



INVESTING VIA APPS

You already use smartphone apps for banking, purchases, and money transfers among friends. With so much of your financial life tied to your phone, it makes sense that you would also consider an app (or two) to help you navigate the complex world of investing. However, there are many things to consider before committing to app-based investing.

Things to Consider Before Committing:

Investing on autopilot. Putting your investment portfolio on cruise control may be attractive to people who think investing is difficult and complex. However, if you don't pay attention, you may not be happy with the long term results. Also, if you use several apps, you risk over-complicating your finances.

Cyber and data security. Read the terms of service and understand how the company will protect your financial data. With any online application, there's a risk of being hacked. Thoroughly check customer reviews and search for information about any data breaches the app may have experienced.

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Customer service and fees. If you have an issue with your account or the app, you'll want to be able to access a live human who can help you. Investing apps can be a low-fee alternative to traditional financial service firms, but you should make sure you are comfortable with the level of service the app provides.

Investment offerings. If the app is allocating money to investments for you, understand the investment products and track record of the investment management firm overseeing the products. You want to be aware of the types of investments an app is putting you into, the risk you are taking, and the fees being charged.

The Bottom Line

Technology is rapidly changing the way we invest and manage our finances. When using online services or apps, be sure to use services that you understand and that fit your personal financial needs.

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