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## REVIEWS

# 2018 Review of Wave

Mary Girsch-Bock • Feb. 19, 2018



Wave

[www.waveapps.com](http://www.waveapps.com)

**From the 2018 reviews of Cash Management systems.**

Designed for small- and micro-businesses, including self-employed or freelancer, Wave has two sides: The award-winning software is available to use at no cost while users of Wave's financial services (credit card processing, payroll and lending) will incur small fees. Cloud-based, Wave can be accessed from any computer, laptop, or mobile device. Offering double-entry accounting functionality, Wave offers accounting, invoicing, recurring and automatic billing, receipt scanning, lending, invoicing on iPhone and Android, and both payroll and credit card processing, though there is an additional charge to utilize those two features.

While Wave is not designed to provide users with extensive Cash Management functionality, it does offer some tools that can be utilized to better track cash. For instance, the Income and Expense dashboard provides users with the ability to view current income and expense totals, as well as compare totals for the past two years. The Wave dashboard also provides users with a quick summary of cash related activities, including outstanding invoice totals and outstanding bills. Wave does not offer true budgeting tools, instead, the product utilizes cash flow forecasting tool as a budget mechanism.

Wave offers automatic income and expense tracking, with the option to connect to a bank or financial institution. Users can also upload a bank statement into Wave if desired. Bank reconciliations can be easily completed in Wave by choosing the month to reconcile and then entering the ending bank balance. Wave will then compare all bank transactions to those already in Wave, flagging those without a matching transaction. Users can then simply enter a transaction for items such as bank fees and interest payments, creating a reconciled statement.

The product also allows users to easily track and manage bank transfers and payments by simply marking them as a transfer during the bank reconciliation process. All reports can be exported to a CSV file or saved as a PDF.

Wave also offers multicurrency capability, with the ability to invoice and accept payments in multiple currencies. For those that do utilize the foreign currency option, Wave includes a Gain/Loss report that provides users with any gain or loss totals incurred when using foreign currency.

Wave is a complete accounting system, with all features integrating seamlessly. Wave also integrates with Shoeboxed, Etsy, and PayPal for additional functionality.

Best suited for freelancers, self-employed, and very small businesses, Wave offers a surprising number of features and functionality for a free product. More than 3 million businesses have registered for a Wave account to date.

In 2017, Wave announced an integration with ADP (U.S.), allowing for single sign-on from ADP's RUN platform into Wave, and instantaneous bookkeeping of ADP payroll data in Wave's records.

In Canada, Wave also integrates with RBC online business banking accounts.

Those interested can visit the website to get access to Wave or obtain pricing for payroll and credit card processing. Both are seamlessly integrated with accounting

data. Payroll includes direct deposit, and complete tax remittances in Canada and select U.S. states (CA, FL, NY, TX, IL, WA).

## **Overall Rating – 4 Stars**

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