

Quicken SIG Notes - February 25, 2003

The Basics:

Scheduled Transactions:

- Scheduled Transactions are suppose to make your life easier. Try making some of your regular transactions into Scheduled Transactions. They can be good reminders that you have bills you need to pay. Or they may remind you to enter an automatic paycheck deposit into your checkbook register. That's always good - when you discover you have more money than you thought you had.
- To demonstrate, we will enter some from the Quicken SIG's list of outstanding transactions.
 - Look under the section Current Bills and Scheduled Transactions, located on the Quicken Home page in Quicken 2003. We have six items listed as Overdue! Click on the first one, General Tire and Electric, and we are taken to the checkbook register for Bank of America Checking. Just below the register is the section for Bills and Scheduled Transactions.

Due	Status	Name/Payee	Amount	Action
Bills				
1/20/03	Overdue!	SRP	-150.00	Enter Edit Skip
1/20/03	Overdue!	Church Of The Lord	-80.00	Enter Edit Skip
2/5/03	Overdue!	Arizona Mortgage Company, Inc.	-582.65	Enter Edit Skip
Deposits and Other Scheduled Transactions				
1/1/03	Overdue!	General Tire And Electric	850.45	Enter Edit Skip

- This shows two lists: Bills & Deposits and Other Scheduled Transactions. Let's look at General Tire and Electric. We have three choices: Enter, Edit, and Skip. We want to enter the transaction, so Click on **Enter**. This will lead to the Edit Current Transactions and Enter into Register figure below.

Account to use: Bank of America Checking

Type of Transaction: Deposit

Payee: General Tire And Electric

Date: 1/1/03

Category: -Split-

Amount: 850.45

Memo: retirement check

Number: DEP

Buttons: Enter, Cancel, Help, Skip

- We review the information here. If the amount to be deposited is still \$850.45, we Click **Enter**, and the data is entered into the register. Since this is a deposit, it enters directly into the checking register, and we see the following entry for 1/1/03.

1/1/03	DEP	General Tire And Electric					850.45
		--Split--	retirement check				

- If any of the amounts within General Tire and Electric had changed, we could always highlight the transaction in the register, and Click on Split. We could then change the values and reenter.
- During the SIG meeting, we will show how to enter the rest of the outstanding Bills and Deposits. Note that if you are more than a month behind in doing this, you will clear one month (e.g. January) only to be shown that you are still delinquent for the next (e.g. February). Keep entering until you are caught up with the transactions. Of course all of these entries presume that you have actually paid the bills and the bank has actually received the deposits. It doesn't happen just because you say so in Quicken.

Scheduled Transaction List:

- Any transaction that you schedule will end up on the Scheduled Transaction List. To view the list, Select **Cash Flow, Scheduled Transaction List**. You can create a new transaction to schedule by Selecting **Create New**.



- Years ago in Quicken, I use had to enter an electronically deposited paycheck using the Deposit option. Now Quicken allows for the selection of Paycheck. If you have a regular paycheck, I suggest you use Paycheck to categorize your entry. The Paycheck option guides you through all of the Taxes and other items that are normally deducted from your paycheck before you get to your actual bank deposit. We will demonstrate several scheduled transactions in the Quicken SIG.
- It is possible to build up so many scheduled transactions that they drive you crazy. This can happen when you use Quicken and the Internet to download your bank's transactions. When Quicken sees transactions, it will ask you if you want to make them Scheduled Transactions. You might be tempted to say yes, especially if they are regular insurance payments that are automatically deducted from your account and electronically shipped to your insurance company. That's where the problem can arise. You may know that these payments ALWAYS happen monthly, but the date can vary a few days or so each month. Each month, Quicken will ask if the transaction you just accepted from a download list, is THE scheduled transaction for a particular Payee. It usually is, and you have to click yes to allow Quicken to accept it and register the Scheduled Transaction as having occurred. Sometimes Quicken will not identify the transaction as being the one that was scheduled, and you will have paid the insurance company, but the payment will still show up on the list of Scheduled Bills to pay for the bank account. You then have to tell Quicken to Skip this payment for this month. After a few months of this happening over and over, this WILL drive you crazy. So for some regularly scheduled electronic transactions, you may want to do yourself a favor and delete them from the Scheduled Transactions list. They will happen anyway, scheduled in Quicken or not.

Category List:

- The Category List is at the heart of how you track your financial transactions in Quicken, whether as Income or Expenses. To view the list, Select **Tools, Category List**.

Category	Type	Description	Group	Tax	Tax Line Item
Bonus	Income	Bonus Income	Income	✓	W-2:Salary or wages, self
Bonus Spouse	Income	Spouse's Bonus Income	Income	✓	W-2:Salary or wages, spouse
Div Income	Income	Dividend Income	Income	✓	Schedule B:Dividend income
Employer Benefit	Income	Employer Benefit	Income	✓	W-2:Salary or wages, self

- The focus today is how to make new Categories. While viewing the Category List, select **New**. Say you are planning on buying a new Entertainment Center for your home, and you want to collect all expenses against one category. Just type in Entertainment Center, be sure that the kind of Category is defaulted to Expense, and click Ok, as in the figure below.

Set Up Category

Name:

Description:

Group:

Type

Income

Expense Spending is not discretionary

Subcategory of:

Tax

Tax Line Item:

Tax-related Standard Line Item List

Extended Line Item List

OK Cancel Help

- Now all further expenses for the new TV, Stereo Amplifier, Power Distribution Center, Speakers, etc. can be recorded against the category of Entertainment Center.
- An alternate way to establish a new Category is to just start typing the new Category name into the Category section of the register when you are entering the check or charge for an individual transaction. Quicken will ask you if you are creating a new Category, and you can click Ok.

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