



March 2016 Q-Tips

It's hard to believe that the first quarter of 2016 is almost over and Spring Break is next week!

The topic this month is Adding Accounts in Quicken. I have noticed several counties are beginning to separate the various 4-H programs/events by adding new accounts rather than using tags for identification. The benefit of having a separate account is that you can see the balance in each account without having to run a Reconciliation Report for the tagged transactions. Separate accounts also increase accuracy when inputting transactions in Quicken; it is easy to forget to tag an entry.

To set up a new account:

- Click on the **“Add Account”** button at the bottom of the account bar on the left side of your screen.

- The Account Setup window will appear.

Choose: Checking Account

Then click “Next” at the bottom of the screen

- Next screen: **What is the financial institution for this account?**

Choose: I do not want to enter my financial institution

Click “Next” at the bottom of the screen.

- There are two items that need to be input on this screen.

1. Enter the name you'd like to use for this account in Quicken:

Account Name/Nickname: In this window type the name for this account (4-H, Shooting Sports – whatever you want to name the account). Enter the Account Name

- 2. This account is used primarily for:** Choose Personal Transactions

Click “Next” at the bottom of the screen.

- The next screen asks for:

Statement Ending Date: Enter the ending day of the previous month of the date of the transaction you are entering. For example, if your transaction date is 3/10/2016, you would enter 02/29/2016 for the statement ending date.

Statement Ending Balance: Enter 0.00 (zero dollars) – this becomes your beginning balance.

(NOTE: When you set-up an account, the beginning balance should ALWAYS be zero. You can deposit or transfer funds into this account to begin your balance. Starting with a beginning balance other than zero from this screen will throw Quicken out of balance, as it will add this to the total and you will be unable to show where the funds originated from and your reports will be incorrect.)

Click “Next” at the bottom of the screen.

- Now you should see the **Setup Complete** window which gives you a summary of the account you have just created. Look and verify the information is correct.

Then click “Done” at the bottom of this screen.

- This takes you back to where you started – the Account Bar and Summary tab. You should now see your newly created account in the Account Bar on the left side.

When you click on the new account in the Account Bar, it will open the register page for the new account and will show a zero balance.

Screen shots are provided in the Quicken Policy and Procedures Manual for Adding New Account – see page 9 through 11: <http://www.uaex.edu/support-units/financial-services/docs/Quicken%20Procedures%20Manual%20Summer%202015.pdf>

As always, don't hesitate to contact me with any questions.

Janice 