

Quicken SIG Notes – September 28, 2004

Quicken 2005 – What’s New?

A Caution Before Upgrading to Quicken 2005:

This is the time of year when people ask, “Should I upgrade to the newest version of Quicken?” Normally I say yes. Enjoy the latest version. However, this year I say do it only if you do not normally download financial data in a QIF format and then import the data into Quicken.

According to Quicken’s online discussion in what they call the “QIF data Resource Center”, Quicken is going through a multiyear transition away from the QIF format and into the OFX (Open Financial Exchange) format. They say that last year they notified us that there would be upcoming changes. (I will take their word for it. I just don’t remember seeing anything.) This year they inform us that with the release of Quicken 2005 for Windows, QIF Data Import will no longer be available for checking, savings, 401(k) and all other brokerage accounts. The final phase will happen with the release of Quicken 2006 for Windows where QIF Data Import will no longer be available for credit card accounts.

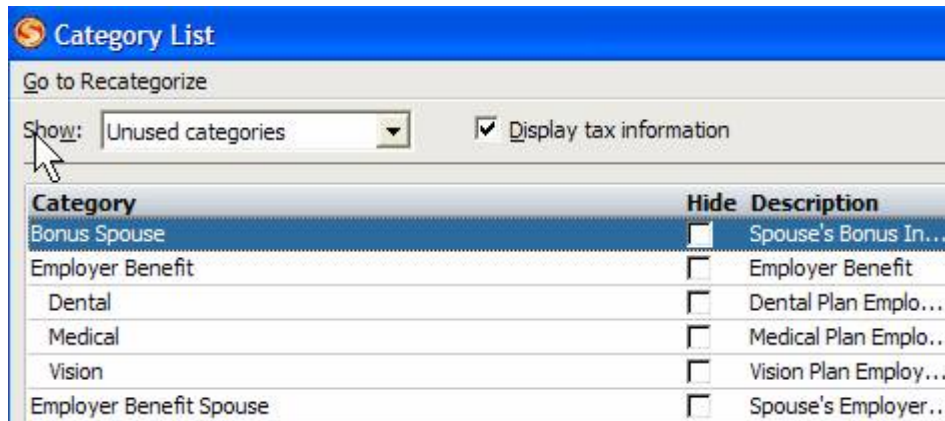
Bottom line is - if you do QIF imports into Quicken, better hang on to your Quicken 2004 (or earlier version) until your bank converts to the latest OFX format. Of course, you can always upgrade to Quicken 2005, and enter your data by hand the way we all did before we discovered how to download anything.

If you want to find out if your bank or brokerage house participates with Quicken, go to <http://www.intuit.com/personal/quicken/search.cfm?type=basic&qwid=qw1400&qmid=qm1400&qbid=qb1500> . Enter the name of your financial institution, and you can find out what level of connection your bank has to Quicken. If your bank has Direct Connect, then you can download data, pay bills online, and even transfer funds between accounts. A Web Connect option will allow you go to use Quicken’s internal browser and go to your bank’s web site and log in for financial transactions such as downloading and paying bills.

New Quicken 2005 Features:

I like the changes that Quicken has made to its new 2005 version. It is more user friendly with the incorporation of features that make it easier to use. I will review some of those new features that I find interesting. To find a complete list, you can go online to <http://www.quicken.com/quickensw/whatsnew/> .

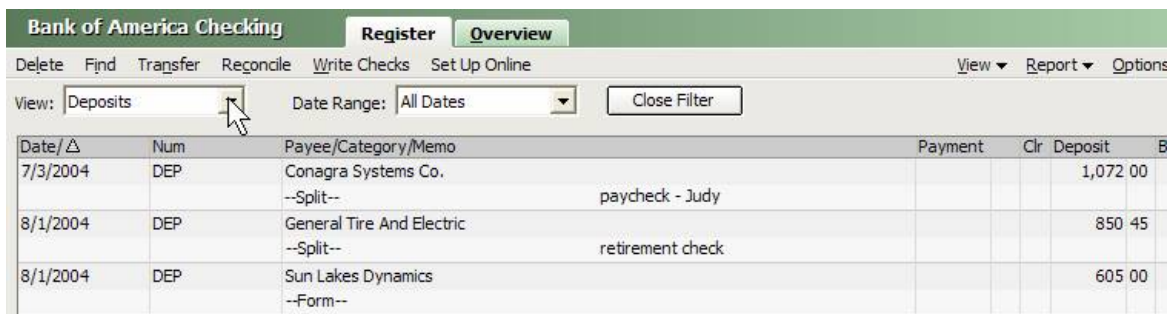
Category List Improvements – The default list of categories provided with the program has increased in size with each new release of Quicken. Finally, there is a way to reduce the size of the list without having to delete categories one at a time. In Quicken 2005, select **Tools > Category List**, and notice that the second column will allow you to **Hide** categories from normal viewing. There are also several predefined filters in the drop-down box that can be used to show limited lists of categories, such as tax-related, hidden, or unused categories. One nice way to figure out which category to hide is to first select the filter to show **Unused categories**.



Unused Categories using Viewing Filter

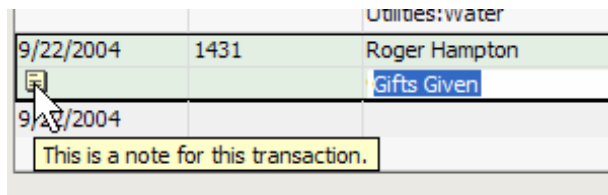
Then review this list and check off the unused categories you want to hide. Select the filter for **Not hidden categories** and you will be looking at the list of categories you will have available for your register transactions for your cash accounts, such as your checking account.

Manage Account Registers Using New Features - Quicken 2005 gives you new filters that can be used to quickly find and manage transactions in your cash account registers. To see these features, open one of your cash accounts and on the register toolbar select **View > Filter register view**. You can use the predefined filters to view limited sets of transactions such as all Uncleared or Deposits within a date range of your choice.



Using Register Filter to View Deposits

Another new feature is the use of Notes or Flags in the register. To add a note to a transaction, **right-mouse click** anywhere in the transaction and select **Notes and flags**. Type in your note and click enter. A small yellow note icon will appear on the left side of the transaction. You can access by the note at any time by clicking on the yellow icon.

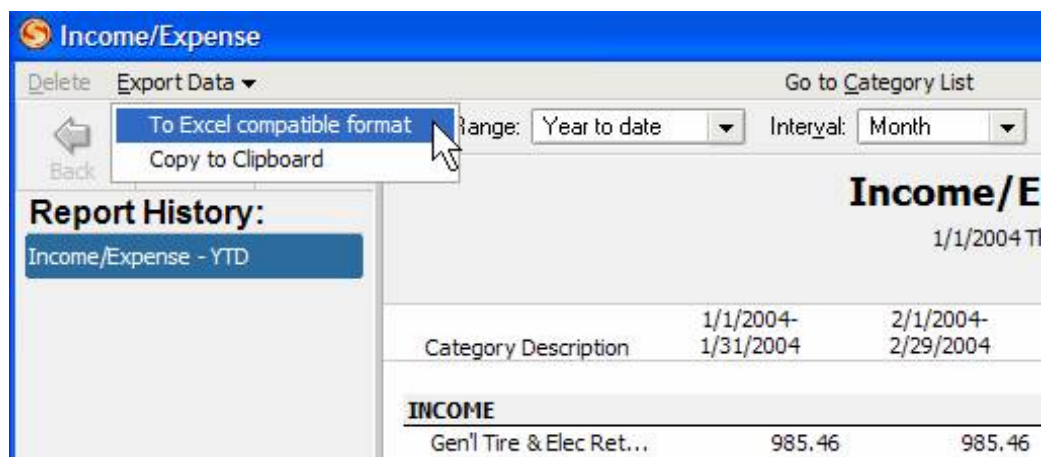


Transaction Note

Category Quickfill Improvements - You can quickly see the current payee's most recently used categories. This is really handy when you use the same payee, such as Safeway, to get both groceries and medicines. Sometimes you purchase food, and at other times you buy prescriptions. Quicken now puts the most frequently used categories at the top of the drop-down list to save you time in hunting for different categories that you normally use.

Flexibility with Scheduled Transactions – Quicken has added the ability to schedule transactions for specific periods, such as on the third Wednesday of the month, or twice a year on the dates that you specify. This is particularly good for scheduling events such as Social Security deposits and payment of property taxes. We will demonstrate this at the September meeting.

New Excel-Compatible Export – We have had the ability to get the output of a report to Excel for a while from various versions of Quicken. But Quicken 2005 makes it easier. They have included a direct export to Excel. Run any report, then click **Export Data > To Excel compatible format**. This takes the output displayed in the report and allows you to save it in a format that is directly compatible with Excel.



Export Data to Excel

Summary: Quicken 2005 does not make any dramatic changes to its format from the 2004 version. So people familiar with Quicken 2003 and 2004 will feel right at home with Quicken 2005. What Quicken 2005 does, however, is make the program imminently more user friendly. I actually smile while using this new version because Intuit has taken some of the drudgery out of the operation of the program and made it much more efficient. It is definitely easier to use in many significant ways.

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