



## Personal Financial Management (PFM) FAQs

### *Q: What has changed in online banking?*

**A:** Our new online banking tools bring all your accounts and financial information into one place and offers new budgeting and spending tools to help you stay on top of your finances.

With PFM, you can:

- See your transactions automatically categorized and graphically displayed in the account summary page
- Change and/or exclude transaction categorizations from your spending analysis
- Create and manage budgets based on your spending habits
- See all your accounts in one place by linking accounts you hold at other financial institutions
- Add assets and liabilities (e.g. car, home, or even money under the mattress) so you can see a more complete picture of your finances
- Create account groups so that transaction history and spending analysis for related accounts can be viewed together
- View your spending and budgets using online banking through the mobile website and MyMCU banking app.

### *Q: Is my banking information safe?*

**A:** Keeping your financial information safe and secure is very important to us. Our online services offer you the best security currently available in a commercial environment so that your personal and financial information is protected.

### *Q: Is there any cost for this service?*

**A:** No. This is a free service to help you track your spending and feel more confident about the financial decisions you make.

### *Q: How is this different from Mint.com or other personal financial management tools?*

**A:** Mint.com is a third party software provider that allows customers to aggregate their banking information and is not a financial institution. It does not allow users to perform any online banking activities, such as pay bills or transfer money. PFM is fully integrated with our online banking platform and offers easy-to-use tools to help you see your full financial picture, all within a banking website you know and trust.

***Q: Are there budgeting and spending tools included in the mobile platforms?***

**A:** Yes. Our mobile website and MyMCU mobile banking app will include the ability to view (not manage) spending, budgets and categories for accounts held with us and through other financial institutions.

***Q: What will happen the first time I log in?***

**A:** You will see an introductory window explaining the key features of PFM. You will also notice that your last five months of transactions will be automatically grouped into spending categories and displayed graphically at the top of the Account Summary page. A budget based on the last five months of transactions will be available so you can start managing your budget straight away.

***Q: Can I link accounts and credit cards from other financial institutions?***

**A:** Yes. Note that for each account you link, you will be asked to consent before the link can be created.

***Q: Can I link my banking information from accounts in another country?***

**A:** Yes. You can link your accounts from other participating financial institutions across Canada or the United States.

***Q: Are past transactions already categorized?***

**A:** Yes. We've automatically categorized your past five months of transactions, and created a default budget based on those transactions, so you can start tracking your

spending right away. You can also change the names of those categories and create sub-categories to suit your needs.

***Q: Why should I use these financial management tools?***

**A:** There are a few great reasons why you will want to use our financial management tools:

- Your every financial transaction is in a place you already trust
- You can create budgets that you can track and change as life happens
- You can see your expenses by categories that make sense to you
- You get the big picture of how you spend, save and live
- You have access through your mobile device when you are on the go

***Q: What if I don't want to use this new feature?***

**A:** You can minimize the view of the spending analysis feature, which makes the format look similar to what you have used in the past. When you use the same device to log in to your online banking, your preference of hiding the interface will be remembered. Although the features can be minimized, they cannot be completely removed from online banking.

For more information about Personal Financial Management tools, contact the Solution Centre at 1-888-956-6636 or [solutions@momentumcu.ca](mailto:solutions@momentumcu.ca).