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and other special offers provided based on the user's personal profile. Since they are stored online, the data can be shared with outside advisors, including the individual's accounting firm.

Brian Tankersley • Jun. 06, 2014

When I look back on my time in practice, some of the biggest lies I ever told myself related to shoebox clients ever getting more organized on their own. I always wanted to believe that the client wanted to have a more structured organization system for their finances.

Unfortunately, the same clients would return my calls for the first time after the first of April every year, asking if we could file them an extension. They would then disappear until October 1, when they would then expect me to drop everything to deal with their extreme procrastination. When they did show up on October 10 for our face to face meeting, they would be missing critical data, and the data would be fill a shoebox or two.

After much sleep deprivation and drama, the return would get filed after lunch on October 15th, and I would only hear from the client before April of the next year if I reached them when calling about their overdue invoice. Accounting was off of their "to do" list until the next April 14th, and I would somehow forget about the misery of dealing with them until next year.

As I think back on those days, I realize that those clients really do need help – they need someone to help them create the structure they need so that they can be successful in getting their records in a usable format.

Sometimes I would raise fees to adequately compensate me for the long hours of crappy work. In the worst cases, I would help these clients become "former clients"

by referring them to a competitor who had tormented me in a prior life. In all cases, I

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- **Intuit's Mint** (www.mint.com) is an application which downloads transactions and balances from financial institutions, automatically categorizes them, and provides tools for budgeting, managing due dates, and accessing all of this information from your favorite mobile device.
- **Personal Capital** (www.personalcapital.com) is an application similar to Mint which is targeted at investment management issues such as tracking returns, properly allocating assets, and minimizing fees.
- **Wave Personal** is a separate personal finance application which integrates with the Wave Accounting business application. Like Mint, Wave Personal downloads balances and transactions from banks, and allows users to classify their transactions into categories. Wave Personal also allows small business owners to classify amounts paid in their personal accounts as business transactions (or vice-versa). While we all know that commingling personal and business transactions is not a good idea, we also know that it happens more often than we care to admit, and dealing with these items is tedious. This application acknowledges that reality, and makes it easy to track the cross-over transactions in both ledgers (the personal finance reports as well as the general ledger of the business). Wave even offers a tool called "Wave Receipts" which allows users to capture images of documents from the built-in cameras in smartphones and tablets.
- **FreshBooks** (www.freshbooks.com) is a simplified bookkeeping tool designed to help business owners invoice, track receivables, collect, and deposit cash. The application also downloads balances and transactions from banks and credit card companies and allows users to classify each item into accounts. The application is an excellent choice as the center of a toolkit to help self-employed clients beat the shoebox trap, although it is a single entry system.
- **SageOne Invoicing** (www.sageone.com) is a tool which is designed for freelancers and others who need to automate their revenue cycle transactions. Similar to FreshBooks, SageOne allows startups to create quotes and invoices, post payments, and create reports, as well as accept credit cards through multiple

payment networks. Unlike FreshBooks, however, SageOne Invoicing users must

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automatically downloaded, tagged, and moved to folders, Dropbox, Google Drive, Box.com, or on a personal computer. The application will automatically retrieve your documents throughout the year, and will even alert you if it is unable to download documents for any reason.

- **Manilla** (www.manilla.com) is a tool for managing your recurring bills and downloading the related documentation. The application downloads and files documents to the company's website, and tracks a wide range of items, including statement balances, payment due dates, and loyalty program balances. The application has a separate digital folder which is used to store any tax documents the application downloads from the financial institution or vendor website.

These applications are low cost or free, and are supported with in-application ads and other special offers provided based on the user's personal profile. Since they are stored online, the data can be shared with outside advisors, including the individual's accounting firm.

While this type of application is not right for everyone, it gives accountants and clients an option to help the procrastinators download and keep most of the right documents. These cloud-based applications can also facilitate collaborative personal bookkeeping services which were not economically feasible in the past.

If you or your staff are tired of the parade of shoeboxes, these tools might help you convert some of your nightmare clients into profitable sweet dreams. Before you end the relationship with all of your shoebox clients, see if some of them can be converted into a profitable practice segment using some of these apps and the guidance of your client accounting/bookkeeping team.

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