

**Reliance on technology:** If the app goes down or has technical issues, you might lose access to your budgeting information temporarily.

**Control over cash flow:** You can visually see your money diminishing, which can discourage unnecessary spending.

**Minimal setup:** Setting up text reminders doesn't require extensive technological skills or learning.

**Long-term planning:** You can use spreadsheets for comprehensive financial planning beyond just day-to-day budgeting.

**Anxiety:** Overchecking accounts might lead to unnecessary anxiety, especially if you're prone to worrying about money.

**Complexity:** For those who aren't comfortable with spreadsheets, the complexity might deter effective use.

**Real-time awareness:** You stay up-to-date with your financial transactions and account balances, which can help you catch fraudulent activities or errors quickly.

**Manual entry:** Data entry can become a chore, and human error in inputting data might impact the accuracy of your budgeting.

# Module 2 | Session 3 | Resource 2

## Advantages/Disadvantages Card sort



Financial Literacy &  
Inclusion Campaign  
Supported by the Financial Times

Budget tracking methods	Advantage	Disadvantage
Frequently checking your accounts online		
Using a budgeting app		
Using text reminders		
Taking out a fixed amount of spending money (in cash) each month		
Setting up an online budget spreadsheet		