

Introduction to Quicken 2008 for Personal Use

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April 24, 2008

Finding Information

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

For Help: Support/Quicken Community

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

Acrobat file of the Notes “Quicken 2008 Introduction”

Quicken 2008: Help / User Manual

General Information

Quicken Software:

Newest Version 2008

No Basic version; must use Deluxe or higher

Available for Windows PC or Mac

Vista requires Quicken 2007 or 2008
Windows 98 no longer supported

Can start new or upgrade an older version

Older Versions are still useable, but some features will not work

April 30, 2008

Quicken 2005 and before no longer allow:

- Downloading
- Online bill pay
- Stock Quotes
- Investing Features

Introduction to Set up Quicken 2008

- **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**
- **Backing Up Quicken**
- **Reports/Graphs**
- **Adding Investments**

- **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 2008 Files

When you create a Quicken 2008 database, 3 files will be created for your Quicken database.

Anyname.**QDF**

This is the actual database file which you use to open Quicken

Anyname.QEL

Anyname.QPH

When 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 2008, the Setup Summary will appear. It will guide you through the steps to set up your Quicken data.

If this is your first time in Quicken, you may input personal information. Then you will continue to the next pages to add

- An account
- A pay check
- A credit card.

If you already have a Quicken database, the accounts you have already will appear.

You can add the personal information at at any time by selecting
Tools/Edit Personal information

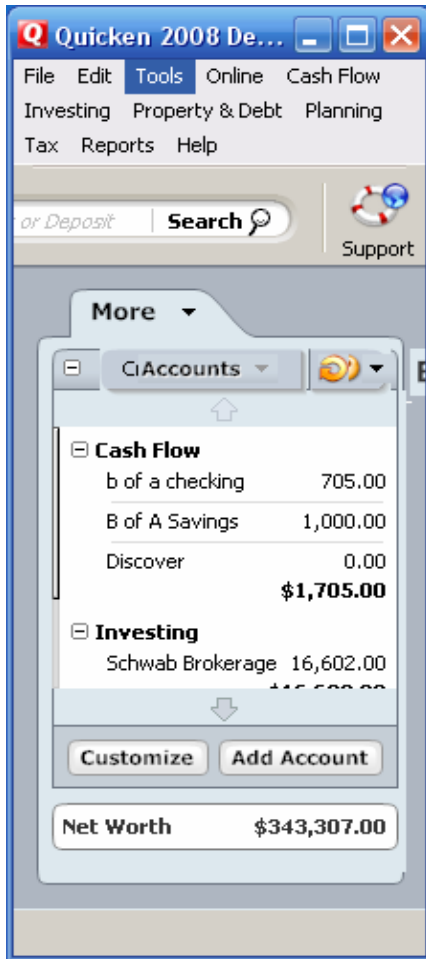
Setup Summary: Add Accounts

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.

To add accounts select **Tools/Account List or Add Account**

You do not need to add all accounts all at once.

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



Adding Accounts

Select Tools/Account List/Account or Add Accounts.

Quicken Account Setup pops up:

Select Financial Institution or No Financial Institution.

Next select **CASH Flow** or **Investment** or **Property and Debt**

Cash Flow Accounts:

Checking

Savings

Credit Cards

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

Investment Accounts:

Brokerage

IRA or Keogh

401(K) or 403(B)

Property and Debt Accounts:

Home
Asset

Vehicle(s)
Liability

Adding Accounts

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.

Once you have set up your accounts, the transaction screen for that account will appear.

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 Payment or Deposit Transaction

First Line:

- **Enter a Date:** Use Calendar or Keyboard
- **Enter Num:** Type of transaction

Next Check Number, ATM, Deposit, Print Check, Transfer, EFT

- **Enter Description:** Payee
- **Enter Payment OR**
- **Enter Deposit**

Balance (Calculated)

Second Line:

Select Category

Select Tag (optional)

Input Memo (optional)

Checkbook Register: Enter a transaction

- **Enter** either as a single **Transaction** or a **Split** Transaction.

Use split transactions when using more than one category.

Examples: Credit Card Payment for Clothes and Household items

Other Types of Transactions:

- Recording Account transfers: Num = **TXFR**
- Deleting and Voiding Transactions: **CTRL D**
Should be done before reconciling statements
- Adding an attachment
- Finding a Transaction

Backing up your data: File / Backup

Backup can be saved to:

- Floppy disk
- CD
- Remote disk (USB thumb drive)
- 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.

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.