Expensify Adds Budgeting to Help Companies Prepare for 2024

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Companies planning ahead for the new year can now use Expensify to set budgets for their teams, departments, or employees, and stay updated with smart notifications on spend progress.

PORTLAND, Ore.--(BUSINESS WIRE)--Dec. 20, 2023-- Expensify, Inc. (Nasdaq: EXFY), the financial management app best known for expense management and corporate cards, launched a new budgeting tool to provide admins with even more insight into company finances. The tool lets admins set budgets either monthly or annually for their companies as a whole or for individual teams, departments, or employees. It also notifies both individuals and their admins how much of their budget remains throughout a given period, minimizing any surprises that may arise from overspending.

“We’ve been working closely with our accounting partners and steering committee to ensure our product continues to solve more and more of their problems, and this was one of the most frequently-requested features in recent conversations,” said Daniel Vidal, Chief Strategy Officer at Expensify. “As companies tighten their purse strings to prepare for the new year, we hope to be able to provide all of our customers with tools that ensure smooth sailing, no matter how bright or stormy the economy might feel at any given time.”

The feature brings visibility to what percentage of a budget has already been spent, so if, for example, you hit 50% of your budget and you’re not already halfway through the year, you can anticipate spend more accurately and make informed decisions about what remains. While the tool won’t prevent anyone from spending over budget, it aims to help employees feel responsible for keeping their expenses reasonable and help administrators feel comfortable trusting employees with company money.

This is the latest release in Expensify’s feature lineup, which has expanded in recent years from expense reporting and the eponymous corporate card program, the Expensify Card, to now include bill pay, invoicing, and international functionality like global reimbursements. To learn more about using Expensify, visit use.expensify.com.

About Expensify

Expensify is a payments superapp that helps individuals and businesses around the world simplify the way they manage money. More than 12 million people use Expensify's free features, which include corporate cards, expense tracking, next-day reimbursement, invoicing, bill pay, travel booking, and chat in one app. Expensify is available for free, with the option to upgrade for additional functionality. Whether you own a small business, manage a team, or close the books for your clients, Expensify makes it easy so you have more time to focus on what really matters.

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Gabi Horowitz, press@expensify.com

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