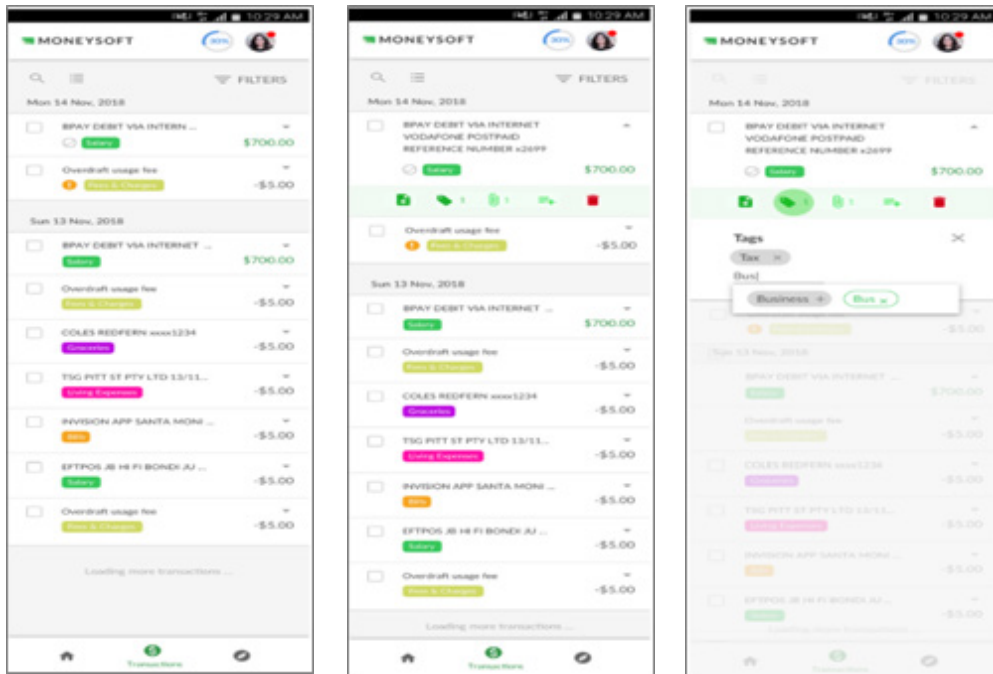


eNEWS MONTHLY

NEWS AND VIEWS – JON SHAW, CEO

Some big and long-awaited news for all of you this quarter – we have FINALLY started development on new mobile apps! We’re aiming to have these out before the end of the year, with an up-to-date user interface, heaps more capability built in, and a vastly improved user experience. From there we’ll be looking to give professional users a piece of the action, so that you too can use the mobile applications, instead of only your clients. Anyone who has white-labelled the mobile applications will also enjoy a free upgrade to the latest kit – this is the great advantage of subscription software.



The other big news is our partnership Agreement with US-based [Financial Coaches Network](#) (FCN). FCN provides support to financial coaches who help others save for their future, manage debt, and break the paycheck-to-paycheck cycle. FCN have opted for a full white label of Moneysoft’s PFM technology, re-badged as their own “Money Coach” offering, providing FCN coaches with prospecting, client on-boarding, US financial account data collection, debt reduction, goal tracking and reporting. We are working closely with the FCN team on some excellent new enhancements that we believe will benefit all users of the software – so stay tuned, there’s some good things coming!

Now let’s quickly cover our progress on Open Banking. Planning and preparation for integration of Open Banking (Consumer Data Right) data into both the Moneysoft PFM and Moneysoft Round Ups platforms continues. We have commenced a project with Yodlee to further upgrade our system, this time to allow client consent for Open Banking data feeds.

It shouldn’t be forgotten that all the work we have done, and the effort you and your clients have gone to over the past 12-18 month to migrate from a US-based system to an Australia-based system has been in preparation for this.

We are still some way off as there’s a lot yet to do to make it happen, but we have at started and things are slowly, but surely, progressing. Following this latest Yodlee upgrade, a few things will change in the software with respect to account linking, but there will be no need for clients to upgrade again, which I’m sure everyone is pleased to read! The next step after that will be for Moneysoft to achieve Consumer Data Right Accreditation, which is the final step before we can start allowing Open Banking data to flow.

There have been some interesting comments in the press around the (lack of) quality inherent in the current Open Banking data that is being provided by the banks, with some people saying it is effectively un-usable. It will be interesting to see how this plays out over the next 3-6 months, but rest assured, we'll be keeping our eye on it.

What We Did For You in Q2 – Miles Casbier, Product & Program Manager

Some of the more significant enhancements that we made to the software during the April-June quarter...

Moneysoft Fact Find to Xplan integration now supports 2FA

We have developed an enhancement that means all practices can utilise the Moneysoft Fact Find | XPlan CRM integration regardless of whether 2FA is enabled on the Xplan site.

Interest Rate included in minimum monthly Goal contribution

For the purposes of calculating the monthly contribution needed to achieve either a debt reduction (or savings) goal, the loan interest rate (or earning rate) will now be incorporated in the calculation of the 'Minimum Monthly Contribution' required.

Moneysoft Sample accounts are back!

Due to a number of customer requests, we have added back the Moneysoft 'Sample' data accounts. The sample accounts can be linked in the Moneysoft 'Demo' client (or any user) for the purposes of showcasing the software to clients with sample data.

Budget 'Net Summary' – "Surplus required"

We have now added an option so that the 'Minimum monthly contribution' for any goal can be excluded from the calculation for "Surplus required to achieve goals" in the Budget Net Summary tile. This is especially useful for those goals that are not being funded from the client's regular budget and cash flow (e.g. Superannuation goals)

The screenshot shows a form for setting a goal. The goal is for 'Retirement' with a target amount of \$650,000 and current savings of \$572,878.18. The goal starts in November 2020 and ends in December 2022, with an interest rate of 0%. A checkbox labeled 'Exclude from Net Summary' is checked. To the right, a 'Net Summary' box displays: Budgeted Income: \$13,108.54; Budgeted Expenses: \$8,653.33; Budgeted Surplus/Deficit: \$4,455.21; Surplus required to achieve goals: \$0/month; Net surplus: \$4,455.21/month.

Performance Improvements

You might have noticed the system running faster in general recently, particularly in respect to the Adviser Portal Clients list and generation time for the Account Balance Report. We'll keep working to making things faster and improve the overall user experience.

IN CASE YOU MISSED IT...

A number of other minor enhancements have also been implemented over the past three months. So, in case you missed those, here's a shortened list of the most important ones:

1. You can now link Properties and 'Other' accounts to a goal.
2. Budget creation and editing restrictions have been removed
3. Moneysoft Business Account Admins can delete Adviser users if access is no longer required
4. Corrected a problem where the goal 'progress bar' was displaying the incorrect completion percentage for 'Debt' goals
5. We fixed an issue around daylight saving timezone differences that caused events in the budget calendar to display on the incorrect day
6. Fixed a minor issue where the incorrect transaction page was loading when searching through previous transaction pages and then filtering transactions
7. Auto-transaction verification when transactions are bulk-categorised

Remember, you can always go to our website and find every single Release announcement, containing a full list of improvements and enhancements, in the [Biznews Hub](#).

Quick Tips n Tricks – Victoria Cougan, Customer Care Manager

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). This will enable clients to be able to quickly and easily generate a report of their deductible expenses to assist in 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 login into their online Banking | Investment portal to accept any new T&C's or messages and then re-entering their credentials for any accounts in Moneysoft.

Adding New Accounts

Does your client have a new account they wish to add to existing linked accounts in Moneysoft?

If the new account is from the same institution and uses the same login credentials to the accounts that are already linked, please give us a call or email support so we can add the new account for you.

For example: John and Jane have 3 ANZ accounts. John has just opened a new savings account with ANZ and wants to add this 4th account to Moneysoft. To make sure the data provider can see his new account, he has logged into ANZ to make sure the new account is active and visible in the main Internet Banking summary page. John, or his adviser, then emails support@moneysoft.com.au to have the new ANZ account added to his Moneysoft portal.

I've been issued a new/replacement card. Do I need to link the account again?

In the scenario where a card has been replaced (due to expiring or for security reasons), please enter the login credentials for the financial institution into the account tile in Moneysoft as soon as the new card has been issued. Providing the original account is still in the active status at Yodlee, the new card will update in the existing account tile. If the account doesn't update after entering the credentials, please contact the Moneysoft Support team.