

**Sun City Summerlin Computer Club
Seminar**

**Getting Started
with Quicken 2022**

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Agenda

- **Where to Get Quicken**
- **Why Use Quicken?**
- **John and Mary Smith**
- **Setting Up Quicken**
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Where to Get Quicken?

- Quicken is no longer a division of Intuit.
- Review: <https://www.pcmag.com/reviews/quicken-deluxe>
- Versions for Windows and MacOS
- Quicken Deluxe is now an annual subscription
 - About \$36 (first year), \$59.88 per year after to keep subscription active.
 - Download the software from the website and install.
 - If you let the subscription lapse, the program will continue to work. but you will lose the ability to download transactions.
- Buy at the Website: www.quicken.com
- Buy at online retailers: Amazon.com, Office Depot, Newegg, Costco
 - First year subscription may be cheaper at retail & online stores.

Why Use Quicken?

- **Track what you own (bank accounts, investments, real estate)**
- **Monitor income and outgo (using reports)**
 - To get the most from the reports available in Quicken you should enter as much of your financial data as possible. The more you include, the more accurate the picture will be.
- **Track tax items (Import or type into tax software)**
- **Electronic Downloads of Banking and Investments**
 - If you use Electronic Downloads, data entry will be simpler and faster, but you will still need to verify that the data is correct.
- **Financial Planning (Budgeting) and Tracking**
- **Print Checks (You will need to order check stock)**
- **Bill Paying (Quicken charges a service fee)**
- **Using Quicken to track your finances is an everyday job.**
 - Only you can decide at what level you wish to keep the data up to date.

John and Mary Smith Income

Item	John (73)	Mary (71)	Joint
Wages / Self Employment	5,465	2,975	
Social Security	19,648	18,088	
Interest (B of A 1-yr CD @ .65%)			241
Dividends (Schwab)			6,728
Stock Sale (Schwab)	500 sh PFF @37.68 (bot 31.48)		
Pension Distributions	3948	2484	
IRA Withdrawals (RMDs)	6,947	5,177	

John and Mary Smith Expenses

Item	John (73)	Mary (71)	Joint
Qualified Business Income 20%		595	
Health Ins. (Med Part B)	1,626	1,626	
Health Ins. (Humana)	396	0	
Health Care	4,235	2,565	
Property Tax			3,275
Long Term Care Ins	2,425	2,425	
Car License Fees (2)	320	267	
Charitable Contributions			250
Qualified Charitable Donations	3000	1000	

Creating a New Quicken Database

- **File > New > New Quicken File**
 - Specify the Quicken Data file name - e.g. J&MSmith2022.QDF
 - Specify mobile and web settings (I chose to not use either)
 - Select the folder and then click the Save button.
 - When you create a Quicken database, 3 data files are created:
J&MSmith2022.QDF, J&MSmith2022FXLog.DAT, j&msmith2022_SyncLog.dat
 - If you attach statements, there will be another folder called Attach.
 - If you decide to password protect your Quicken database, make sure to record the password somewhere!!
- **By default, Quicken will always start using the last database you opened.**
- **Most personal users will create one Quicken data file and add all their accounts to that database.**
- **However, you can have any number of distinct Quicken databases set up.**
 - **Personal, business, club treasury, ...**

Creating Accounts

- You can add accounts by clicking the + at the top of the accounts list on the left (or right) side of the main Quicken Window.
- You can include many accounts of various types:
 - Cash Flow (savings, checking, credit cards, cash)
 - Investments (stocks and bonds, IRAs, Roth)
 - Property and Debt (house, car, mortgage)
- Examples:
 - B of A Checking, First Mortgage, Discover Credit, John Schwab Roth
- You can also specify whether the account is linked to the provider's online servers or is "offline" (manual entry).
- Once you have created an account, specify its properties and set its initial balance.
- For **investment accounts**, you will also want to enter the list of assets, including name, ticker symbol, date acquired and cost.

Setting Up Categories

- **When you enter a transaction, it is important to specify a Category. Categories are used as subtotals in reports and tax summaries.**
- **Categories can have subcategories. For instance, you can see the total for all Medical Expenses and the subtotals for Doctors, Dentists, Labs, Prescriptions, etc.**
- **Quicken provides your new database with a large built-in category list.**
- **To View the Category list, go to Tools > Category List.**
- **You can add or delete categories, hide ones you do not use, designate those that are tax related and change category descriptions.**
- **Examples of Income Categories**
 - **Salary, Social Security, Gifts Received, Interest, Dividends**
- **Examples of Expense Categories**
 - **Groceries, Entertainment and Vacation, Insurance, Medical, Clothing, Utilities, Car, Real Estate Taxes, Gifts Given, Household, Rent or Mortgage**
- **Do not delete or change categories which appear with an underscore as the first character, such as DivInc. These are special categories supplied by Quicken for use in the Investment Center.**

Entering Cash Flow Transactions

- **Enter a Date** using the calendar widget or the keyboard and select a transaction type from the dropdown
- **Recording Deposits (Dep), Electronic Transfers (EFT) in**
 - Enter the Memo, Category, Deposit Amount
- **Recording checks, ATM withdrawals and outbound EFT payments**
 - Enter the Payee, Category, Memo, Payment amount
 - Can enter either as a Single transaction or a Split transaction ...
Use split transactions when allocating to more than one Category.
Recording transfers between Accounts
- **Deleting and Voiding Transactions**
 - Should be done before reconciling statements.
 - Delete: Select the transaction, right-click and choose Delete or press Ctrl+D.
 - Void: Select the transaction, right-click and choose Void Transaction.
- **Adding an attachment**
 - Click the small paper clip icon to add an attachment (e.g. an invoice)
- **Finding a Transaction**
 - Use the filter dropdowns or the search window above the register list.

Tracking Investments

- **If an investment was bought before you started keeping track in Quicken, historical data will need to be added in order to get a complete picture of your net worth and to take advantage of all the reports that are available.**
- **For each investment account, you will want to record any buy or sell transactions of equities (stocks, bonds, mutual funds, ETFs, options, futures). You will also want to track cash transfers into and out of the account.**
- **The latest price quotes can be downloaded by selecting “Download quotes”.**
- **In order to download transactions, you may need to contact your brokerage company to obtain a User ID and Password that can be used with Quicken.**
- **Depending on the provider you are working with, transaction downloads usually occur directly in Quicken; for some you may need to log in to the provider’s web site, download from there and then import into Quicken.**
- **Electronic statements (.PDFs) that you have downloaded can optionally be saved by selecting Actions > “Account Attachments/Add”.**

Entering Asset Transactions

- Enter the Transaction Date using the calendar widget or the keyboard
- Using the dropdown, choose the Transaction type: Deposit, Bought, Sold, ...
- Enter the Security name: e.g. Exxon Mobil (You can look this up by Ticker Symbol)
- Enter the number of shares and the price per share and any commissions / fees
- Indicate where the funding for the purchase came from (usually the same account)
- When finished, click Enter/Done if you had only one transaction or Enter/New if you have more transactions to enter.
 - On larger buys “at market”, it’s common to see a group of purchases of smaller lots at slightly different prices. The total shares bought adds up to what was requested. You may want to enter these lots as separate buy transactions to match what will appear on the brokerage statement.
- If you hold many securities that pay frequent dividends, it saves a lot of time and effort to connect Quicken to your brokerage account’s servers and download the transactions.

Reconciling Accounts

- **Reconciling is ensuring that your Quicken bookkeeping agrees with the statements of your various financial providers.**
- **This process generally occurs monthly, when your providers send you paper or electronic statements listing account activity and balances as of some date near the end of the month.**
- **If you've connected your Quicken accounts to the providers' online servers, you can download transactions, so there's less chance of a data entry error.**
- **The exact process for reconciling varies by the type of account.**
 - **Verify the transactions in the Quicken account match those from the provider.**
 - **Verify that the balances, after allowing for outstanding checks and new deposits, are in agreement.**
 - **For brokerage accounts, make sure the names and quantities of the assets agree. Also, the cash balances, income items and fees should agree.**

Standard Reports and Graphs

- Quicken provides a number of standard financial reports for your use. Click the Reports menu. You can use these reports to analyze your data.
- You can make changes to transactions directly from the report.
- If you make a change to a transaction, you can regenerate the report.
- Reports & Graphs can be exported to a spreadsheet or a PDF file or printed.
- *Mini* reports are available on the register if there is more than one transaction with the same payee. Changes can be made to the report.
- Three very useful reports
 - Net Worth
 - Account Balances
 - Tax Summary
- Memorized Reports:
 - You can create your own reports by changing the reports available. Make your own customized selections of the transactions you wish to see in a report.

Backing Up Your Quicken Data

- **Quicken will automatically make backup copies of your data when you exit. (You can configure this to suit.)**
- **Quicken manual backups can be saved to:**
 - **Flash drive**
 - **CD / DVD**
 - **Remote network folder**
 - **Cloud Service (Google Drive, One Drive, DropBox, ...)**
 - **Quicken Online Backup (service fee)**
- **Good idea to select option to add the date to the backup file name.**
- **Backups can be used to restore your data or to move it to a different computer.**
- **Warning: If there is not enough space on the backup device, Quicken will not save all your attachments.**