

15 January 2007

By: Mihai Marinof, Linux Editor



## [KMyMoney Review](#)

*KDE's free personal financial management program.*

Personal finance managers are complex applications that allow an individual or a family unit to create, manage and follow monetary decisions, based on the principles of finance. These applications address the ways in which individuals or families obtain budget, save and spend monetary resources over time, taking into account various financial risks and future life events. There are a number of available applications, some of them are released under a proprietary license, some are free, while others haven't seen development for years, thus not advancing beyond simple transaction listing. Fortunately, there are several free applications for Linux that can easily meet and even exceed the capabilities of proprietary programs. So far, KMyMoney stands up from the crowd and reaches the top of downloads and preferences' lists. KMyMoney can easily be installed on most popular Linux distributions thanks to the pre-built binary packages for each distribution. The source code package is also available, but with automated tools like yum, apt-get or synaptic, there's no need to compile it from source. The first time you'll run KMyMoney, you'll need to set up a new KMyMoney data file so you'll be able to import QIF files, add a new institution, categorize the transactions and so on. To do this, simply follow the first link from the "Home" section. You will be prompted for various personal information and for a base currency. The currencies list consists of every imaginable currency, from the Mongolian Tugrik to Gold. Unfortunately (and you will be warned about this), you won't be able to modify the current selection, so choose it carefully. The next dialog will allow you to add predefined account/category templates and different languages. This step can be skipped for the moment, and if you wish to add more templates later, you can do so by restarting this operation from the File / Import / Account Templates menu. After following these steps, you will be presented with your financial summary which for the moment will be an empty page. To get started, you will either have to get the QIF file from your bank and import it, or manually create your accounts, depending on what you have, checking, savings, investments or other accounts. From there on, it's quite easy to keep track of your money. Once those are set, KMyMoney is ready to be used. You can keep track of several accounts at one or more institutions, but make sure you don't make a mistake along the way. KMyMoney has a lot of categories so you can keep yourself more organized than you would by writing your expenditures in a check book ledger. For each transaction, you can choose from check, deposit, transfer, withdrawal and ATM. Basically, if you're writing a check for someone, you can write who you're paying to and then choose the category. Also, you can write a Memo to remind yourself which check number was it and then enter the amount, which will instantly be withdrawn from your balance. Moreover, if you have something to pay monthly, like rent or insurance, you can keep a schedule for those things that will occur once a month so that you won't forget when the bill is do. Also, if you're a stock broker, you can keep a list with stocks you own or are planning to buy and their price information will be automatically updated from online sources, or you could manually update them. A pretty useful feature is KMyMoney's ability to generate monthly and yearly reports based on what you spent and where you spent it, as well as based on your investments, transactions and so on. Basically, this report generating feature will show you where your money went, allowing you to focus on important things like rent and food and to try cutting unnecessary expenses. Unfortunately, these reports are text-only and rather dry and ugly.

**The Good** KMyMoney has an intuitive interface, it's easier to learn and use than other personal management applications, has a lot of features and most of all, it's free. **The Bad** Even though KMyMoney is probably the easiest personal finance manager application to

work with, it's still a little difficult for a beginner. It doesn't have a beginner mode with more wizards or something like that. If it's your first time working with such a program, it's possible to encounter some difficulties while working with it. **The TruthKMyMoney** can be a very useful application for small business needs but unfortunately, it lacks some of the other features implemented by more advanced programs such as GnuCash. *Check out some screenshots below:*