Quicken 2002 Family & Personal Finance

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Session 2b**************

BANKING-Credit Cards, Savings, & Cash Accounts

Create a Credit Card Account and Record Transactions

Quicken allows you to create as many credit card accounts as you need so you can incorporate these transactions into your monthly or annual reports.

If your credit card company and bank supports downloading transactions into Quicken, you may never have to enter your credit cards transactions manually.

Just download the transactions and assign categories as you accept them into your Quicken register. If your financial institution doesn't support online access through Quicken, you can apply for a Quicken Credit Card. See Quicken Set-up Guide page 84.

A simpler way is just to create a category in your checking account register called "Credit", and then assign it to ATM transactions and other withdrawals. The idea is to incorporate credit expenses into appropriate categories within your monthly and annual reports.

> *Tasks:* Learn to create credit card accounts and record transactions. Use the Donna datafile. Under the main menu, click [File>Open>Donna>OK]. Ignore the reference number on each one.
>
> 1. Go to the Main Menu Line and choose [Finance>My Finances]. Under Accounts, click [Create New Account]. Then click [Credit Card>Next].

2. Set up a credit card account with the name of *VISA Travel*, and *First Security Bank* description Jennifer's VISA. Click [Enter]

3. Use today's date as the statement date and balance of $1,825. Click [Next]. Use a credit limit of $5,000. Click [Done]. The credit card register will appear under Accounts in the My Finances window.

4. Record the following credit card transactions in Jennifer's account. Choose your own dates and categories. When entering amounts, make sure to use the right columns either charge or payment.

> *Hint: You can either use the calculator to type in the amounts or enter the amounts manually.*

A. $50, The Bon, Donna's birthday gift
B. $35, Kenyon Noble, fake wood corners, household supplies
C. $123, Smiths, split transaction groceries $89, remainder household

> *Hint: To do a split transaction, click [*T*] in the categories field. In the split transaction window, select the categories and enter the amounts. Click [OK]*

D. A dialog box appears, select [charge] as how the amount is recorded. Click [OK].
E. What is the Balance in the credit card account_____________?
F. Close the screen by clicking the small [x] on the right hand side of the active window

5. Under Accounts, click [Create New Account]. Then click [Credit Card>Next]. Use name Marsha's Mastercard, and *First Security--Des Moines* and description Marsha's ISU Mastercard. Click [Next].

6. Use today's date as the statement date and balance of $2,500. Click [Next]. Use a credit limit of $10,000. Click [Done]. The credit card register will appear under Accounts in the My Finances window.

A. $20, health food store, soy stuff
B. $559, Delta, airline ticket to Kansas to visit Dorothy and Toto
C. $50, membership, Museum of Rockies
D. What is the balance____________?
F. Close the screen by clicking the small [x] on the right hand side of

the active window

Task: Make a credit card payment from a checking account.

1. From "My Finances" window, select *Extension Family Finance Training Check.*

2. Enter today's date, in the NUM line, select **transfer** on the menu line.

3. In the to Account box, use the drop down menu to select the VISA travel account.

4. Use today's date.

5. Enter the amount of $75.00.

6. Close the account by clicking on the small [x] on the upper right corner of the Extension Family Finance window, not the extreme upper corner of the screen.

7. In the My Finances window, double click the VISA Travel account. Notice a payment of $75.00 has been made from the Extension Family Finance Training Check.

SAVINGS

Create a Savings Account and Record Transactions

Quicken allows you to create as many savings accounts as you need so you can incorporate this information in your monthly and annual reports.

Tasks: Create a savings account for "Millionaire to Be" and record transactions.

1. In the My Finances window, click [Create New Account].

2. Click [Savings>Next]. Enter the name of the account, "Millionaire"

financial institution (use the financial institution First Security Bank), and as the description. Enter names you can identify later. Click [Next].

> *(Hint: It is helpful to use the same account name as the financial institution to identify it later. You can not, however, have two accounts with the same name. A checking and savings account at the same institution must have different names.)*

3. Use today's date as the statement date and ending balance of $1,900. Click [Done]. The savings register will appear under Accounts in the My Finances window.

4. Record the following savings transactions in the savings account you created. Enter dates of your choice.

Use the appropriate categories and memos. Make sure you are inputting the amount in the correct column, Payment or Deposit Column.

A. Deposit: $50 from Grandma for birthday
B. Deposit: $500, IRS refund
C. Withdrawal: $150, for bike bought from In-and-Out Sports
D. What is the ending balance?_________________?

> *(Hint: Enter is used to save the last transaction and calculate the ending balance. Tab key is used to move from one field to the next.)*

5. Close the account by clicking on the small [x] on the upper right corner of the Banking window, not the extreme upper corner of the screen.

CASH ACCOUNTS

Create a Cash Account and Record Transactions

If you want to know where all of your money goes, including cash, you can create a separate account to track cash.

A simpler way is just to create a category called "Cash", in your checking account register and then assign it to ATM transactions and other cash withdrawals. The idea is to incorporate cash expenses in your monthly and annual reports.

Tasks: Create a cash account for Mike and record transactions.

1. On the Main Menu Line, click [Finance>Account List].

2. Within the Account List window, click [Create New Account]. Select [Cash]. The title is Mike's Cash. Click [Next]. Enter today's date and the cash on hand is $200. Click [Done]. After you click done, the cash register will appear.

3. Record the following cash transactions that Mike made on his last trip to Bozeman for additional training on the Logic Model. Enter your own dates and categories. Ignore the reference numbers.

   A. $5.93, SUB, lunch
   B. $20, Kagy Korner, gas
   C. $4.96, Wal-mart, shaving cream
   D. $9.99 movie, Video Library, Pearl Harbor
   E. $25.00 Lucky Lil's (Unlucky Lil's since he was not a winner).
   F. What is Mike's Balance ____________?

4. Close the account by clicking on the small [x] on the upper right corner of the Banking window, not the extreme upper corner of the screen.

Congratulations: You have completed the credit cards, savings, & cash accounts sections. The skills you learned in this section will be used throughout the rest of the sessions.

Tasks:

Stand up, stretch, touch your toes ten times