

CEO Update

Yodlee 1.1 Upgrade Progress

All clients have now been switched across to the Yodlee 1.1 Institutional Linking system which means, all clients who log in to Moneysoft PFM, or any white label of Moneysoft PFM, will be asked to complete the upgrade process.

We are now attempting to force the upgrade to be carried out by all clients because the legacy Yodlee 1.0 Account-Type Linking system will be decommissioned on 31 July, 2021.

This means any clients who have not completed the upgrade by this time will stop receiving data updates from 1 August, 2021. There will be a window of another 30 days after this date, if the upgrade is completed during this time, to guarantee no gaps in financial account data.

In summary, all clients must be upgraded by 31 August, 2021 to ensure no financial account data gaps.

On that note, we encourage you to advise all your clients to complete the upgrade as soon as possible. Our support team is here to help Monday - Friday 9:00 am to 5:00 pm AEST.

For any who missed the previous notifications or messaging, a video explainer is available [here](#).

Jon Shaw

Software Updates

1. Midwinter AdviseOS Integration

Midwinter AdviseOS is the latest addition to the Moneysoft integration library and the Midwinter team have been outstanding with their technical support and product collaboration throughout.

We are proud to add the integrated fact find capability to our solution stack, which will benefit IFA's, dealer groups and funds looking to automate and digitise the advice process.



This integration is specifically designed to improve completion rates, significantly increase the efficiency of advice delivery and reward clients and members by compressing the interest-to-execution time frame.

The Moneysoft team is looking forward to working further with Midwinter on a number of upcoming deployments.

The Moneysoft integration is available now, on request, to all AdviseOS customers and you can get more information on the integration process [here](#).

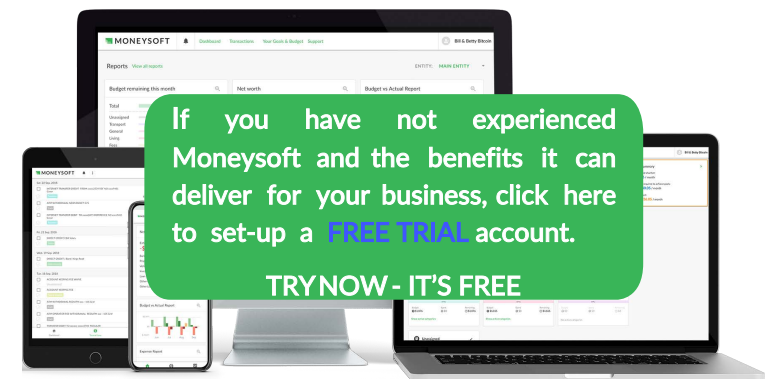
2. Underlying Investment Account Holdings

We have had many requests to develop and return holdings data in Moneysoft. We are proud to announce that we have recently expanded investment data feeds beyond just the institution and balance value, to now include these new fields: Provider name, investment account balance, security type "type", units held, daily price (or near daily refresh rate) and market value. These new fields are currently available only via the API.

We will continue working the next phase of this project over the coming months to display this new data for available institutions in the Moneysoft client portal.

3. Coming Soon - Bank Statements

Soon we will enable functionality to allow the downloading of Bank Statements for Moneysoft client. Which should streamline the process where bank statements are required such as loan / mortgage applications.



Wife and Husband - Same Bank - Different Credentials! How we are solving this...

Over the past couple of months, we have supported a significant number of people who are (understandably) using Moneysoft to manage household finances involving two or more household members.

This in and of itself is not a bad thing, in fact we love the idea, but it does present a problem when those household members have separate personal accounts at the same institution. This most commonly occurs with Superannuation funds and credit cards, but can happen with almost any type of financial account.

1. Background

A fundamental thing to understand is that in order for clients to link financial accounts, they must have both a Moneysoft client account AND a Yodlee user account.

When we create a Moneysoft client account, we automatically create (and manage) a corresponding Yodlee user account within the system. This is invisible to you and your clients, of course. Currently when two (or more) people share a single Moneysoft client account, they are also sharing a single Yodlee user account – and this is at the root of the problem.

Yodlee's official position is that they only allow one set of credentials per institution within a Yodlee user account. It turns out that this restriction is not enforced across the board, which is why it has been (and sometimes still is) possible to get around it. However as Yodlee officially do not allow it, if there is ever a problem in this area, we cannot get them to support or fix it.

2. Solution

The solution we have devised is to change the design of Moneysoft such that multiple Yodlee user accounts ("household members") can be associated with a single Moneysoft client account.

Each "household member" within a Moneysoft client account will still only be able to link (for example) Australian Super once... but there will be no restriction on the number of household members that can be added to a Moneysoft client account.

To do this in a fully supported way, we need to create additional Yodlee user accounts (as described above). Each of these accounts carries a cost, as well as added complexity and technical support effort for Moneysoft, which we will need to cover.

The cost that we pass on will be in the region of \$2 - \$3 per month per Household member (with any discounts honoured as per our usual subscription arrangements).

You will have a means of controlling this cost via a switch that allows your clients to add household members – this can be controlled on a client-by-client basis by the business account administrator.

This feature is in development testing now and is due for release in July 2021. We will, of course, provide you with a further update when this feature is released.

Did You Know? Tip of the Quarter - Using Moneysoft to Handle EOFY

With the End of Financial Year approaching, now is the time that clients will be reviewing and collecting their assessable income and deductible expense information for the previous Financial Year.

The 'Tag' functionality is a great way for clients to be able to 'Tag' or 'Flag' those tax transactions throughout the year (including the ability to upload receipts against transactions), enabling clients to quickly and easily generate a report of their deductible expenses to assist in the preparation for their tax affairs.

The start of the Financial Year is also a time when a number of Financial Institutions will update their Terms and Conditions (T&Cs) and / or send messages to clients via their Internet Banking portal or online Investment Platform .

This can cause financial accounts in Moneysoft to go into error until the T&Cs or messages are accepted.

Further, clients may need to re-enter their credentials in Moneysoft to resolve the account error.

If clients have accounts that do go into error, we recommend, in the first instance, requesting clients to log in to their online Banking | Investment portal to accept any new T&C's or messages and then re-entering their credentials for these accounts in Moneysoft.