



Quicken® vs QuickBooks® for Farm & Ranch Businesses

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Quicken®

- **User friendly.** Quicken® is easy for people unfamiliar with accounting terms to use, making it a good place to start when changing from a hand-kept cash accounting system to computerized
- **Inexpensive and readily available.** Depending on the version that you select, Quicken may be purchased for \$40-150 at many retail outlets.
- **Flexible.** Allows record-keeping for a wide variety of agricultural and non-ag business enterprises, as well as family living expenses.



Quicken® vs QuickBooks®

Quicken®	QuickBooks®
Easier to learn and simpler to use (fewer options)	More Features and options but more difficult to learn.
Basically a single-entry accounting system; fine for simple checkbook-based income and expenses records.	Essentially a double-entry accounting system, but can be used for either single or double-entry bookkeeping. (Many users use QuickBooks® as a single entry system.)
Plenty of reporting capability for most users.	More extensive reporting capabilities, including more “standard” accounting reports . More capabilities for exporting reports and data, such as to Microsoft Excel®, where you can create your own specialized reports.
Has features to track stocks and other investments .	No investment tracking features.
No inventory system .	Has an inventory system , but with significant limitations for many types of business. It only supports average costing method of inventory valuation.

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Quicken® vs QuickBooks®

Quicken®	QuickBooks®
No payroll capabilities. You can do payroll calculations manually or in separate payroll program of your choosing, then enter the wages, taxes, and withholding manually in Quicken®.	Complete, easy-to-use payroll system. Must pay for upgrade every couple years if you want to continue using payroll.
Limited support for invoicing, receivables, etc., but some support in Quicken® Home & Business and higher.	Many professional-quality small business features : invoicing, customer statements, accounts receivable etc.
Single-user versions only.	Can be used as either single-user or multi-user . The number of simultaneous users allowed depends which version you buy.
No programming interface, so few 3 rd -party or custom add-on programs are available except for those available from Intuit, such as Bill Pay and Medical Expense Manager.	Since 2003, Intuit has provided the QuickBooks® Software Development Kit (SDK), a programming interface software developers can use to write QuickBooks® add-ons.
Single-users street price \$40 - \$150, depending on edition.	Single-users street price: \$150 - \$500 for desktop editions. QuickBooks® Online is sold on a monthly subscription basis.

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Deciding: Quicken® vs. QuickBooks®

- What is your accounting background/understanding?
 - If you need double-entry accounting capability **buy** QuickBooks®
 - If you want simplicity and single entry or checkbook accounting **buy** Quicken®
- What are your accounting goals?
 - If you will keep records on cash-basis
 - Quicken® and QuickBooks® don't really differ much in what they offer.
- Do you hire employees?
 - QuickBooks® comes with a complete payroll system, and can print the required quarterly reports, etc. Quicken® does not have a payroll features. Quicken® users who pay employees either do the payroll calculations manually or purchase separate software, then enter the payroll features manually.



Deciding: Quicken® vs. QuickBooks®

- Do you have a sideline business?
 - Quicken® began (and remains to this day) a software primarily designed for personal financial management – keeping track of income and expenses, balancing a checkbook, monitoring investments, etc.
 - QuickBooks®, on the other hand, was designed to streamline the paper flow and accounting needs of small business. If you do much invoicing, or need to keep track of accounts payable and receivable, or collect and report sales tax, or send customer statements, then QuickBooks® is usually the better choice
- Where will you get support?
 - Especially if you are new to using a computer for record keeping, your choice may be influenced by where and from whom you can get your questions answered.



Deciding: Quicken® vs. QuickBooks®

- What does your accountant and/or tax preparer want to work with?
 - QuickBooks® is preferred by many tax professionals: You can take in a flash drive with your quick books file on it, giving the tax preparer direct access to QuickBooks® records for preparing your taxes.
 - While the same is possible with Quicken®, fewer tax professionals support Quicken® in the same way. (Fewer of them have Quicken® installed on their computer systems: meaning they'll be unable to open your Quicken® data files.) However, many tax preparers don't really have a preference –they're just as willing to work with paper reports.



Deciding: Quicken® vs. QuickBooks®

- Is there an “upgrade path”?
 - A good approach in case you are a novice may be to start with Quicken® instead of QuickBooks®. Many concepts in these two programs are similar, so you won't be wasting time by learning Quicken®, even if you choose to upgrade to QuickBooks® later. Nor will you be wasting much money, given Quicken®'s low costs.
 - If you later decide that you really do need QuickBooks®, you can easily upgrade. QuickBooks® directly imports Quicken® records –even several years of Quicken® records will import just fine.
 - QuickBooks® records cannot be imported into Quicken® however.
 - None of your effort in Quicken® will have been wasted, and you'll have a head start at learning QuickBooks® because of your experience with Quicken®.



Summary and Conclusions

- Ag producers need a flexible, easy-to-use, and efficient record keeping system.
- Both Quicken® and QuickBooks® offer features that enable producers to record, sort and summarize cash income and expense by enterprise or production activity.
- Both offer a variety of reports that support business analysis and communication with business partners, lenders and government agencies.
- For producers who are small, whose personal and farm/ranch business finances are not entirely separate, who produce commodities only and who do not want payroll services or invoicing and accounts payable/receivable capabilities Quicken® is an inexpensive, easy-to-use software tool that offers much flexibility and utility in recording transactions and sorting and summarizing them.



Summary and Conclusions

- For producers who need accrual accounting features and payroll services, or who want to allow accountants to further process transactions using Asset Manager or similar features, QuickBooks® is required.
- For personal investment features, Quicken® is necessary.
- Hence, review of the two packages suggest that use of Quicken® (or a similar software tool) could be beneficial to all farm families as all have personal expenses, many have off-farm jobs and some have off-farm investments.
- However, some farm families will also require QuickBooks® (or a similar tool) to meet small business needs that are deficient in Quicken®.





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