

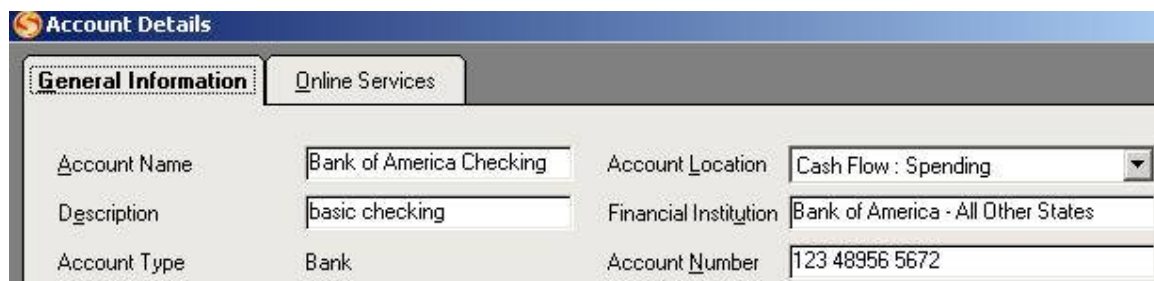
Quicken SIG Notes - February 22, 2005

Quicken Lists

Quicken has several lists that are critical to successful financial tracking. All of the lists we will examine today are found under the menu selection Tools. These lists are Account, Category, Scheduled Transaction, Memorized Payee, and Class lists.

Account List: To view this, select Tools>Account List. This will show all of your accounts that you have set up within Quicken. These accounts are divided into the major Centers, such as Cash Flow, Investing, and Property & Debts. Within the Cash Flow area, the accounts are further subdivided into Spending, Saving and Credit accounts. Investing accounts are subdivided into regular Investment and Retirement accounts. Property and Debt accounts are subdivided into Asset and Liability accounts.

To review details of any account, first highlight (single-click select) the name of the account and then select **Edit** from the **Account List** menu. The first tab of the edit screen will show the details you have entered for the account. For example, consider the following information for this Bank of America account.

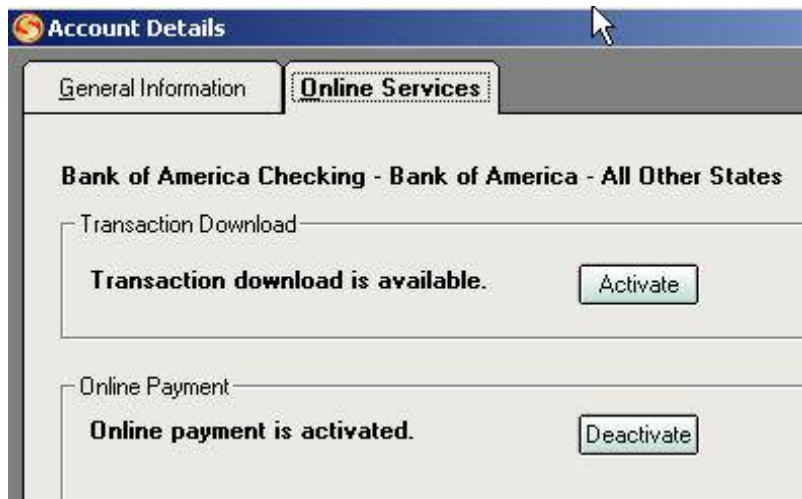


The screenshot shows the 'Account Details' dialog box with the 'General Information' tab selected. The fields are as follows:

Field	Value
Account Name	Bank of America Checking
Account Location	Cash Flow : Spending
Description	basic checking
Financial Institution	Bank of America - All Other States
Account Type	Bank
Account Number	123 48956 5672

The two most important pieces of data on this tab are the **Financial Institution** and the **Account Number**. If you have entered these data correctly, then you can click on the tab for **Online Services**.

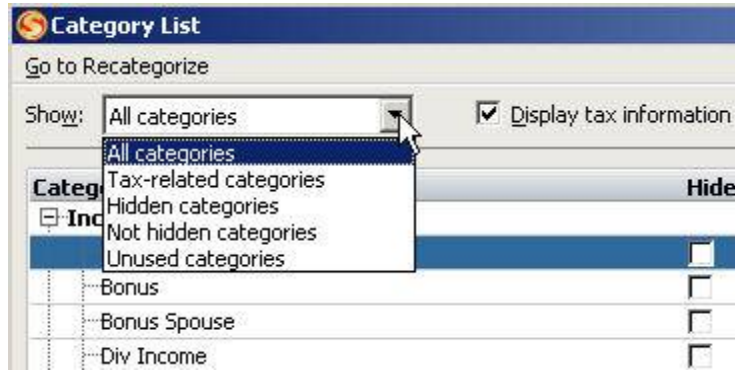
The online services data will show if your account can download transactions from the Internet. If the Transaction Download section says, "Transaction download is available", then your financial institution is set up to download all your transactions upon your request. All you have to do is be online with your Internet Support



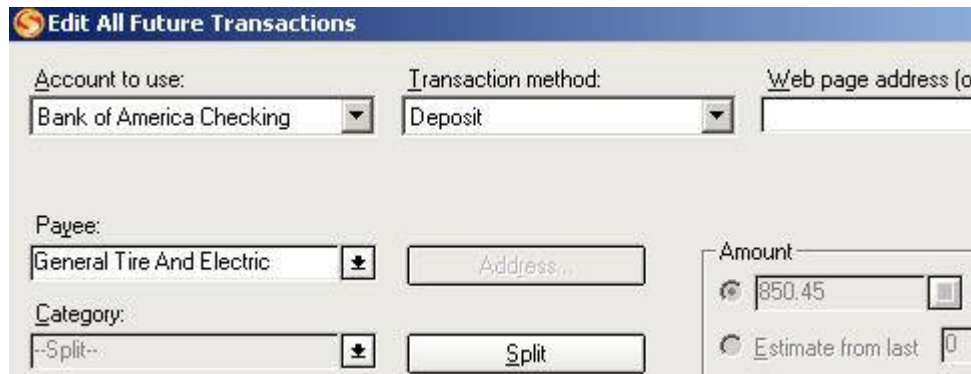
Provider (such as AOL or Robsoncom) and click on the icon for Activate. Quicken will step you through the process to activate downloading for your account. If you had previously set up a username and pin number with your financial institution, then this will go very quickly. If you have not set this up, then follow the instructions to make it happen. Downloading data is the quickest way to enter your data into Quicken. And you also know exactly what checks/deposits/charges/credits/dividends/etc. have cleared your bank.

Now go back to your **Account List**. Click on the tab for **Manage Accounts**. There is one column on this page that I find very useful: the one for **Hide in Quicken**. Enter a check mark in this column beside an account and the account name and data will disappear from the far left column of accounts within your Quicken Data Centers. This is very handy if you have inactive accounts, such as old checking accounts where your current balance is zero or the account is closed out. You don't want to remove the data from Quicken, but don't want to see the account on a daily basis. Just add a **check mark in the Hide in Quicken column and your account is hidden**. The data remains within Quicken and you can always see the account again by unchecking the **Hide in Quicken column**.

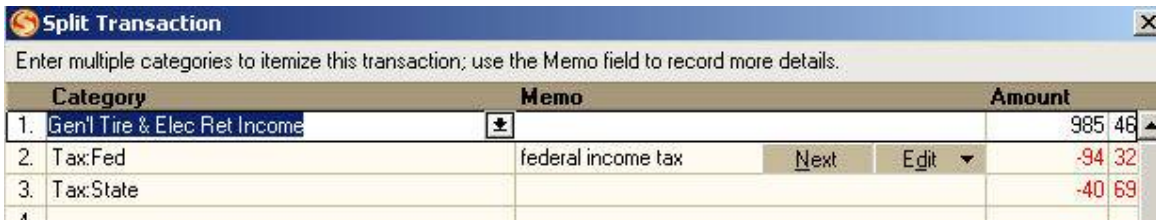
Category List: To view this list, select **Tools>Category List** from the menu. This list shows all the categories available for your transactions. You can use the drop-down list at the top bedside the word "Show" to view selected portions of the category list. A default collection of categories comes with Quicken. You can easily add new categories to fit your type of financial transactions. I won't get into more detail here, as we recently covered Categories in last month's Quicken SIG notes.



Scheduled Transaction List: This shows any transaction that you have scheduled to occur on a regular basis. We will take a look at one of our scheduled transactions more closely by highlighting **General Tire and Electric** and clicking **Edit**.



This shows that **GT&E** is scheduled as a deposit to the **Bank of America Checking** account in the amount of \$850.45. The amount is greyed-out since the entries are Split. We can see the split amounts by clicking on the Split icon.



The income is \$985.46 and after the state and federal tax is withheld, the amount available for deposit is \$850.45. If you have a regularly scheduled deposit that ALWAYS occurs because it is an electronic deposit and the company giving it is dependable (i.e. it will not go bankrupt without you knowing about it), then why not set up the transactions as Automatic? Then these entries are automatically made into the register on your pre-selected day.

Memorized Payee List: This list (select **Tools>Memorized Payee List**) is one of the most misunderstood lists in Quicken. You don't have to use it to run Quicken, but if you know how it works you can make your life much easier. Assuming that you have the default selections chosen for **QuickFill** under **Edit>Preferences>Quicken Program**, you should notice that Quicken will attempt to complete your entries when you try and type into the **Payee** area for a transaction. And if you accept Quicken's suggested Payee, then the program will also enter a **Category** for you. That's because QuickFill is trying to work for you. Where this can cause you aggravation is if you no longer write checks to that company or you now want to use a different **Category** for your normal purchases at that store. The best thing to do in this case is to go the **Memorized Payee List** and delete these transactions from the list. This does NOT hurt Quicken. It only means that the QuickFill option will not complete the Payee entry the next time you try to use that store. But once you have entered a new transaction, it will immediately go into the **Memorized Transaction List**. And the next time you record a purchase with that store, both the name of the store and the right **Category** will go in correctly. Every now and then, it is a good idea to review all the entries on the **Memorized Transaction List** and remove entries that no longer apply. It is also a good idea to look for multiple transactions to the same Payee. Remove the old entries to categories you no longer use. QuickFill will work much better if it is "retrimmed" from time-to-time.

Class List: The final list under **Tools** is the **Class List**. **Classes** can be used to further delineate categories. For example, if you have a home in Sun Lakes and another home in Michigan, you can differentiate expenses between the two locations using **Classes**. Set up a class for Sun Lakes and a class for Michigan.



To use a **Class**, enter a transaction as you would normally, but after you enter the **Category** add a slash (/) and type in the name of the **Class**. The other way is to enter the **Category** and while still in the **Category** box for the transaction, select **Tools>Class List** and double-click on the name of the **Class** that you want. To see a report of the transactions associated with your classes, open the **Class List** and highlight the class you want to look at. Then select **Report**. You will get a report for all transactions associated with that **Class**.

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