

Quicken Quiz

1. A file in Quicken is best thought of as being similar to a:

- A. Trash container
- B. Shoe box
- C. Filing cabinet
- D. Spiral notebook

2. The types of accounts that producers may want to use include:

- A. Cash
- B. Bank (checking and savings)
- C. Credit card
- D. Liability
- E. All of the above

3. A transaction is:

- A. An expense item only.
- B. A check, deposit, electronic funds transfer, or automatic payment.
- C. An income item only.
- D. A transfer only.

4. Categories are labels used to further describe:

- A. the type of income earned or expense incurred
- B. electronic transactions only
- C. hand written checks only
- D. reconciliation features

5. Classes may be used to:

- A. Sort income and expenses by enterprise (for instance, cow-calf, wheat, and stockers)
- B. Sort income and expenses by field
- C. Sort income and expenses between landlord and tenant
- D. Sort income and expenses between farm and family living
- E. All of the above

6. A "split" transaction is one that:

- A. Has information in the memo- line
- B. Records expenses for ice cream
- C. Has been reconciled
- D. Records multiple categories and classes for the transaction

7. Most farmers and ranchers will need how many Quicken files?

- A. One, which includes both farm and family income and expenses.
- B. Two, because farm and family income and expenses entered in one file cannot be separated for reporting purposes.
- C. As many files as they have bank accounts.
- D. As many files as they have loans.

8. A benefit of keeping your records in Quicken is:

- A. Reports that summarize income and expenses by month
- B. Tax schedule reports
- C. Budgeting capabilities
- D. Ability to view graphs of income and expenses
- E. All of the above

Answer key: 1) c; 2) e; 3) b; 4) a; 5) e; 6) d; 7) a; 8) e.