I Switched from Mint.com to Pageonce. Maybe You Should Too.

Wade Roush 2/22/13

For more than a decade, I was a faithful user of Quicken, Intuit's desktop personal finance program. I stopped using it in 2008 after Mint.com came along, giving me the ability to monitor all my accounts from one simple, attractive, mobile-friendly app.

It wasn't long before Intuit acquired Mint.com, so the company didn't really lose me as a customer. And they still haven't. Each spring, I use TurboTax to complete my federal and state tax returns. (The new iPad version of TurboTax works great, by the way—I finished my taxes in about two hours on Super Bowl Sunday.)

But I've now stopped using Mint.com as well, and I'll tell you why: Pageonce came along, giving me the ability to monitor all my accounts from an even simpler, more mobile-friendly—and most importantly, more technically robust—app.

I sat down with Pageonce founder and CEO Guy Goldstein a few weeks ago to get the full story behind the Palo Alto, CA-based startup, which has 60 employees and has raised $25 million from Morgenthaler Ventures and Pitango Venture Capital. But before I tell you about the company, I want to say a little more about their app, and why I think it now outshines Mint.com in the usability department.

The great thing about Mint.com, when it first appeared in late 2007, was that it showed you all of your checking, savings, credit card, loan, and investment accounts in one place: the Mint.com website. Working with a financial data aggregator called Yodlee, Mint.com was able to grab updated account information automatically, every time you visited the site. It built on that data by alerting you about low balances, helping you track your spending by category, and showing you offers for lower-interest-rate credit cards and other financial products. Mint.com's website and its iPhone app, which appeared in late 2008, were widely praised for their fresh, engaging design.

The trouble, for me, began about 18 months after the Intuit acquisition, when the Mint.com team decided to stop using Yodlee as their data provider and switch to Intuit's own back end. The reasoning behind the change was understandable, but for users, it was a huge pain. I remember having to re-enter the usernames and passwords for all of my financial accounts. In several cases duplicate accounts showed up that I couldn't figure out how to delete. As a result, Mint.com was telling me I had a lot more money than I actually had.

And after the switchover, the app never really seemed the same. Every time I logged in, there would be multiple "issues" requiring my attention—usually connections with bank or credit card accounts that had broken and needed to be manually repaired by reentering a password or secret answer. It was exhausting. I was spending more time fixing things in Mint.com than actually monitoring my finances.

I was ready to try any new finance app that could spare me these data-connection hassles. So when Rebecca Lynn at Morgenthaler Ventures told me about Pageonce, one of the companies in her portfolio, I was eager to check it out.
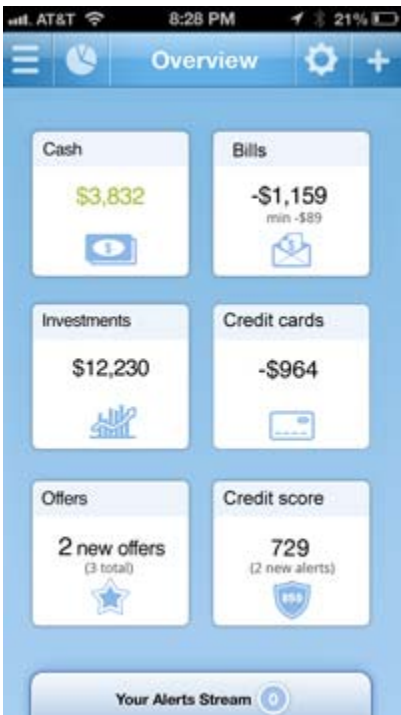
Pageonce overview screen on the iPhone

Pageonce works across multiple devices (the Web, iPhone, Android, Windows Phone 7 and 8, and Blackberry) and is exceedingly simple—or at least, the part users see is simple. You start by supplying Pageonce with the login credentials for your financial accounts and your regular household accounts, such as your cable, electric, gas, and wireless bills. The application then pulls all the updated balances together into a dashboard that summarizes your financial situation in one glance. It shows your total cash and investment account balances, the amount you owe on your credit cards, and alerts about things like large bank or credit transactions.

You can also dive deeper into each area, and check the balances of your individual checking, savings, and credit accounts. You can see which bills are coming up soon—and, even better, you can pay them from within the app. Pageonce shows the balance on investment accounts such as your 401(k) or IRA, and how your holdings break down within those accounts.

Finally, the application shows you financial offers tailored to your situation, such as credit card offers. Pageonce itself is free, so the lead-generation fees on these offers are how the company makes money. The startup also offers a credit score reporting service called Pageonce Credit Guard for $6.99 a month.

There are no fancy categorization or budgeting tools, though there is a very basic pie chart tool that compares your spending on utilities, insurance, interest, and the like. There's also a cool feature called "File Cabinet" that stores copies of your past bank statements and utility bills. And that's about it.

Goldstein, the Pageonce founder and CEO, says his philosophy about personal-finance apps is simple. "People are struggling with their money and they really need help," he says. "We give them a solution to track everything and help them with their day-to-day finances," so they can avoid late fees and other hazards.

And so far, consumers and mobile-industry observers are loving it. Some 8 million people have registered to use Pageonce. CNNMoney called it the "Cadillac of money management apps," Apple named it a "Staff Favorite" app in November 2011, and the current version of the app gets five stars, on average, from reviewers in the iTunes App Store. That's a much better showing than the latest version of Mint.com, which gets three stars.

The design of Pageonce isn't as warm or inviting as that of Mint.com, but what's far more important to me is that the data connections to my financial accounts seem rock solid. In my time using the app, I've only had to fiddle with the settings once, when one of my banks decided to make online users to set up a secret question as a supplement to its regular password.

I was curious about how this startup seemingly out of nowhere to challenge the industry leader—and how it overcame or sidestepped the data connection issues that plagued Mint.com. So I went to see Goldstein at the company's austere Palo Alto office.

It turns out there's a back story to Pageonce that helps to explain its smooth performance. A former fighter pilot in the Israeli air force, Goldstein long worked for Mercury Interactive, an Israel- and Silicon Valley-based

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maker of software testing tools that Hewlett-Packard acquired for $4.5 billion in 2006. One of Mercury's specialties, Goldstein says, was running quality-assurance tests on Web-based software.

The only sure way to assess a constantly changing website, Goldstein says, was to have the test software ingest it the same way a human would—by "viewing" pages and "clicking" on controls as if it were surfing from a desktop browser. Today, the Pageonce back end works in a very similar way. That means it isn't thrown off when a bank changes its website in a way that affects login procedures—which they do all too frequently. (Goldstein says this was likely the source of my headaches with Mint.com.)

Strangely enough, though, Pageonce didn't start out as a financial app. The first version of the application, back in 2007, was a Web-based personal assistant that "aggregated everything about your life," Goldstein says—travel reservations, rewards program points, itineraries, social media accounts, e-commerce accounts, e-mail, bills (hence the name Pageonce—you could save every Web page in your life and not have to find it again). "It worked extremely well," Goldstein says, but ultimately the startup decided it couldn't compete with all of the companies offering more siloed apps, such as Tripit in the travel market. And when customers wrote in asking for more features, it was always about the financial-tracking functions of the application.

So in 2010 the company rebuilt its whole system around Mint-style financial account tracking. Within a couple of years, responding to customer demand, it added bill payment—in fact, the company's user base started to grow at a rapid clip only in early 2012, when Pageonce introduced a feature that lets users pay bills from the mobile app. Payment volume is now around $1 million per day and is growing 30 percent per month, Goldstein says.

Guy Goldstein, CEO of Pageonce

The days when you'll have to write a paper check to your pay your rent or your medical bills are about to end, Goldstein says. Consumers are getting used to the idea of conducting secure transactions on mobile devices, and now want the ability to manage their entire financial lives from their smartphones or tablets. "There's a big shift in the market from what we call a biller-centric approach to a customer-centric approach," Goldstein says.

You can already pay hundreds of national or regional billers such as your electric utility from within Pageonce. Just last week the company added a system called "Pay Anyone" that lets users transfer money to small local businesses. Say you want to pay your rent check via Pageonce. You give Pageonce your landlord's e-mail address or cell phone number, and he gets an e-mail or text explaining how he can log on as a Pageonce biller and receive bank-to-bank payments electronically. (Payments provide a second way for the startup to make money: when users pay a bill via credit card, Pageonce collects a 4 percent fee.)

To a user like me, Pageonce's main virtues are simplicity and reliability. But in an app that's mainly about aggregating account data from hundreds of different sources, you can't achieve either one of these without a lot of work, Goldstein says. In addition to the usual focus on scalability and security, he says, Pageonce had to solve three other more unconventional challenges.

The first, which I mentioned above, was the problem of building smart, adaptable connectors to scores of websites for different financial institutions. (Pageonce never used Yodlee, opting to build its own data interchange software.)

The second challenge was knowing how to handle and plan around the rules and exceptions imposed by different financial institutions. Bank A might only allow Pageonce to pull account data between 1 pm and 3 pm, for example, while Bank B might limit Pageonce's queries to no more than 3,000 per hour. "There are all kinds of constraints," Goldstein says. "The main difficulty around payments is not actually doing the payments—it's managing the exceptions."

Third and finally, there's the task of monitoring the platform's performance and responding to alerts. "The system isolates problems that need human interference and people go fix the system on a daily basis," Goldstein says. "There's a whole monitoring team, and that's what they do all day."

Pageonce was able to marshall its team's experience in the quality assurance and testing sphere to build a robust financial-data aggregation application that stacks up strongly against Mint.com. But Goldstein doubts that anyone will come along from behind to try it a third time. "Most startups would not want to get into building a complete payment platform—it's too expensive from a compliance perspective," he says. "It takes a lot of deep thinking to make it very simple."

I'm glad they've done that thinking. Nobody wants to spend their time worrying where their money is or when their bills are due. Pageonce has both the design sense and the back-end engineering chops to solve those problems.