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## **Personal Finance Features for Online Banking**

*Why "My Spending Report" trumps free bill pay*

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### **Abstract:**

Online banking is the best thing to happen to personal finance management since the invention of the paper statement. In many countries, half or more of online users routinely visit their bank to check account activity, verify deposits, and just see if everything is in order.

This report looks at the more advanced personal finance features largely ignored by banks so far, including: categorization, sorting, reporting and long-term storage have largely been ignored by banks. Furthermore, integrated personal finance is less costly to provide than bill pay and may be an even more powerful a retention device.

We look at the three of the 25 largest U.S. retail banks that currently offer advanced personal finance features: **Wells Fargo**, **HSBC**, and **Key Bank**. Then we review a dozen online personal finance offerings ranging from Yodlee's new MoneyCenter, to specialized Web 2.0 offerings such as Foonance and Mo.neytrack.in'.

Finally, we bestow our third OBR Best of the Web award on **billQ**, a well-designed bill tracking service from **Seen Creative Group**.

**Companies Mentioned:** Bill Monk, Billeo, billQ (Seen Creative Group), BudgetTracker Inc, Corillian, Dimewise, Facebank (Facebook), Foonance, HSBC, Intuit, iohu money, ioweyou.co.uk, JustBudget, Key Bank, Microsoft, Mo.neytrack.in, Mvelopes (In2M Corporation), MySpendingPlan, OneStatement, Pear Budget, River City Bank, S1, Security First Network Bank, Simple Planning, Tri-Counties Bank, US Bank, Visa, WhatBills, Wells Fargo, Yodlee,

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