



# December 2016 Q-Tips



This month we will review how to transfer funds within your Quicken accounts. This is commonly referred to as an Interfund Transfer. For example, you discover that you entered FCS money into the 4-H account by mistake. Just follow the steps below to transfer the funds to the correct account. For any Quicken Account that consistently has a negative balance on your Account Balance report, please research and resolve the deficit. A negative balance in a Quicken Account should only be due to a timing issue of making purchases needed before funds are deposited for an event, and should not appear for more than a couple of months.

PLEASE REMEMBER to use a date in the current month when making these entries, NOT the date of the original entry.

## Quicken: Entering Transfers between Accounts (Interfund Transfers)

You may transfer funds between Accounts, as needed, if the funds to be transferred were not restricted by the donor. To transfer funds between Accounts:

### STEP 1

- Select (highlight) the Account in the Account Bar that the funds are to be transferred FROM
- In the check register for that Account, enter the current date in the Date field
- Enter TXFR in the Num field
- Type in *Transfer to XXXX* (Name of the Account where funds are to be transferred TO) in the Payee field
- Enter the amount of the transfer in the PAYMENT field
- Select the Account where the funds are to be transferred TO in the Category field
- Place a "c" in the clear column and click Enter
- Quicken will automatically create a deposit entry in the Account that you selected in the Category field

### STEP 2

- Select (highlight) the Account in the Account Bar where the funds should have been transferred TO
- Quicken will have automatically created a deposit entry in that Account
- Highlight that entry, click in the Num field (it will be blank) and enter TXFR
- Click in the Payee field, delete the description that was automatically created by Quicken, and type in *Transfer from XXXX* (Name of the Account where funds were transferred FROM)
- Make sure the Category is the Account where the funds were transferred FROM (should already be filled in)
- Place a "c" in the clear column and click Enter
- Funds are transferred.

You can always add additional information in the Memo field to explain why the Transfer is being made, such as the original entry date, etc. Please note that when you enter the Account Name in the Category field, it will appear with brackets around the Account Name: [PAT] [4-H] [Soil Samples]. If the brackets do not appear, the deposit entry will not appear in Quicken.

If you have any questions, send me an email or give me a call.

I want to wish everyone a very Merry Christmas and Happy and Blessed New Year!!



Thanks!  
Janice