○	○	●	○	●
Print cheques	○	○	●	●	●
Planning/forecasting	○	○	●	○	●
Schedule one-offs	○	○	●	●	●
Schedule regular transactions	●	●	●	●	●
Split transactions	○	●	●	●	●
Technical support	No limit	30 days	90 days	No limit	No limit
Transfers	●	●	●	●	●
Undo	○	Limited	●	○	●
Upgrade path	○	○	○	●	●

● = Yes ○ = No



several accounts simultaneously. Working in it is highly functional, with many time-saving features. For instance, you have key shortcuts for toggling decimals on and off, displaying balances, changing gridline options, postponing entries and so on. Right-click support is also a strong point, popping up a score of actions for immediate access.

Illustrating the idiosyncratic nature of the program, split transactions are handled quite differently to other packages. So are scheduled entries, which need the addition of a tricky 'Applicable months' column; for example entering 'J--A--J--O--' would signify a quarterly transaction. Reports and graphs are reasonable, covering detailed statements, sum-

maries, budget reports and cash flow analyses. Filtering their data is particularly straightforward and you can customise the appearance of them easily.

**Money Manager is not easy to learn and use. However, for the user who wants something quite different to the familiar Microsoft look and feel, the program does have some attractions.**

- £39.95 (inc VAT & postage)
- Connect Software: 0181 743 9792

#### Money Manager Personal v5

Ease of use ★★☆☆☆  
 Features ★★★★★  
 Value for money ★★★★★  
**Overall** ★★★★★

**Our overall recommendation would have been much harder if Microsoft's Money 97 package could actually be used on line today, rather than this facility being 'imminent'. The two leading products are now much closer in function and in some areas the latest version of Money has the edge over Intuit's older offering, Quicken, in usability. However, based on what's working right now, once again our considered choice is for Quicken 5, which remains the all-round best – at least for the time being.**

**For novices in particular, if you want something a little more basic than Intuit's Quicken package, we recommend that you consider not only Microsoft Money 97 but also the simple yet well-featured Money Matters 2.02a from GSP. There are clearly more palmtops around than we've looked at, but if portability is important then Psion Money on a 3a or 3c won't disappoint. Finally, it's regrettably that time of year again, so for a tax return package we recommend TaxCalc 97.**

Terry Pinnell