

## Quicken SIG Notes – June 24, 2003

### Property Assets:


- We have talked a lot this year about banking accounts, charge accounts, and investment accounts. In order to gain an insight into your Net Worth (which is a goal of this set of notes), we also need to include the general area of Property and Debt (sometimes called Assets and Liabilities). In Quicken 2003, this area is called Property & Debt and is found by Selecting **Property & Debt** from the menu, then **Go to Property & Debt Center**. The accounts you want in this area are for your home(s), your car(s), and other property such as the cash value of life insurance policies. To be able to calculate your Net Worth, you should list all of your major property assets and estimates of their worth. Of course the value of these properties is usually offset by what you owe on them, such as a mortgage on your home, and the loan balances on your cars/trucks. (I add trucks in honor of our living in the Phoenix area, where trucks seem to run 55 – 70 in 45 mph zones to keep up with the raging levels of testosterone in younger males.) To set up any account in this area Select **Property & Debt, Property & Debt Accounts, Add account**.



- After you decide on the type of account you want (House, Vehicle, Asset, or Liability), click **Next** and then name the account and enter initial and current values for the item. If you are creating a House or a Vehicle account, the Quicken program will step you through setting up liability accounts for those items on which you owe money. Enter all your property and liability accounts, and you have a good basis for your total property value.
- Establishing Liability Accounts can be a challenge if you have never done it before. If you need some help, just ask me at one of the Quicken SIG meetings, or purchase a good reference book such as *Quicken 2003 - The Official Guide*, by Maria Langer, published in 2003 by Quicken Press, \$24.99. Most of the time, you can get all the information you need from the original loan papers from the bank or the mortgage company.

## Updating Asset Values:

- The values of the Liability accounts are kept up to date monthly by Quicken, as the loans get paid down. The other items, like the current market value for your home or your cars must be manually entered from time-to-time. Normally, I only update items like these on a semi-annual or yearly basis. To update a property account's value in Quicken 2003, bring up the account by **Selecting Property & Debt, Property & Debt Account, Account List** (or you can **Select Tools, Account List**). Then double click on the account you want to update. When the register for the account is open, Click on the icon for **Update Balance** at the top of the register. Suppose we want to increase the current value of our Sun Lakes Home from \$125,000 to \$130,000. To do this we bring up the home account, click on Update Balance and enter \$130,000 in the form, as shown below.



The Last statement ending date: N/A

1. Enter the current balance for this account.

Update Balance to: 130,000.00

Adjustment Date: 6/18/2003

2. Choose a category for the balance adjustment.

Category for Adjustment: Property Adjustment

OK Cancel Help

- While you can use a Category like Misc for the Update, I prefer to keep the asset value adjustments separate since they are usually non-taxable transactions. I have used a category of Property Adjustment for this balance update.

## Net Worth:

So all things considered, how much money are you worth? Quicken can figure that out fast, if all the data is in the computer. To find out your Net Worth using Quicken 2003, Select **Reports, Net Worth & Balances, Net Worth**. Your Net Worth is also located at the bottom of the far left column in Quicken 2003, although the entries you see are controllable and you might not see all of your assets. I prefer the Report format when I am checking to see what each asset or liability is worth.

## Export Data to Excel:

Well, I am intentionally misleading using the heading of Export. Most people think you should be able to export Quicken data to Excel using an Export feature, since that is the way Excel works. Well, if you try to use the File, Export command in Quicken the only option you have is to send the data in a QIF file. That won't work for Excel. Actually it is pretty simple when you know the answer. To transfer data from Quicken first Select **Reports**, and then pick the report format for the data you want to go to Excel. Say you wanted to send some information on your Investment Portfolio to Excel. First, Select **Reports, Investments, Portfolio Value**. Then at the top of the Portfolio Value report on the screen, Select **Copy**. That puts the information on the computer Clipboard. Open **Excel**, and Select **Edit, Paste** and the data is copied into an Excel file. If you want different data, Customize the original report. That's all there is to it.

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