

PFM: An Easy Way to Manage Your Money Like a Pro

Pop quiz: How much money do you have at this very moment? If you know, or have a pretty accurate answer, congratulations – you’re paying attention and your discipline has its benefits. Money management includes keeping an eye on your checking and savings account, 401(k)s, IRAs, loans, and mortgage. The list could go on beyond that. At this stage of your life, you may be starting to have a few of these items to manage. It can be overwhelming keeping track of where your money is and how much you really have at any given time. Enter PFM.

PFM stands for Personal Finance Manager. This sounds like a person with a big-wig title you would need to pay to help you, but it’s actually complimentary software offered by Decorah Bank and Cresco Bank. It can be found inside Online Banking, in a tab called PFM.

One of the main capabilities of PFM is account aggregation. This fancy term is a tool that simply means having all your accounts in one place. If you have accounts outside of our bank, PFM can load the data from other accounts, so you can see transactional history and balances of those accounts. There is no limit to the number of accounts PFM will track, and you can even include property like a house or car, so you can see a truly complete financial picture.



Budgeting is something few like to do, but the most financially savvy people budget everything. PFM allows you to set budgets on all aspects of spending, like food, rent, fuel, or travel. The visual graphics of budgets quickly and easily let you see if you are under budget, or have gone too far over. Sub-budgets let you become even more detailed, allowing you to track differences in spending over one category. You might be surprised to find how much you spend on fast food and restaurants instead of groceries for cooking (hence saving on expenses).

Setting financial goals and sticking to them is a great way to save for a trip or pay off a loan by a certain date. PFM not only lets you set these kinds of goals, but helps you map out exactly how to get there, so you can feel good about hitting your personal financial milestones. As you hit goals, you can watch your net worth increase. PFM tracks your net worth month to month, allowing you to easily see how your wealth grows.

If you have questions about PFM, ask to demonstrate how PFM can take the stress out of keeping track of your accounts. When used to its full potential, Personal Finance Manager can turn you into a Proficient Finance Manager. Enjoy the journey!