EXTENSION

Quicken Basics!

Jenny Nixon, Jack Arterburn and Randy Saner, Nebraska Extension Educators

BASICS

- File vs Account
  - Each file may contain multiple accounts
  - Create separate files for accounts that should not interact
- Personalize to your needs
  - Make Quicken work for you by setting the preferences to suit you
- Finding files
  - Your Quicken program saves all your data in a *yourfilename.qdf* file
  - You may quickly save, send, or transfer your quicken data by using this single file
- Using categories, memos, tags, and notes
  - These tools will all help identify transactions so you can get the most from your data
  - Your first consideration should be whether you are a lumper or a splitter (how much detail do you want to keep track of)
  - Second, review examples of ag and tax accounting categories and try creating your initial set of categories and tags on a sheet of paper
  - Don't worry about getting the list totally figured out as you can edit as you go along

RECENT CHANGES

- Intuit ID / Registration
  - You will have to register with Intuit in order to access your file the first time
- Cloud Account
  - Transmits your data between Quicken Desktop and Quicken Mobile, and vice versa (Sync to Mobile)
  - Automatically downloads the latest transactions from your banks (Sync to Bank)
- Mobile and Alerts
  - Use your mobile device with Quicken Mobile
  - Receive email alerts

ORGANIZATION

- Categories
  - Consider the kinds of income and expenses that you need to track, maybe match an existing chart of accounts or record system or start with categories for tax reports
  - Start simple and add new levels of detail as needed
  - The category list is shared (accessible) across all accounts within your Quicken file
  - Categories can be associated with a particular tax form and line allowing you to create reports for tax purposes
- Splits
  - A single transaction may be broken into numerous categories
- Memos
  - Keep additional information using the Memo field (64 characters)
  - If you are consistent, this is a searchable field
- Tags
  - Use tags to represent the different enterprises of your operation
- Flags and Notes
  - Allows you to add flags, notes, or alerts to follow up on a transaction
- Attachments
  - Add one or more document or picture files to a transaction
  - Best to use this to keep track of important documents like warranties
  - Attachments can add lots of size to a Quicken file. Be sparing with this feature.
  - Supported file types are .bmp, .gif, .jpeg, .jpg, .png, .tif, or .tiff up to 5 MB

FILE DETAILS

- Know where your files are kept
  - *.QDF = data file
  - *.QIF = Quicken Interchange (old) Format file used to transfer financial data
  - *.QXF = Quicken Transfer Format is a new file format used to share data between Intuit products

RESOURCES

- Oklahoma State University Extension Ag Economics – Damona Doye
  - http://www.agecon.okstate.edu/quicken
- Nebraska Farm Business Inc. – Tina Barrett - Director
  - http://www.nfbi.net
- Nebraska Ag Econ Toolbox
  - http://agecon.unl.edu/farmandranch
- University of Minnesota, Center for Farm Financial Management
  - https://ifsam.cffm.umn.edu/

- University of Iowa Ag Decision Makers
  - https://www.extension.iastate.edu/agdm/homepage.html