

Set up a Data File and Add a Checking Account

Just as a file cabinet can contain family and farm financial information, one Quicken computer file can contain both farm and family financial information. Income and expenses are recorded in one or more accounts (checking, credit card, etc.). Reports can be developed to summarize information across all accounts, by individual account, or by tag if you specify tags when you enter transactions. We will use tags to represent the different enterprises of our farm (for example, Wheat, Stockers, Overhead, and Family Living). This tutorial touches on the basic features of Quicken.

Previous Quicken Users: Quicken 2016 will automatically uninstall previous versions of Quicken. Make a backup of all current data files before installing 2016! Follow the installation instructions as prompted after inserting your program CD or downloading Quicken from the Intuit website. You will be asked if you are a new or previous user. Then, you will be asked if you want to open the data file most recently used, use a different data file or start over and create a new file. If you choose “start over”, you can create a file name that you choose and select the directory in which you want to save it.

*Note: For tutorial purposes, if so prompted, select **I am a new user, or I’ve used Quicken before but I want to start over**. If you are prompted to Convert your data file, click **Cancel**.*

If you see the screen that follows, select **New Quicken File**.



Click **OK**.

*Note: In the workshop, you may now be prompted to login with an Intuit ID which will be supplied to you. Click **Don’t use mobile**. Next.*

Through one of these paths, you should now see a Create Quicken File screen.

You will be prompted to create and store your new file. From the drop-down list of folders,

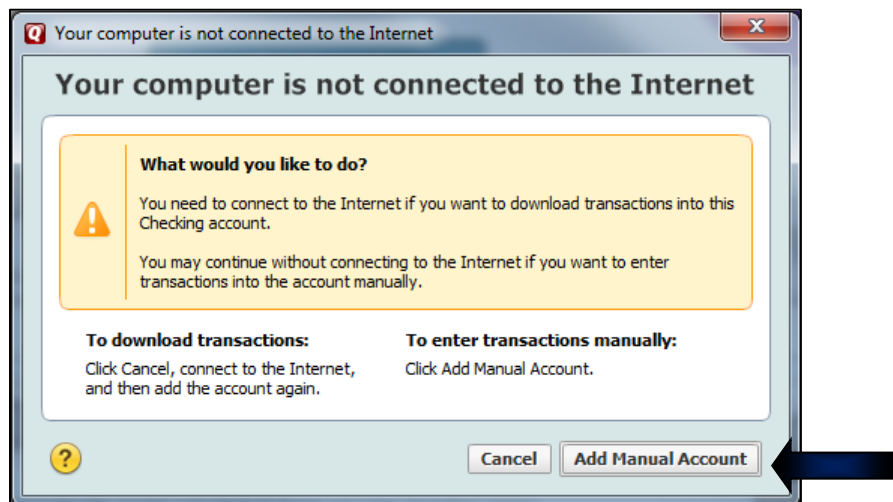
select Local Disk (C:) Sample Files. File name is: **Your Name**.

Now is a good time to sketch out a list of accounts you might want to set up for your farm and home. Types of accounts include checking, savings, investment, credit card, brokerage, IRA or Keogh, 401(k) or 403(b), 529, individual mutual fund, house, vehicle, other assets, and liability accounts.

Note: We offer instructions on investment accounts in a separate publication.

For a new file, click the **Get Started** button. (If you've been through the Intuit ID prompt, you may be led directly to Add Account.)

Note: If there is no Internet connection, you will automatically be asked if you want to Add Account Manually each time you add an account (see below). Otherwise, use the instructions that follow the screen capture.



Add your Primary Checking Account:

Click on **Checking** then **Advanced Setup** in blue text at the bottom of the window.

Add Checking Account

Enter the name of your financial institution

Type here to search all supported institutions

Or choose from these popular financial institutions

AllyBank	Citibank
American Express	Discover Card Account Center
American Express Bank FSB	Fifth Third Bank - NEW
Bank of America	HSBC Bank USA
BB&T - Online Banking	PNC Bank - Web Connect
Capital One 360	Regions Financial
Capital One Bank	SunTrust Bank
Capital One Card Services	TD Bank Online Banking - New
Chase	U.S. Bank Internet Banking
Citi Cards	Wells Fargo Bank

Financial Institution not on the list? Prefer not to download? Interested in advanced connection
Use [Advanced Setup](#) to create your account.

Choose: **I want to enter my transactions manually**

Next

Account Setup now guides you to set up your primary checking account. For this tutorial, we will enter all account information manually and assume that you do not want to have online access. Some financial institutions offer online setup, but we do not demonstrate this option as individual institutions have different sign up requirements.

*Note: If you wish to use online banking for your checking account, **click I want to select the connection method used to download my transactions**". You will need to contact your bank to gain access to your account. Be sure to ask what file transfer format is used for Quicken. The OFX data exchange format is currently used in Quicken. Most financial institutions use this format. Once you have determined that your bank is Quicken-compatible, you can use this feature to set up your account and later download transactions. You may not be able to get online immediately as some banks require that an initial password be mailed to you.*

Enter the Account Name/Nickname: **Farm Checking**

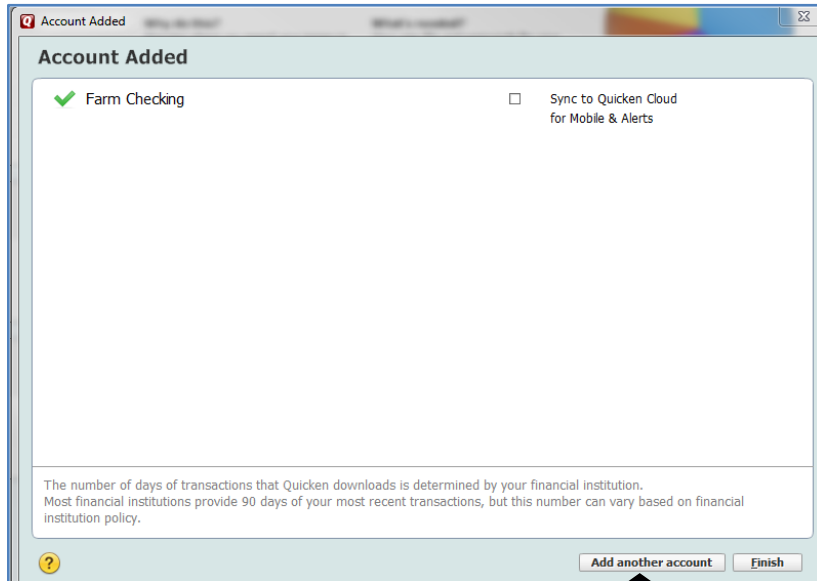
Click **Next**.

Ideally, you will have a bank statement at hand to use in establishing an account balance as of a specific date. This facilitates reconciliation with the bank statement in the future.

Statement Ending Date: **1/4/2016**
Statement Ending Balance: **22410.35**

Next

Click **Add another account**



Now add a family checking account by clicking **Checking** under Spending & Saving.

Again, click on **Advanced Setup** at the bottom of the window.

Click on **I want to enter my transactions manually**.

Next

Enter information for the family checking account, again using a current bank statement if possible. For our example, we have:

Account Name/Nickname: **Family Checking**

Next

Statement Ending Date: **1/14/2016**

Statement Ending Balance: **845.44**

Next

Add another account

Add Savings and Cash Accounts

Now we will add the savings and cash accounts.

Click on **Savings**

Click on **Advanced Setup**

Click on **I want to enter my transactions manually**

Next

Enter information for the savings account, again using a current statement if possible. For our example, we have:

Account Name/Nickname: **Savings**

Next

Statement Ending Date: **1/5/2016**

Statement Ending Balance: **5,218.43**

Next

Add another account

Click on **Cash**

Using this account will help you keep track of where you spend cash and may point out some budget breakers or costly habits. Don't kid yourself—using cash for transactions and failing to record them can hide some problems.

Account Name/Nickname: **Cash Account**

Next

Date to start tracking: **1/1/2016**

Amount of cash you have: **200.00**

Click **Next**, then **Finish**.