

Quicken SIG Notes - October 25, 2005

The Basics: Setting Up New Accounts and Entering Data

Setting Up New Accounts

You can add an account to your Quicken data one of two ways. You can go to the menu and select **Tools > Account List** and you will see a list of your accounts. Find the phrase **"Add Account"** in the upper menu bar and click on it. The other way is to click on the **Center** where you want to add your account, such as the **Cash Flow Center**. Be sure the **My Data** tab is showing, and click the **Add Account** icon under the appropriate area. Let's say you are adding a **Checking Account** and have clicked on the **Add Account** icon in that area. The first step is to identify your financial institution.



This figure is what we would see if we began to type in **"Bank of Am"** into the financial institutions box. Arizona is among the **Bank of America - All Other States** area, so this is the right choice if you have a **Bank of America** checking account in Arizona. To complete the account set up, continue the process in Quicken.

Quicken will ask if you want to set the account up online or manually. If you have previously worked with your bank and have a **Customer Id** and a **Pin Number** set up, I recommend using the online approach. Of course you must be online with your **Internet Support Provider [ISP]** (such as **Western Broadband**, **Earthlink** or **America On Line**) in order to complete the process. Of course, you can always set up the account manually and activate it into an online account later.

Adding Data to an Account

When you enter data into Quicken you do it into the register for an individual account. Suppose you have set up a **Bank of America** checking account, and you want

to enter a series of checks and deposits manually. Here's how you do it. First, select the name of the account from the list of accounts in the left column in Quicken. This will give you the register for the account in the right window. Click on the bottom blank entry in the register. Enter the Date, Check Number, Payee, amount of the Payment, and select a Category from the category list. Your data may look like this:

10/20/2005	1434	Sonoma Valley Golf Club		135.50
		Recreation		Enter

If the data are correct, click on Enter. If you are trying to enter a transaction and you want part of the amount spent to count against multiple Categories, then you need to click on Split while entering your data. For example, if you were buying both a kitchen sink for your Sun Lakes home and an electric generator for your vacation home in Michigan from Home Depot at the same time, your entries would look like this in the Split view.

Category	Memo	Amount
1. Home Repair/Sunlakes	kitchen sink	285.15
2. Home Repair/Michigan	home generator	150.43
3.		
4.		

Notice that we have used an addition to the Category of Home Repair to differentiate between the residences in Sun Lakes and Michigan. These additions are called Classes, and help to track similar expenses, but between different places or objectives.

You can also add deposits. Enter the amount of the deposit in the Deposit column, and be sure in the Category area to select an Income Category for the deposit. In this example, we are getting a refund from Maricopa County for court fees.

Maricopa County Court Fees Refund		Payment	256.45
Maricopa County	5/14/05 fee reimbursement	Enter	Edit

This is just a short article this month for those starting with Quicken. I will have more in the SIG meeting.

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