

Chapter 1

Setting Up Shop

In This Chapter

- ▶ Installing and setting up Quicken
 - ▶ Setting up your bank (or other) accounts if you're a first-time user
 - ▶ Providing a Quicken overview
 - ▶ Solving setup problems
-

If you've never used Quicken, begin here. This chapter tells you how to install Quicken (if you haven't already) and how to start the program for the first time. You also find out how you go about setting up Quicken accounts to track banking activities — specifically, the money that goes into and out of a checking or savings account.

If you've already begun to use Quicken, don't waste any time reading this chapter unless you want the review. You already know the stuff it covers.

By the way, if you have Windows, I assume that you know a little bit about it. No, you don't have to be some sort of expert. Shoot, you don't even have to be all that proficient. You do need to know how to start Windows applications (such as Quicken). It also helps immensely if you know how to choose commands on menus and how to enter stuff in windows and dialog boxes. If you don't know how to do these kinds of things, flip to Appendix A. It provides a quick-and-dirty overview of how you work in Windows. Read the stuff in the appendix, or at least skim it, and then come back to this chapter.



When I say Windows, I mean a recent version of Windows — something Microsoft is either currently selling or has sold in the last few years. Quicken 2015 won't run on Windows versions earlier than Windows Vista (with Service Pack 2) so if you want to run the latest version and you're still white-knuckling with Windows XP, I'm afraid it's time to upgrade. By the way, I used Windows 8.1 on the computer I used to write this book.

Installing and Starting Quicken

You install Quicken the same way that you install any program in Windows. If you already know how to install programs, you don't need any help from me. Stop reading here; do the installation thing; start your newly installed Quicken program; and then start reading the next section, "Finishing Setup If You've Used Quicken Before."

If you need help installing Quicken, here are the step-by-step instructions. Installing Quicken from a CD is easy:

1. Insert the CD into the CD-ROM drive.

In a short amount of time, Quicken should display the Quicken 2015 Install wizard window. I'm not going to show this window in a figure. There's really nothing in the window to talk about. The window just reads Welcome to Quicken 2015!

Note: I should make a clarification here, I realize. If you're installing Quicken for the first time, there's really nothing in the welcome window to talk about. However, if you're *upgrading* to Quicken 2015 from an earlier version of Quicken, the Install wizard gets all chatty. For example, the Install wizard tells you that Quicken really cares about you and will automatically back up your existing data file. The wizard tells you it will not only install the new version of Quicken, but also uninstall the old version. Finally, the wizard tells you it'll convert your "old version of Quicken" data to a format that works with Quicken 2015.

2. Click Next.

Quicken then displays a window that asks you a couple of questions:

- Whether you accept the Quicken license agreement
- Whether you're okay with having Quicken send anonymous usage statistics to Intuit

You can answer the Install wizard's questions by selecting the check boxes in front of the questions.

3. Click Let's Go.

Quicken displays the license agreement, which you should read, of course. But note that the license agreement window includes a couple of check boxes: one you check to indicate you agree to the license agreement, and one you check to indicate you and Quicken are "good" even if Quicken sends information about how you're using the program to the folks at Intuit.

4. Click Next.

Quicken displays the next window of the Install wizard, which tells you things are about to start happening but which also, as a subtle aside,

asks where you want to install Quicken. You should accept the program's suggestion: a Quicken subfolder in your Program Files folder.

Note: If you do want to change the location Quicken uses to store your data, you click the installation location hyperlink (shown in the lower-left corner of the window), click the Change Install Location button when Quicken displays the next window, and then use the dialog box that Quicken displays next to choose a drive and folder for the file.

5. Click Next.

Quicken displays yet another window of the Install wizard, indicating that the wizard needs to install the Quicken software and may need to update the software, too. Assuming you're okay with all this — and you should be — click the Install button.

Quicken installs itself. This process takes a few minutes. Along the way, you may see other screenfuls of messages, including marketing information about the features new to Quicken and some progress reports on the installation itself.

After the installation is complete, Quicken displays an installation complete message.

6. Click Finish.

Congratulations. You're nearly done. You'll need to restart your computer, so verify that the Reboot Now box is checked inside the dialog box that displays the installation complete message. Then click Finish.



You can purchase Quicken from the www.quicken.intuit.com website. And if you do so, you don't grab the installation program files from a CD but rather you grab them from the Intuit website. If you're taking this approach, visit the website, click the Buy Now button, and then follow the onscreen instructions to download the installation program files.

Finishing Setup If You've Used Quicken Before

If you've used a previous version of Quicken, the Quicken program displays a window that asks about converting your old Quicken data file to the next Quicken 2015 file format. If you're okay with this — and you should be; Quicken saves a copy of the old file — click the Convert File button. Quicken then converts the file.



The Quicken setup process can usually tell whether you've used Quicken before. The setup process knows where the Quicken installation program usually puts the Quicken program and data files, and the installation program will

look there. If you've used Quicken before but Quicken can't see this, two possibilities exist:

- ✔ You may have put the Quicken data file someplace weird. (If that's the case, with any luck, you remember the weird place where you hid the Quicken data file. But if not, see the section "The mysterious case of the missing Quicken data files" at the end of this chapter.)
- ✔ Maybe you didn't do anything with the Quicken data file, but the data file has somehow gone missing. (If that's the case, I hope you backed up the Quicken data file to a CD or to some other disc from which you can restore the data file.)

Finishing Setup If You've Not Used Quicken Before

To finish the setup when you've not used Quicken before, the program displays a friendly welcome message (not shown here), which asks you to indicate whether you're a new Quicken user, want to start over from scratch as though you're a new user, or have used Quicken before and need to open a file from a previous version of Quicken.

You indicate your Quicken status by selecting the appropriate option button and then clicking the big blue Get Started button. What happens next depends on which button you click.

Already a Quicken user?

If you've used Quicken before and select the I've Used Quicken Before option, Quicken then displays another Get Started With Quicken 2015 window, which asks whether you want to open a Quicken file located on this computer, restore a Quicken data file you've backed up to CD or disc, or start over and create a new data file.

If you indicate that you want to open another Quicken data file located on the computer, Quicken displays a dialog box that asks where that file is. If you indicate that you want to grab a backup copy of the Quicken file, Quicken displays a dialog box that asks where that file is. Presumably, if either of these situations is your case, you'll know where the data file or backup copy of the data file is.

Are you new to Quicken?

If you indicate that you're a new Quicken user, Quicken automatically sets up a data file for you. (You don't need to worry about it.)

Registering Quicken

Quicken prompts you to register the first time you start the program. (You might as well do this. The registration takes only a few minutes. All you do, in a nutshell, is provide your name and address, a bit of information about how you use Quicken, and your e-mail address.)

Note: You will also be prompted to set up a Intuit ID when you register unless you've already created an Intuit ID for use with another Intuit product, such as Quicken.com or TurboTax.

After you register, Quicken displays the Add Account dialog box. (See Figure 1-1.) The Add Account dialog box walks you through the steps for setting up the account (bank accounts, for example) that you'll manage using Quicken. (You can find out much more on this process in the next section.)

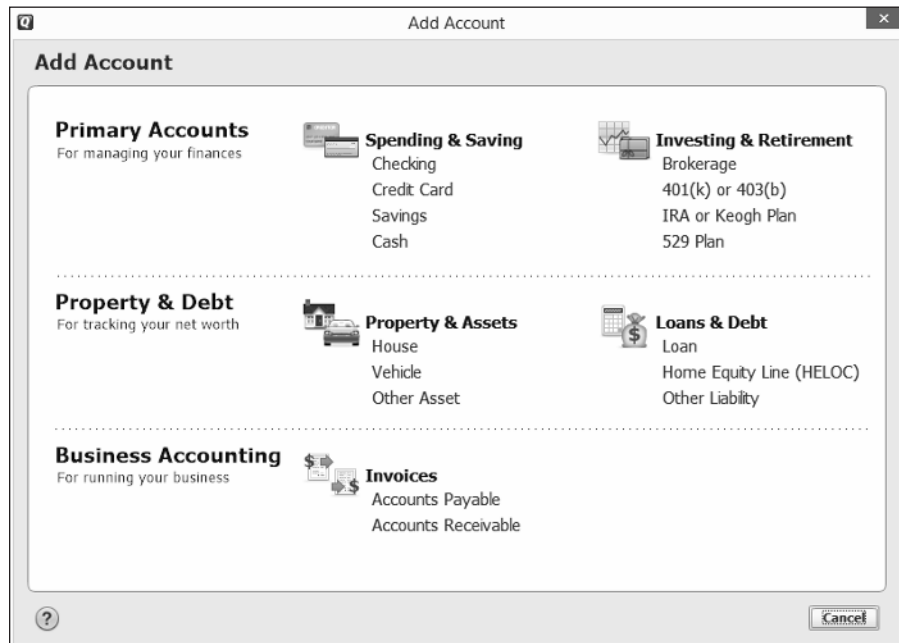


Figure 1-1:
The Quicken
Add
Account
dialog box.

Describing Your Banking

As mentioned in the preceding section, if you haven't used Quicken before or are starting from scratch, the first time you start Quicken 2015, the program shows the Add Account dialog box, which you use to tell Quicken about the accounts you'll track.

Click the Checking hyperlink (it appears at the top of the little list of accounts under the Spending & Saving heading) to provide information about your primary checking account and its current balance. Figure 1-2 shows the window that collects the first part of this information, but just so you don't get confused, here are the precise steps you take:

1. **Identify the financial institution — usually a bank — by typing your institution's name in the text box provided.**

As you type, Quicken displays a list of financial institutions that match what you've typed so far. The more you type, the shorter the list of possible matching institutions. **Note:** When you start the Quicken program, it attempts to make an Internet connection so it can grab the most up-to-date version of this list of financial institutions.

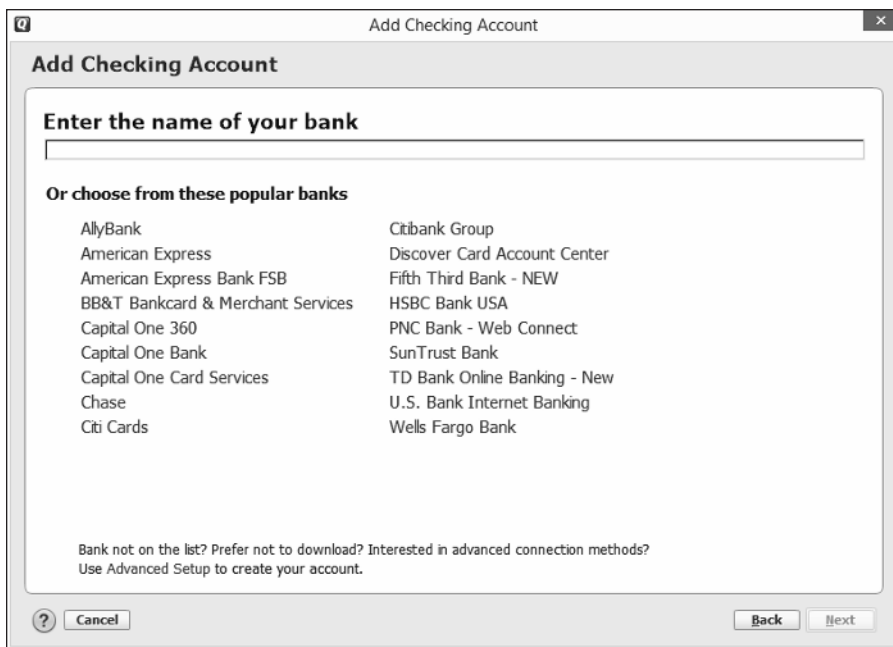


Figure 1-2:
The first Add
Checking
Account
window.

2. Tell Quicken whether you want to download transactions directly from your bank or enter transactions manually.

If your bank provides Internet access to your bank account — and most banks do — Quicken knows. And as a result, Quicken attempts to not so subtly push you into just grabbing data from the bank's website. I'm going to suggest, however, that you maintain your account manually. You have plenty of time later to find out how online banking works. (Online banking is really cool, though. See Chapter 6 for more information.)

That said, however, if you see your bank listed and you want to use online banking, select the bank and click Next. When you click the Next button, Quicken displays another version of the Add Your Primary Checking Account window, which asks for the username and password required to access your bank account electronically. To download transactions and account balance information directly from your bank's website, you need to provide this information. After you provide this information, click the Connect button to test the username and password information.

If you don't want to use online banking quite yet, and are happy to start slow and go manually at the beginning, click the Advanced Setup hyperlink at the bottom of the first Add Your Primary Checking Account window. Quicken won't quite believe you're bold enough to ignore its strong advice to go digital, so it displays another Add Your Primary Checking Account window that provides option buttons you can use to indicate that you want to be clever and just download transactions — or that you want to be ploddingly cautious (at least at the start) and enter transactions manually. By default, the I Want to Select the Connection Method option is selected. (See Figure 1-3.) But you don't want to be clever — or at least not quite yet — so select the I Want to Enter My Transactions Manually option.

Note: Quicken may not get into this online banking stuff if it can tell that your bank doesn't support online banking.

3. Tell Quicken the name you want to use for the checking account.

You do so by typing a name in the Account Name/Nickname text box, shown in Figure 1-4. Furthermore, if given the choice, click one of the option buttons that may appear below the Account Name/Nickname text box to indicate whether you're using the bank account primarily for business finances, personal finances, and so on. By the way, as far as the account name goes, you can be as general or as specific as you want. But brevity is a virtue here, so be concise: Quicken uses your account name to label stuff within the Quicken window and on Quicken reports. If you use a long account name, the name may not always fit on reports and screens.

Figure 1-3:
The second Add Checking Account window attempts to force you to do online banking.

Add Checking Account

☒ **I want to select the connection method used to download my transactions**
Some banks offer enhanced Online Bill Pay and other services based on the connection method used to download your transactions. Choose this option if you are following specific instructions from your bank, or if you simply want to learn more. Note: Pre-registration for services and fees may be required.

Enter the name of your financial institution

☐ **I want to enter my transactions manually**
Choose this option if your bank was not found in Simple Setup, or if you prefer to enter transactions into your Quicken registers by hand.

Figure 1-4:
The third Add Checking Account window.

Add Checking Account

Enter the name you'd like to use for this account in Quicken.
For example: "Family Checking" or "Mary's Household Account"

Account Name/Nickname

This account is used primarily for

☒ Personal Transactions
☐ Business Transactions
☐ Rental Property Transactions

This determines the Tab that the account is placed in. You can change this from the Account List later if you wish.

4. Enter the ending bank statement date by referring to your bank statement.

After you provide Quicken a name and general description of the account's transactions, click Next, and Quicken displays another account setup dialog box (shown in Figure 1-5) that asks about the account's ending statement date and ending statement balance. Enter the date of your last bank statement in the Statement Ending Date text box. This date, by the way, is the date forward from which you will start using Quicken. Enter the date in *MM/DD/YYYY* or *MM/DD/YY* fashion.

"Geez, Steve," you're now saying to yourself, "what's *MM/DD/YYYY* fashion?" Okay. Here's an example: If your bank statement is dated August 30, 2015, type **8/30/2015**, or you can type **083015**.

5. Enter the ending bank statement balance by referring to your latest bank statement.

This balance is whatever appears on your bank statement. This balance is also the amount of money in your account on the date you begin your financial recordkeeping. If you have \$4.16 in your checking account, type **4.16** in the Statement Ending Balance text box.

Add Checking Account

Enter the ending date and balance from your latest statement
Don't worry if you don't have your last statement- you can make changes to your account later.

Statement Ending Date

Statement Ending Balance This becomes the opening balance of your Quicken Account.

Figure 1-5:
The fourth
Adding Your
Primary
Checking
Account
window.

6. **After you type the bank statement balance, click the Next button to continue moving through the account setup.**

Ultimately, you'll see an Account Added window that indicates you've successfully added your bank account. That window also provides a check box you can use to tell Quicken it should sync the account data you'll show for the just-added account with the Quicken Cloud so you can get balance data by using a mobile device like a smartphone. (Do check the box if you've got such a device.) The Account Added window also provides buttons you can click to add another bank account (including things like credit card accounts), as well as a button you can click to indicate that you're finished and just want to start using Quicken.

7. **If you have several other bank accounts that you want to set up within Quicken, repeat the preceding steps for each account.**

Just click the button that refers to adding another bank account.

Slogging Through More Setup Stuff

Okay, from my perspective, after you've described your bank account(s), you're ready to start using Quicken. With Quicken, the key thing you want to do is track your bank account(s) so you can monitor and measure your income and your outgo — and so you know how much money you have in an account.

The folks at Intuit, however, allow you to provide the Quicken program a lot more information about your financial affairs. Specifically, the Intuit gang lets you describe in detail your income sources and your regular expenditures.

After you finish adding your accounts, Quicken displays its home page (see Figure 1-6). To tell Quicken all about your income and outgo, you click the Get Started button in the Stay on Top of Monthly Bills area of the home page.

When you do, Quicken displays the first Stay on Top of Monthly Bills window, shown in Figure 1-7. To describe a recurring bill (such as your rent check, car loan payment, and so on), you click the Add a Bill button. Then, when Quicken displays the Add Bill Reminder dialog box (not shown here), you describe the bill in detail, including who gets paid, when they should be paid, why they're paid, and so forth. (I'm not going to describe the Add Bill Reminder dialog box here because I talk about it in detail in Chapter 12, when the subject of loan payments comes up.)

Figure 1-6:
The Quicken
home page.

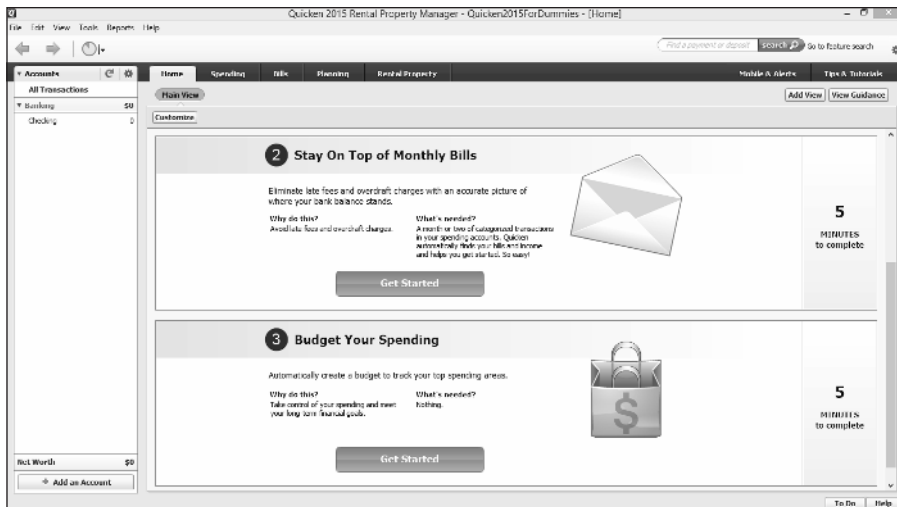
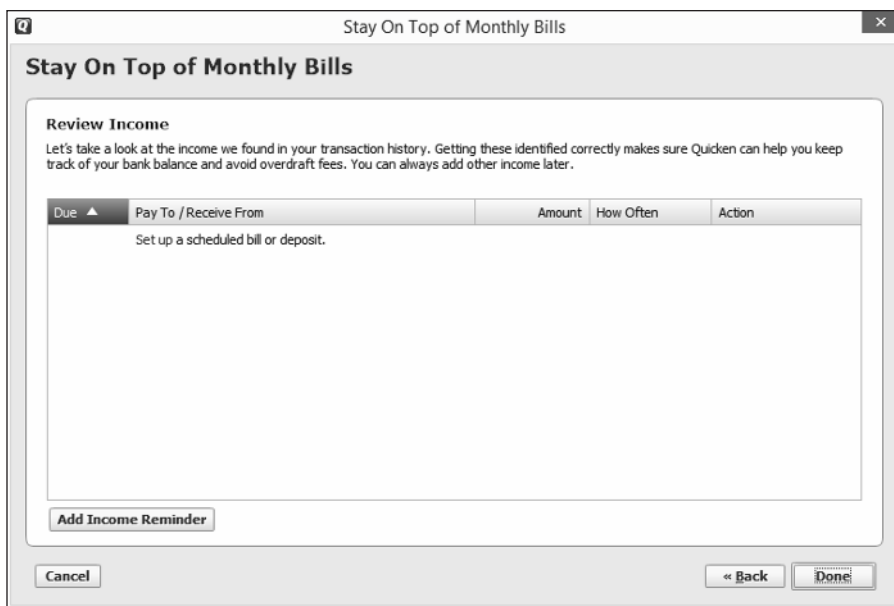


Figure 1-7:
The first
version of
the Stay
on Top of
Monthly
Bills
window.



If you click the Next button in the bottom-right corner of the Stay on Top of Monthly Bills window, Quicken displays a second version of the window, shown in Figure 1-8. The second version of the Stay on Top of Monthly Bills window provides an Add Income Reminder button.

Figure 1-8:
The second
version of
the Stay
on Top of
Monthly
Bills
window.



To provide information about your income to Quicken, click the Add Income Reminder button. Quicken displays dialog boxes that ask for the gory details.

The best way to get started

Quicken wants you to use your last bank statement to set up the bank account you track. This way, your financial records synchronize with the bank's records when you start using Quicken.

But I want to suggest something slightly different to you. Go back farther than just to the beginning of the preceding month (which is what you do when you use your most recent bank statement). Go back to the beginning of the year and use the last bank statement of the preceding year — even if it's now several months after the beginning of the year. Now, I'm not trying to waste your time. Let me point out two big advantages to having a complete

year's data in Quicken: Tracking and tallying your tax deductions will be a snap, and planning your finances will be easier. When you enter the activity, be sure to enter any outstanding checks or deposits from the previous period — with their correct dates — as well. That way, they'll be there to check off when you do your first reconciliation.

Going back to the beginning of the year isn't as hard as you may think. Quicken provides a bunch of tools to help you enter several months' worth of data in a very short time, as you can see in this chapter and in the two or three that follow.

Steve's Overview

You don't need to know much about the mechanics of the Quicken *interface* — the way its window looks and works — to begin working with Quicken, especially in any chapters in this book in which I cover the basics. I provide plenty of detailed instructions, but I have a couple of quick comments now.

Using Quicken Qcards

If you click the View Guidance button in the upper-right corner of the Quicken window (see Figure 1-6, for example), Quicken displays business-card-size pop-up boxes in your Quicken program window, called Quicken Qcards. You can remove these Qcards from your program window (as I did for shooting the screen shots in this book). But you'll want to use the Qcards for at least a little while if you're a new user. The Qcards provide all sorts of good information and advice about getting going with Quicken. And you can page through whole scads of tidbits and tips by clicking the Qcard Previous and Next buttons. Finally, when you ultimately tire of the Qcards, no problem — just click the Qcard Close button (the X in the upper-right corner of the box).

Starting Quicken for the second time

The second time you start Quicken — and every subsequent time — things work pretty much the same way as the first time. Double-click the Quicken icon on your start screen or desktop.

Using the Accounts bar

Along the left edge of the program window, just beneath the boldface word *Accounts*, Quicken lists the accounts you've set up. In other words, if you set up a single checking account, the Accounts bar shows just that single checking account. If you set up 13 bank accounts because that's just the sort of person you are, the Accounts bar shows the 13 checking and savings accounts.

You can display the transactions you've entered for an account shown in the Accounts bar by clicking the account name. (I talk more about this in Chapter 4.)

You can collapse the Accounts bar by clicking the arrowhead symbol that appears in front of the word *Accounts*. If you've previously collapsed the Accounts bar, you can expand the bar by clicking the arrowhead symbol again. The arrowhead symbol points right if the list is collapsed, and it points down if the list is expanded.

Navigating with tabs

Quicken arranges all its features — whistles, bells, or whatever else you want to call them — by using navigation tabs that appear near the top edge of the window. For example, if you look closely at Figure 1-6 (shown earlier), you can see tabs labeled Home, Spending, Bills, Planning, and Rental Property.

If you're still confused, click the buttons and bits of text in the area of the Quicken window that I'm talking about. You'll clearly see how things work.



If you click the Home or Bills tab and you haven't yet set up enough of Quicken to use the features provided by the tab, you encounter a blue Get Started button. If you click the Get Started button, Quicken steps you through setting up the tab's features.

Solving Tricky Setup Problems

I want to quickly go over a handful of semitricky or possibly slightly annoying setup problems that new Quicken users may encounter. If you have Quicken set up and are ready to roll, skip this stuff.

Using the Quicken Mobile App

If you have a mobile device like an Android or Apple smartphone, you can and should download the (currently) free Quicken 2015 app. By providing the app with your Intuit ID information (essentially, your e-mail address and a password), you can view account balances and transactions for any of the accounts you told Quicken to sync to the Quicken Cloud.

Did somebody say Macintosh?

You can use existing old Quicken files if you're working with a new version of Quicken. In fact, if the Quicken installation program can find a version of old Quicken files on your computer, it gives you the option of skipping all the

Quicken setup stuff. In this case, you just begin using your existing files. (I mention this point earlier in this chapter, in fact.)

If you've been using Quicken for Macintosh, however, you have to export your data from the Macintosh before you can read it in the Windows version. And I can think of about a million things more fun to do than exporting Quicken data from a Mac to Windows. See the section in Chapter 17 on importing data from an old accounting system for a brief discussion of the procedure (and some suggestions of better ways to spend your time).

The mysterious case of the missing Quicken data files

If Quicken doesn't find the old files, you need to open the specific files. But if you have this problem, you should be able to solve it yourself. What has happened, if you find yourself in this boat, is that you've moved or messed around with the Quicken files with some other program, such as Windows. If you did that, presumably you had a reason. And more to the point, you should know where you put the files.

Migrating from Microsoft Money

Suppose that you're moving from Microsoft Money to Quicken. The question of the hour is this: Can you reuse your old or existing Money files in Quicken? The answer is yes, sort of.

First of all, the Quicken File menu includes an Import command that lets you import files from Microsoft Money 2007 or 2008. So far, so good.

Further, if you've got an older version of Microsoft Money that you want to convert data from, you can follow instructions provided at the <http://quicken.intuit.com> website for migrating the data. To get to the actual page of instructions for how you do this, use Bing or Google and enter *Intuit.com Importing Your Microsoft Money File into Quicken* as your search term. The instructions, just so you know, require you to download the Microsoft Money Plus Sunset Deluxe software so you can upgrade your *really* old Microsoft Money data file to the nearly-as-old Money 2008 data file format — and then direct you to import that data file into Quicken. The bottom line? Theoretically, you can move old Microsoft Money data files to Quicken.

Practically, however, moving financial information from Quicken to Money or vice versa doesn't seem to work all that well. Transactions seem to get lost. Account balances get messed up. People ruin their lives. Well, maybe that last comment is a slight exaggeration. But aside from that, no kidding: Migrating is problematic. If you do want to move data from one program to another, I suggest making sure that you have a really good reason for doing so — and that you allow yourself enough time to track down and correct any errors that might creep in along the way.