



# Reviews

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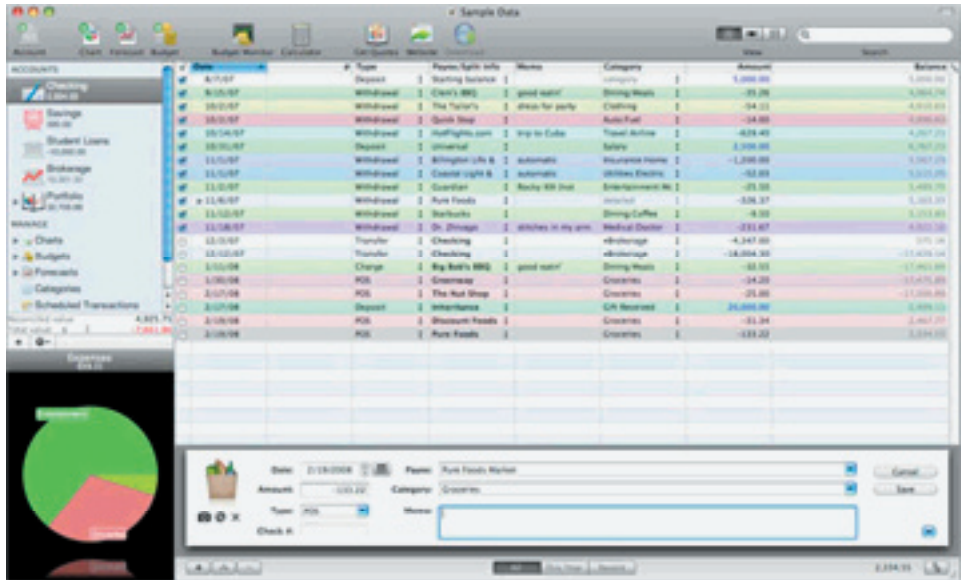
## iBank 3

by Skip Mundy

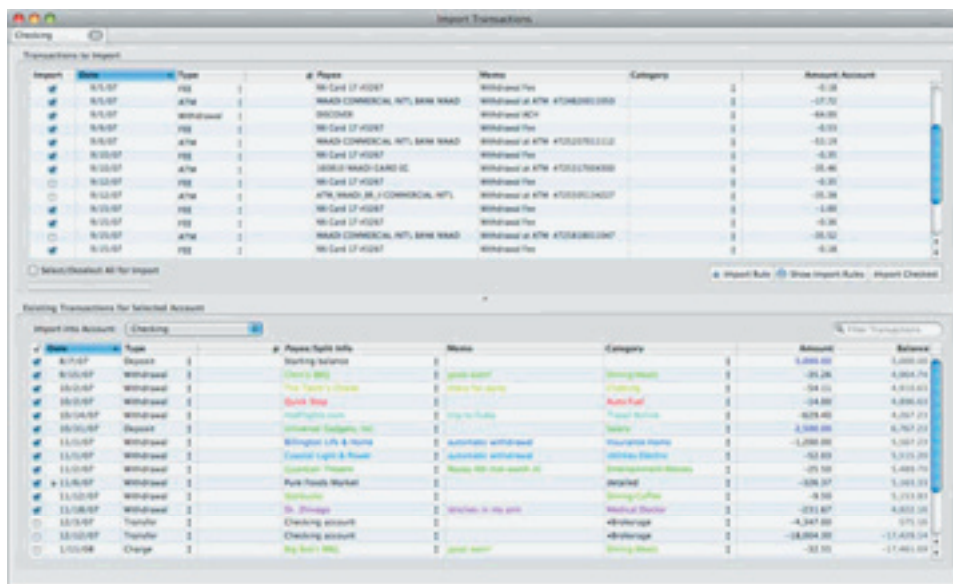
I remember the cause of great celebration in our household in the early days. I followed the monthly ritual (read, torture) of balancing the check book. The reason it was a singular celebration is because "balance" only happened a few times a year! The other months were marked

by multiple repetitions of the one-page directions, often raised voices and lots of stress. The end game those months involved making an "adjustment" to the numbers that just would not resolve themselves. As often as not, the following month would require an "adjustment" in the opposite direction to correct the error I introduced somewhere in the past. Oh, but the joy...the feeling of supreme accomplishment when the checkbook balanced on the first try!

The above scenario drove lots of us to Quicken which was advertised to solve all check balancing problems with the click of the computer key. Ah...if only that was the case! I've spent SEVERAL HUNDRED dollars on various pieces of financial software chasing that dream. I even constructed my own piece using Filemaker Pro at one point, but, alas, I always returned, my wallet outstretched for a newer, improved version of Quicken. It was better than using a pencil and calculator and trying to follow the directions on the back of the bank statement, but it still let me down a couple of times each year. Some years when data disappeared or when double entries for whole months appeared, I felt



This is the List View showing the color coding and the Transaction Editor and pie chart.



In a more perfect world you could download all the data in the upper window of Import View from your bank, check it briefly and then click it into your iBank account without having to do much manual data entry.

really let down - voices were raised, stress was experienced after humiliating trips to the bank begging them to bail me out.

Then even the Quicken company, Intuit, began to shun me. They announced they were no longer going to support the Mac platform. They might as well have insulted my wife and children. That's when I went hunting for an alternative. I tried three different shareware or freeware programs, but couldn't get excited about "features" which just looked like more work and companies which couldn't even get their own balance sheets to agree (i.e. stay in business) - how were they going to support me?

I use a product called iBiz from IGG Software to track the time spent and money earned on various projects for clients. It works pretty well for me, so I set out to try their financial software, iBank, as a replacement for Quicken.

If iBank isn't the best financial tracking software for the Mac, it isn't because their people



aren't trying their best to make it so. In my three+ month relationship with it, I have given up twice only to restart and be more impressed with the bug fixes and new features. However, I am still not totally happy with it. I REALLY want this product to work, because I have a nearly 15-year history of being frustrated by the "other" financial tracking software.

I have made 13 attempts to download data from my bank automatically. I mean, wouldn't that be the ultimate? To push a couple of buttons and all your banking transactions flow into the upper pane of a window which lets you give it a quick once over before clicking a button and blessing this new information to flow into your financial software which updates all of your holdings - deposits, withdrawals, epays, stock transactions, interest paid and interest earned.... all of it.

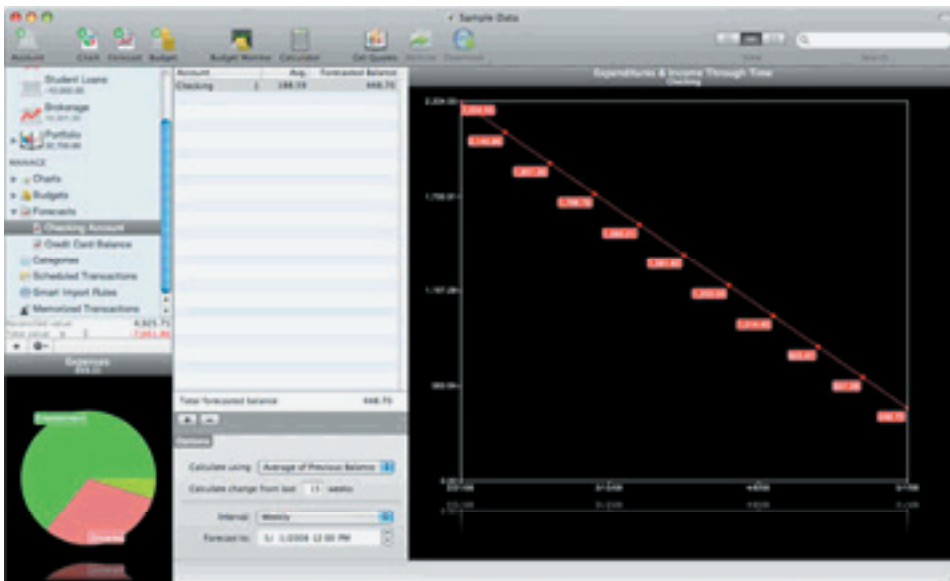
Well, iBank and Quicken say it's possible with their software, but neither delivers as far as I can tell.

Therefore, until I can corner a resident tech at my credit union, I went for second best and manually kept track of purchases through my checking accounts. Data entry was pretty straightforward, however, iBank added an extra step with an Edit button which pops down a transaction entry window. I hoped I was just new to their way of doing things, because it took twice the time to enter information as before. Spending twice the time was not the reason I wanted to switch to iBank!

As it turns out, iBank will allow you to enter transactions in just the List View, but again, some of their sophistication (automatically popping in the next check number) has caused me grief. My wife and I each write checks from separate check books, so the numbers are seldom sequential by date. I'm very happy with the way Quicken highlights the next check number so that an out-of-sequence check number can be substituted immediately or hitting the + key will advance you to the next check number. iBank just automatically inserts the next check number and jumps two fields to the right expecting you to enter the Payee which either results in an incorrect check number or some mouse/keyboard acrobatics to back up to the check number field and make



Viewing your finances in Cover View is a lot of eye candy!



This sample Account Forecast looks a lot like my sorry sagging account!

a correction.

Correcting the date of a transaction is not as easy with iBank as with Quicken. Why not? I just can't find a smooth workflow for data entry. Getting started should be easy.

It wasn't.

You probably will never encounter the other roadblocks I did, because most of them eventually revealed themselves as personal issues with my ISP, or my bank, or my misinterpretation of a series of directions. So, I won't burden you with all that didn't work for me in the beginning. Rather, here are some very nice things about iBank:

1. You can view your transactions (any exchange of money that takes place in real life and would normally appear on a bank or brokerage statement) in one of three ways.

The first is List View and is similar to a check register and very similar to the way transactions are handled in Quicken.

The second is Cover Flow View and is similar to the way we view album cover art in iTunes, only with iBank it's customizable icons representing different categories like a stethoscope for doctor bills, a pill bottle for prescriptions, etc. Using iBank's default categories is quite simple, but adding your own categories and images takes some digging and movement to other windows for custom icons, color



selection, family inclusion, etc.

Part of this cover flow is a graph which appears in green when the balance is above the minimum balance specified and goes red when the balance goes below the minimum. I'm not sure the screen real estate devoted to this obvious issue is worthwhile. Although, maybe a big RED graph traveling across most of the window is necessary for some people to remind them they are bouncing checks!

The third is Thumbnail View and is sort of a hybrid list view which expands the rows to feature the image associated with the transaction and shows all split transactions in a single line instead of individual line items.

2. Another cool feature makes use of the Mac's built-in camera on most models. A camera button is available in the transaction editor which takes you to a small Photo Booth-like application which allows you to attach either previous images stored on your hard drive or a snapshot using your built-in camera. The software reverses the image so that if you take a photo of a receipt, it will be displayed correctly in the transaction view and attached to that transaction. Or, as I did, you might just take a series of self-portraits as you become more and more frustrated!!
3. If you take the time to load ALL your financial holdings, multiple savings, checking and investment accounts into iBank there are some very tricky ways to transfer money between each of these, but I feel that is a major time commitment.
4. iBank has a killer search engine for locating previous transactions. It totals all the amounts of this subset of your transactions instantly based on your search term!
5. iBank handles split transactions, but seems a bit cumbersome to me in the amount of mousing and double-clicking that is necessary to split up transactions. But, I am still learning tricks and shortcuts from their 352-page user's manual.
6. Reconciling your account would be a dream if your bank would cooperate and allow iBank to pull the necessary information directly from your account. My bank won't, and when I try to manually download and apply OFX downloads or even simple .qif downloads, CVS, or American Express statements, the dates don't match and the data needs so much massaging that it just isn't worth it to me. It's going to take a trip with my laptop to the bank's tech department and lots of seat time corresponding with IGG's customer support and forums to resolve basic imports for me. Clearly, I hope your experience will be different!

Meanwhile, I was afraid to let go of Quicken, so I ended up doing double entries for all financial transactions. I am sad to report that they don't agree...

Monitoring check transactions, keeping track of categories and automatic monthly expenditures (recurring transactions) is why I went to iBank, but the program offers much more.

For instance, investments are easily (well, maybe that is an overstatement) tracked with iBank. You have to enter share price and number of shares, etc. in one window (Investment Accounts) and then view the results in another window (Portfolio ) which uses two beautiful graphing panes, one showing a pie chart of the percentages that make up your portfolio and another time graph showing the performance of each holding over time. An internet connection facilitates real-time changes. I'm not sure if this is as straightforward as other ways to do the same thing (like a Yahoo Financial page), but it is a comprehensive way to watch dollars fly out of a checking account, fly into an investment account and seemingly disappear before your eyes like your pension did last year!

You can set up a watchlist for securities you don't own and track their performance for a while. There are forecast buttons, charting buttons and budgeting buttons. There is extensive use of smart folders and smart portfolios, but at this time they are WAY beyond my scope. (This is no shallow financial software).

Being a Mac program, you can set reminders and create iCal events using iBank. There are drag and drop capabilities everywhere. You can even sync iBank with your iPhone!

iBank has a tight integration with MobileMe which allows you to push financial data to your various devices if you can get it to work...I couldn't.

There are all manner of charts and reports which are invaluable at tax time. That is the beauty of the whole process of using categories and making your data available in different forms depending on how you need to view it. While setting up your personal icons to complement theirs, you have the option to fill in tax code numbers for forms needed on taxable items if they haven't done it already. How could we ever deliver the raw numbers to our tax preparers without some way to compile all those transactions?

Speaking of owing money, iBank helps manage loans and other debts with scheduled payments. 🍏

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## The Skinny

**Evaluation:** So, the bottom line is that this program does it ALL...if you can get it to work and get into a workflow that makes data entry smooth and efficient.

Download a demo version from IGG Software and give it a try. In the meantime, I'm going to load in a few more dollars into my Investment Account window and watch them fly out the Portfolio window. I imagine the next version will allow you to view that happening in real time animation and in color!

**Requires:** iBank only works in Leopard and newer versions of the OS. It also requires 512MB RAM, 30MB free hard drive space and 1024x640 Screen resolution.

**Company:** [IGG Software](#)

**Street Price:** \$59.99

[Available Demo](#)