MONEYSOFT

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*e*NEWS MONTHLY

OPEN BANKING IN MONEYSOFT ONE STEP CLOSER

Our initial assessment is completed, and we are now working through the options with Link Group in order to make a final decision on how we attack this in a way that brings maximum benefit to our customers, at the lowest cost and with the least disruption possible.

In the meantime, we have done some preliminary work getting the Open Banking capabilities of our suppliers integrated into the Moneysoft platform. This means that we're actually a little ahead of the game, the main thing that will slow us down now is something you'll all be very familiar with – regulation and compliance!

Essentially what happens next is we apply to the Data Recipient Accreditor (which is currently the ACCC) for the accreditation level we want to obtain. We are then put through the process that covers a range of different tests and checks (covering security, data management, dispute resolution and insurance cover among other things) before being either granted or denied accreditation status.

We expect the accreditation process itself will take around 3 months, and then we'll be able to roll out the capability a couple of months after that.

A Reminder

There are a lot of rules and restrictions around how Open Banking Data can be used and shared between systems and organisations – while some recent changes have been made to allow consumers to share data, via an accredited data recipient, with a "Trusted Advisor" just be aware that the use of Open Banking data comes with some very strict conditions and obligations. There will be some restrictions (for example) and requirements around sharing Open Banking data with 3rd-party systems such as XPLAN and Midwinter. We will need time to become more familiar with how these nuances of the regime operate before we can really get humming with this exciting new opportunity. So please be patient, this is a huge change to the way things work and it will take time to get it right and make sure everyone can meet their obligations and conditions of use in a way that is easy to use and exploit.

Stay tuned for further updates in the next eNews in June 2022.

WATCH OUT FOR US ON XY ADVISER AND THE EVOLVE ALLIANCE

We have partnered with both XY Adviser and Evolve Alliance (Elixir Consulting) to provide thought leadership articles and video content relating to the practical uses of technology within advice businesses.

These pieces are not about Moneysoft! The aim is to provide readers and viewers with some tips and expertise around technology in general as we understand this is an area that many advisers and coaches are either not comfortable, or not familiar, or both!

If you get a chance, drop in to XY Adviser or Evolve Alliance and look for the articles and videos by Jon Shaw – there's some useful insights there that will cost you nothing to learn about…except a little bit of your time.

You can go straight to Jon's first article and video **here.**

1300 580 878

Link Advice Fact Find

It took us only a couple of months to get the Fact Find integrated with the Link Superannuation Fund Administration platform, and ready to roll for superannuation fund members across Link Group's customer base.

Integration with the "Aaspire platform" – a Link owned administration platform – allows advisers to automatically retrieve member data and pre-populate into the members Fact Find, before sending an invitation to the member to self-complete prior to the first meeting. This alone is driving great efficiencies for the Link Advice team.

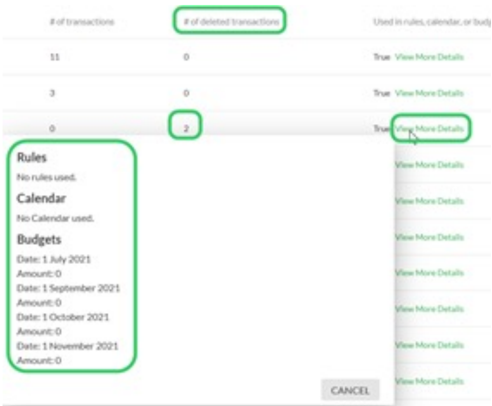
In addition, the call centre operators and Advisers can upload completed Fact Find information from Moneysoft directly to Link Advice's Xplan instance – the whole system is complete, tested and ready to operate.

We're looking forward to get the engagement, usage and completion statistics to share with you all in the next update.

CUSTOM CATEGORY MANAGEMENT

Ever wondered why you can't delete an unwanted Custom Category? Ever been frustrated that it looks like you should be able to delete the category, but you still can't? Well, we've finally put this one to rest.

Now when you MANAGE CUSTOM CATEGORIES, you can also see how many deleted transactions a custom category is used with (which will prevent deletion) as well as all of the detail about which rules, calendar entries and budgets the category is used in. No more guesswork. All of the information you need is right there so you can clear out all use of the custom category and get rid of it for good!



DOCUSIGN INTEGRATION IS LIVE

We have continued to improve the integrations stack beyond just passing data between Moneysoft and Superannuation and Advice systems for improved efficiency and productivity even further now with the Moneysoft & DocuSign Integration available.

There are a number of use cases which advisers have found significant business benefit and just to name a few these include;

- Compliance – Clients verifying form filled and synced up to date data by signing the advisers customised digital fact find
- Productivity and Efficiency – Clients completing and signing the converted digital first appointment form via Moneysoft (this is essentially a customised and compressed digital fact find) which is also stored in the client's Moneysoft document storage vault
- Cost savings – Both the above example providing hours of short and long term savings in a time where digital adoption is becoming the buzz word for both advice and financial service businesses and further promoted with the recent government incentives.

To explore and integrate DocuSign into your Moneysoft business account we have prepared a detailed outline and how to guide here.

If you would like to discuss how Moneysoft Digital can assist and improve your first appointment or data collection Fact Find process within your business reach out to sales@moneysoft.com.au

IN CASE YOU MISSED IT...

A number of enhancements have been implemented in Moneysoft over the last couple of months as part of our program to continuously develop functionality and capabilities. In case you missed it, some of the new enhancements and features that have been introduced include:

1. **Enhanced 'Alerts' Tab - more text and icon options**
2. **Transaction List View Extension**
3. **Show or Hide Closed Accounts Feature**
4. **Updated 'Goal Progress' Bar**

A full list of improvements and enhancements implemented can be found in the monthly software release notes, which can be accessed **here.**