

# ROUND UP YOUR FINANCIAL REPORTS

**Corral those pesky passwords using technology that ropes in data from multiple financial and other accounts.**

Computer security and privacy gurus admonish users to never write down user names and passwords and to never use the same password repeatedly for different accounts. But with the proliferation of Web sites giving us access to confidential information, like our bank and investment account balances, keeping passwords straight in your head has become a mind-boggling proposition.

After several years of empty promises, account aggregation technology has finally achieved a level of security and reliability to make it valuable for consumers. Account aggregation Web sites use sophisticated software to gather data from those PIN-protected accounts that have been authorized by the individual. The sites present the information in an easy-to-use graphic interface.

What kinds of accounts can be aggregated? A good system reports virtually any balance on a Web site: checking and savings accounts, investment accounts, mutual funds, 401(k) accounts, frequent flier and reward plans, travel reservation services,

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credit card accounts and loans. Even monthly expenses such as phone or utility bills, if available online, can be included in your aggregated account.

After you've authorized the accounts the aggregation service can access for you, you can manage those accounts by setting payment or low-balance reminders, making on-line payments and tracking your net worth.

I currently include digital document storage, providing a paperless depository for wills, insurance policies, powers of attorney, contracts and other important documents. Having such information easily accessible can be a relief for your family if, for example, you become incapacitated or die suddenly.

Obvious benefits to account aggregation include ease of access (only one password to remember), a one-stop source for financial as well as nonfinancial information, information available any time and less time spent reviewing paper statements.

An even bigger benefit comes in the enhanced picture your financial professional can get of your personal situation. Knowing your liabilities (credit card accounts, mortgage, auto loan) as well as your assets can help your trusted advisor build a more complete financial picture and keep current on your status.

Not all aggregation sites offer the same amenities, so make sure the site has everything you need before you do the work of setting up your accounts for aggregation. You may want to visit with your financial professional, and see if they offer an account aggregation tool among his or her services. If not, he or she can help you determine which features will be most valuable to both of you in building that big picture of your personal finances.

This is a technology that I recommend to all of my wealth management clients, and I consider it a core application to supplement a family's investment portfolio.

*Bill Spalding, president of Bill Spalding Wealth Management, can be reached at 404.255.3331. Photography by Jack Tuszyński.*

#### **Bill Spalding Wealth Management**

One Buckhead Plaza • 3060 Peachtree Rd NW  
Suite 250 • Atlanta, GA 30305

Tel (404)255-3331 • Toll Free (888)255-3331

Fax (404)255-9899

[bill@spaldingwealth.com](mailto:bill@spaldingwealth.com) • [www.spaldingwealth.com](http://www.spaldingwealth.com)