

# New app aims to keep tabs on mobile wallet

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Jesse Green from London poses with an iPhone 5S and 5C at the Apple store in central London on September 20, 2013

For those who use a mobile wallet, a new app aims to help keep track of when electronic cash is running low.

The Level Money application unveiled Thursday aims to give smartphone users a "money meter" at a time when carrying cash is passe.

The app, for those who use Apple's mobile iOS gadgets, is aimed

squarely at people age 35 or younger, referred to as Millennials or Generation Y.

"For the vast majority of that group, money management is checking the balance at the ATM after the money comes out of the machine," said Level co-founder and chief executive Jake Fuentes.

"Frankly, we don't think about money the same way our parents do," the 27-year-old continued. "We didn't grow up with savings bank passbooks and physical money; you swipe a card and put it back in your wallet."

Level Money lets smartphones show whether it would be fiscally smarter to pass on buying that extra round of drinks or sleek new gadget.

"We want to give you this real-time money meter," Fuentes said.

Level Money synchronizes with bank accounts and credit or debit cards, analyzing entries to identify income and monthly bills such as rent or [mobile phone service](#).

The application lets people specify how much of their pay they want to save.

"We distill it down to stuff that has to be paid every month, savings, and everything else comes up as spendable," Fuentes said.

"That is the way this generation thinks: Am I feeling rich today or am I not?"

San Francisco-based Level entices people by projecting how much money they are on pace to have saved at the end of a month to put toward splurging on themselves.

Level partnered with personal finance software titan Intuit to handle people's personal information with "bank-level security and encryption."

"Level is a radically simple approach to money management," Fuentes said.

"We think this is part of a sea change to using [mobile](#) devices for financial decisions in a way not seen before."

Level Money is available only for iPhones in the United States but the nine-person startup was intent on expanding quickly to more devices.

"Our ambition is to become the next generation of financial services company," Fuentes said.

Level does not make [money](#) from the free application but envisions eventually cashing in by providing more sophisticated financial services to users.

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