

# QUICKEN SIG

## February 22, 2011

### Quicken Basic Tutorial

Often people purchase Quicken with the intention of using all of its versatile tools, but end up using it as merely an electronic checkbook. There's nothing wrong with that, but Quicken does so much more and is a time-saving tool. Quicken allows for accurate budgeting, showing users exactly how their money is spent. After proper initial set up, Quicken can give the user information to make informed financial decisions.

#### Before You Begin

1. Before you begin to use Quicken, set aside the time to put all the necessary financial data in. To set up the software so it works best for you, a minimum of four hours is necessary. In today's busy world, that may seem like a large chunk of time, but in the end it will allow a smooth transition from using a regular paper checkbook system to using Quicken to its full potential.

#### Going Online

2. Collect all of your financial documents, either from physical files or downloads from financial websites you use. Most banks and financial institutions allow online access. If you're not online yet, this may be the time to quickly sign on to your bank's online system. This will also allow you to use Quicken for downloads and will streamline your financial tasks considerably.

#### Collecting and Entering Data

3. The documents you've collected should include: checking, savings, credit cards, loans of any sort including a mortgage, and investment statements. All of this financial information will be stored in one place and will help you accurately calculate and plan in Quicken. The software gives you the tools to get out of debt, plan for a vacation, buy a new car or do home repair. Once you have all of this information, begin to add the data to Quicken through the SET UP tab, click the ADD ACCOUNT button. One feature that you might want to set up immediately in Quicken is the bills and deposits schedule. The reminders help with on-time payment of bills, which will prevent late charges and penalties.

## Quicken Categories

4. Quicken utilizes categories to allow you to know where your money comes from and how it's spent. Take a look at the default categories, go to the BANKING menu, click on CATEGORY LIST and decide if you need to add, edit or delete some of the categories. Most of the categories correspond to line items in tax forms. This makes tax time very easy, especially when you're using Quicken in conjunction with TurboTax. Even if you're not using TurboTax, you'll be able to compile reports that will make filling out your tax forms easier.

## Reports

5. What makes all of the hard work worth it is when you use Quicken reports to find out what your cash flow is or if you're on target with your budget. Go to the REPORTS menu, and click on REPORTS and GRAPH CENTER. This gives you each area and the reports available. You can even customize them for your particular needs.

## Remember to Backup

6. One of the most important things to consider is back up. You should do it often, at least each time new information is added to Quicken. Quicken usually prompts you. Don't ignore it. Create your back up system procedure and stick to it. Go to FILE menu, click on BACKUP, to insure that all of your data is saved, and be sure to save to an EXTERNAL hard drive. You don't want to lose your financial data if your hard drive crashes.

## Tips & Warnings

- Quicken will use previously input amounts and categories to assist in formulating a family budget. Click on "Automatic" instead of "Manual" to use this feature. Any information you add can be changed or deleted if it is not needed. Quicken will find average figures for your family budget if you have already supplied the required information. Click on your selected method (monthly, quarterly or average). Click "Analyze" to view the average sum you have actually spent.

# Instructions

## **Set Up Accounts in Quicken**

1.

Decide what type of account you want to set up before you start. Quicken allows for a variety of accounts, from credit card to cash accounts. You can have more than one account, but you will need to create them separately and link them after they are all set up.

2.

Go to the Cash Flow Center (located on the top bar or under "Files") to select the type of account you want to create. The name of the section may vary slightly, depending on which version of Quicken you have, but it's generally easy to identify.

3.

Get the original account set up. If this is your first time using Quicken, you will need to create a user account and answer a series of questions about yourself and your financial situation before you can start using all the features included in the program.

4.

Keep your bank information handy, so you can add your banking details to Quicken when requested. You will need to give your bank's name (you can choose from a list or add your own), the starting and ending bank-statement date and your current balance.

5.

Add additional accounts by repeating the same process, except for the initial setup. If you do get a screen prompting you to enter all your financial information again, make sure to select the option of using previously saved data, or you won't be able to link both accounts.

# How to Replace Quicken

Quicken is a popular money management software by Intuit that allows users to manage their budgets, track expenses, set up bill reminders, set up personal financial goals and manage their investment portfolio. If you have misplaced the Quicken installation CD or need to reinstall it, it can be replaced online or by calling customer support. Quicken can also be replaced with an alternative software or online service.

Difficulty: Easy

## Instructions

1.

Replace Quicken with an updated version of software purchased online. If you purchase the product online, go back to the Intuit website and log in to your account. Click "Downloads & Unlocks" once in your account. Click the download link for the Quicken product and follow the prompts to save the installation file to the desktop. Click on the Quicken installation file "install.exe" and follow the prompts.

2.

Order a replacement Quicken disc from Intuit. If you have purchased Quicken, but are unable to access your account, contact customer support.

3.

Replace Quicken by reinstalling it from the installation disc. Insert the disc again, then select the "Computer/My Computer" folder from the desktop Start menu. Right-click on the drive that the Quicken CD is installed in, and click on "Explore." Double-click on the "install.exe" file.

If you decide you would like to replace Quicken with a Web alternative, there are many websites that offer similar features to the Quicken software. The MoneyTrackin website allows each user to keep track of expenses, money spent and provides account tools for small businesses. Mint is another free online resource. Account holders can track spending, set financial goals, keep up with all their separate bank accounts and view their personal spending habits with visual charts. Yodlee is another free online source for consumers that incorporates many similar money management tools.

Replace Quicken with a free alternative software. There are many free software programs that are similar to Quicken and offer many of the same features. GNUCash will allow you to create financial spreadsheets and charts, schedule future transactions, keep track of invoices, keep up with expenses and track investments like stocks and bonds. AceMoney Lite is a freeware program that tracks spending, expenses, investments, online banking, and incorporates a financial calculator. HomeBank is another freeware program that will analyze your personal accounts and spending with tools and graphs.

## How to Share With Quicken



Share Quicken files using a backup and restore strategy.

Quicken file sharing becomes an issue when two (or more) Quicken users require access to Quicken files, or when you have two computers and require access to Quicken using either computer.. Unfortunately, Intuit discourages using Quicken in a network or on a shared drive and cautions that using Quicken in this way can lead to data integrity issues. To share with Quicken, the best idea is to install Quicken software on each computer you intend to use, and share Quicken using a backup and restore strategy.

Difficulty: Moderate

## Instructions

Things You'll Need:

- Quicken 2007 or later installation files
- USB flash drive

### Install Quicken

1.

Install Quicken 2007 or later editions on up to three computers in your household, or purchase additional copies of the software to install on computers you do not own.

2.

Follow the installation wizard instructions using the product key on the installation CD to identify the software as belonging to you. If you purchased Quicken as a download product, log in to your "My Downloads" account and download the software to the appropriate computer.

3.

Set Quicken profile information. To ensure all computers display the same profile, access Quicken setup on the main computer and establish profiles on remaining computers using the same settings. Access Quicken setup by selecting "Tools" on the main menu and then click "Go to Setup" to view profile information.

## **Back up Quicken Information**

4. 1

Insert a USB flash drive into a USB port and then select "Save Copy or Backup" from the "File" tab of the main menu. Select the location of the Flash drive and select "Backup Copy." This is the easiest and most portable backup media.

5. 2

Click the "File" tab on main menu, then click "Save Copy or Backup."

6. 3

Click "Backup Copy," "Local Backup," then navigate to the USB drive location.

7. 4

Click "Save Right Now," type in a descriptive name or enter the date for your back up and then click "Save."

8. 5

Remove the USB flash drive and insert it in a second computer to begin the restore process.

## Restore Quicken Information

9. 1

Click "File" from the main menu, and then click "Restore Backup File."

10. 2

Navigate to the USB drive location, click "OK" and select the backup file.

11. 3

Click "OK" to begin the restore process.

## Tips & Warnings

- When using a backup and restore strategy to share information, keep in mind that information will only be as current as of the last backup. Communication and an action plan are key to prevent confusion and duplicate or missing data. The more active users are entering information into Quicken, the more often you should be backing up and restoring information.
- Quicken stores product download information in your "My Downloads" account for three years following the date of purchase.
- Another idea to consider is sharing formation by using Quicken's free online money management program. While this program is not as robust as Quicken, it works much the same.