

A scientist built this DIY retirement planning app, and there's a free trial



[ROB CARRICK](#) PERSONAL FINANCE COLUMNIST

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The heart of the MoneyReady app is a feature called the Time Machine, which takes data you provide and projects your cash flow into the future. LORDHENRIVOTON/ISTOCKPHOTO / GETTY IMAGES

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There's been talk for years in the financial industry about do-it-yourself planning, but it hasn't come together for reasons that include development costs and uncertain potential to generate revenue and profits.

Elisabeth Tillier's [MoneyReady App](#) isn't bound by those constraints. The retired computational biologist developed the app using her own programming expertise and the knowledge she has built up about financial planning.

"I've always been a DIY investor," Ms. Tillier said in an interview. "And then my dad was sick and I needed to help my mom with financial stuff. I thought, 'You know, excel spreadsheets are not good enough for this,' and I programmed it for myself."

Her next thought was to share the app. To that end, she took financial planning courses and sought feedback from her brother-in-law, a financial adviser. "One of his biggest inputs was that advisers won't like this because you're making it available to everybody," Ms. Tillier said.

Ms. Tillier spent about two years developing the MoneyReady App and still spends many hours a day making improvements. This explains why the app is so phenomenally detailed – a downloadable sample report runs 49 pages in length. The app has accumulated about 6,000 users in the past five years, 10 to 15 per cent of them subscribers paying \$160 for the first year and \$100 for renewals. Limited use of the app is available for free.

Ms. Tillier describes MoneyReady as an app that helps people plan their finances to achieve their goals for retirement and more, including home buying. The heart of the software is a feature called the Time Machine, which takes data you provide and projects your cash flow into the future. "Once you run it, you see lots of tables, graphs and very detailed reports," she said. "You can see what happens year by year."

Additional tools assess how much you can spend, and how much of a legacy you can leave behind after you die. There's also a withdrawal optimizer to determine the best approach for drawing down on your savings after retirement. Users can have the MoneyReady app track their stocks and other investments through a link to an online service called Wealthica, which provides an aggregated view of all your investment holdings at different companies.

Other DIY financial or retirement planning options include [MyOwnFP](#), [Advice](#), [Retirementize](#), [Planswell](#) and the federal government's [Canadian Retirement Income Calculator](#), which is well worth using if you want an estimate of how much income your retirement savings will generate. Ms. Tillier's take on why the financial industry itself hasn't produced anything of note in DIY planning: "It's too much work for too little pay."

The obvious reason to try DIY planning is that you save the \$1,500 to \$5,000 and upfront cost of paying an advice-only planner, or the 1- to 2-per-cent fee paid to a

planner who also handles your investments. That's an annualized 1 to 2 per cent of your account, usually billed monthly.

Keeping costs low is fundamental to smart money management, but value for the dollar must be considered as well. Planners have their own [professional-grade software](#), and the experience and training to get the most from it.

Financial planners with the respected Certified Financial Planner [designation](#) must meet requirements for work experience and education, complete a demanding educational program and pass an exam. Presumably, practising CFPs have worked with many clients and can balance raw data with life experience built on interactions with actual retirees.

Even with good DIY financial planning tools, can you really plan your own retirement? The answer is yes, provided you have an A-level of understanding of the variables that go into financial planning. Inflation, reasonable investment return expectations, tax rates, longevity and the nuances of when to start the Canada Pension Plan benefits are examples.

MoneyReady is a work in progress, with ongoing tweaks that are often initiated by comments or questions from users. Ms. Tillier's own metric for measuring the success of the app is the renewal rate on paid subscriptions, which is currently 75 per cent.

"Just this week, somebody with an expired subscription thanked me for helping them figure out when to retire," she said in an e-mail to follow up on our conversation. "Now, they have retired, and they moved all investments to an adviser that takes care of their plan that they can monitor it. Great! It was an informed decision."