

# **Introduction to Quicken 2006 for Personal Use**

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## Finding Information

Access on the Internet: <http://quicken.intuit.com> OR  
<http://quicken.com>

SCSCC Seminar PDF: <http://www.scsc.com/smr>

Acrobat file of the Notes “Quicken 2006, Introduction”

Quicken 2006: Help / User Manual

## General Information

### Quicken Software:

Available for Windows PC or Mac

Newest Version 2006

Can start new or upgrade an older version

Older Versions are still useable

Note: Quicken 2000 and before do not allow download of stock data

## **Topics for Introduction to Set up Quicken 2006**

- **Why Use Quicken**
- **Creating a new file for Quicken or Create an account in Quicken**
- **Setting up New Quicken Database**
- **Categories used in transactions**
- **Adding Transactions to the Checkbook**
- **Reconciling the Checkbook**
- **Adding Investments**
- **Reports/Graphs**
- **Backing Up Quicken**

- **Why Use Quicken:**

- Track what you own (bank accounts, investments, real estate)

- Monitor income and outgo (using reports)

- Track tax deductions (Import into Turbo Tax)

- Financial Planning (Budget)

- Print checks (Order from Quicken)

- Electronic Downloads of Banking and Investments

- Bill paying (Quicken service fee)

To take advantage of all of 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.

If you use Electronic Downloads, data entry will be simpler and faster. You still need to verify that the data is correct.

Using Quicken to track your finances is an everyday job. Only you can decide at what level you wish to input the data and keep it up to date.

# Creating a Quicken Data file or a Quicken Account:

## File/New

### New Quicken **File**

Quicken Data file = AnyName.QDF

Create in Any Directory

Can Include many accounts

Cash Flow (savings, checking, credit cards, cash)

Investments (stocks and bonds, IRAs, Roth)

Property and Debt (house, car)

If you password protect your Quicken database, remember the password!

### New Quicken **Account**

Quicken Account = B of A Checking, Mortgage, J.C. Penny

## Quicken 2006 Files

When you create a Quicken 2006 database, 3 files will be created for your Quicken database.

Anyname.QDF  
Anyname.QEL  
Anyname.QPH

If you add accounts, the following file will be created

Anyname.IDX

These same 4 files will be saved when you do a backup to your backup directory. If you attach statements, there will be another directory called Attach. You may save these files in any directory you wish. If you save them to another drive, be sure to remember where you put them.

Quicken will always return to the last database you opened by default.

Most personal users will create one Quicken data file and add all accounts to that database.

## Setting up Quicken for the First Time:

When you first install Quicken 2006, the Setup Summary will appear. It will guide you through the steps to set up your Quicken data.

You can go back to it at any time to add accounts or you can add accounts directly from the summary pages.

If this is your first time in Quicken, select “About you” to add general information. Then select “Help me change my goals or set up additional accounts, bills and paychecks.

If you already have a Quicken database, select “Show me a complete summary of all the items I have set up in Quicken”. Verify that you have all the accounts you want to track.

You can return to the Setup Summary at any time by selecting **Tools/Quicken Guided Setup.**

## Setup Summary: Tools / Quicken Guided Setup

Quicken asks what your goals are. Depending on what you choose from the options lists you will be prompted to add certain accounts. Before you start adding accounts you should have current statements ready.

If you want to use Quicken to help with your taxes for next year, you should start adding all data from the beginning of the year. Then, next year when you start your taxes everything for the whole year will be ready and available in reports.

If you select “Manage my checkbook and bills” you will be prompted to add cash flow accounts.

If you select “Track all of my investments in one place” you will be prompted to add Investment accounts”.

You do not need to add all accounts all at once. You can return to this page at any time by selecting Tools/Quicken Guided Setup. If you prefer, you can add accounts in the program center summary page or select file/new from the menu.

NOTE: There are many ways to perform any given task. You can use the method which is most comfortable for you.



## Setup Summary: Tools / Quicken Guided Setup

### Adding Accounts

If you selected “Manage my checkbook and bills” as an option, Quicken will prompt you to add Cash Flow accounts:

Checking

Savings

Credit Cards

Cash (Optional. Cash can be tracked as a debit from the ATM machine.)

If you select “Track all my investments in one place” as an option, Quicken will prompt you to add Investment accounts:

Brokerage

IRA or Keogh

401(K) or 403(B)

If you selected “Know my net worth” as an option, Quicken will prompt you to add Property & Debt accounts:

Home

Other Assets

Vehicle(s)

Other Liabilities

## **Summary of Setup: Tools / Quicken Guided Setup**

### **Adding Accounts**

#### **Setup:**

##### Online

You will need a userid and password (pin) to download data.  
If you don't have these, select manual and change it later.

##### Manual

Choose this option to add data manually.

#### **Naming the Account**

Give the account a unique name so you will recognize it in your list of accounts.  
For instance: B of A checking, B of A savings

#### **Setting Starting Account Balance**

If you don't have the statement you wish to start with on hand, add a date and 0 as the account balance. You can change these later.

#### **Summary**

Once you have set up your accounts, a summary will show you a list of all the accounts you added.

## Setting up categories: Tools / Category List

Quicken provides you with a category list to start with. Whenever you enter transactions it is important to select a category. Categories are used in reports and tax summaries.

Categories can have subcategories. For instance, you can see the total for all medical expenses and the sub total for Doctors, Dentists, Prescriptions, etc.

You can add categories, change the description to one you like, delete or hide the ones you do not use, and designate those that are tax related.

### Examples of Income and Expense Categories

#### Income Categories

Salary  
Interest

Social Security  
Dividends

Gifts Received

#### Expenses

Groceries  
Medical  
Car  
Household

Entertainment and Vacation  
Clothing  
Real Estate Taxes  
Rent or Mortgage

Insurance  
Utilities  
Gifts Given

Do not change those 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.

## Checkbook Register: Enter a transaction

- Enter a Date: Use Calendar or Keyboard
- Recording checks: Type of transaction  
Next Check Number, ATM, Deposit, Print Check, Transfer, EFT
- Payee/Category/Memo
- Recording Deposits (Dep), Electronic Transfers (EFT)
- Enter either as a single Transaction or a Split Transaction.  
Use split transactions when using more than one category.  
Examples: Paycheck, Mortgage Payment
- Recording Account transfers
- Deleting and Voiding Transactions:  
Should be done before reconciling statements
- Adding an attachment
- Finding a Transaction

## 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.

The latest quotes can be downloaded by selecting “Download quotes”.

In order to download transactions, you may need to contact your brokerage company to obtain a userid and password that can be used with Quicken.

Depending on the firm you are working with, download may occur directly in Quicken or you may need to log in to the web site and download from the web.

eStatements which you have downloaded can be saved by selecting “Account Attachments/Add”. Attachments can be found in the attach directory of your Quicken Account.

## Using Reports/Graphs

Quicken provides a number of standard financial reports for your use. You can use reports to analyze your data. You can make changes directly in the report. If you make a change to the data, you can update the report.

Reports/Graphs can be exported to an excel 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.

Two useful reports

- Net Worth
- Account Balances

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 data: File / Backup

### **Backup can be saved to:**

Floppy disk

CD

Remote disk

Quicken Online Backup (service fee)

Select option to add date to file name.

Backups can be used to restore your data or to move it to a different computer.

Year-end Copy: Not required if you want to compare data from previous years.

Warning: If there is not enough space on your removeable medium, Quicken will not save all your attachments.