

Quicken Deluxe 2012

by Bart Koslow

Quicken has been the quintessential personal finance program for about thirty years, and I have used it for that entire time. It is probably the program I use the most, with the possible exception of my email program. There is very little in the personal finance area that is not well covered by this program.

There are six main tabs (or modules) when you open Quicken: Home, Spending, Bills, Planning, Investments and Property & Debt. They are used to switch between these major areas. No matter which module you open, you may show an Account List on either side of the page with or without amounts. Almost everything in each module may be customized to fit your particular requirements.

I always open Quicken in the Investment module with the Account List with numbers on right side of the screen. The account list shows me my assets, liabilities and net worth. My investments are shown broken down by brokerage account with a complete list of securities owned and outstanding for each broker. I can easily maneuver to any account just by clicking on the account name in the Account List. For example, if I click on my Wells Fargo account, the Wells Fargo transaction register opens. When I am finished with it, just close it and I am back in the investment module.

The investment module serves as a my central function page. At the top of the screen I have customized icons with text for all Quicken functions I use with any frequency. These include Update, Backup, Accounts (Asset & Liability Accounts list), Categories (i.e: income & expense accounts), reports, reconcile, scheduled (bill & deposits reminder), portfolio and more. I can easily use almost all the Quicken functions from the investment module with the above setup. Whether it is downloading stock quotes, downloading and updating my accounts (bank & credit card account information) using One Step Update, making journal entries into Accounts or most other functions I use, it all starts from the investments page for me. At the end of each day I have a complete up-to-date picture of my day's changes and my current Net Worth. Frankly, I do not know how I ever lived without Quicken. Certainly, I could never pull all this information together before Quicken, especially not on a daily basis.

Let's take a look at the other modules. The Home module shows detailed Asset and Liabilities in both text and graphic formats all of which is customizable. The Spending module shows you text and graphical views of your spending for selected time periods. The Bills module shows projected spending for selected time periods and/or accounts. The Planning module covers Budgeting, has a Debt Reduction Planner, and a Lifetime Financial Planner. The Tax Center module contains a Tax Planner, shows your projected taxes, your tax related income and expenses, and a tax reminder calendar. The Property & Debt module shows graphical and text views of your net worth, property and debt. Much of the information in these modules is customizable to your preferences. As you can see, Quicken is a large program that covers all aspects of your finances. I only occasionally use these modules. I find I can perform all the functions I need directly from the Investment Module using the Accounts list on the right, the customized icons at the top of the page, and the usual File, Edit, View, Tools, Reports, Help selections at the top of the screen.

Let's talk about some other functions I use. Quicken comes with many pre-configured, selectable views for your investment information like Holdings, Gains to Date, Value, Asset Allocation, etc. etc. There are many. However, none fit my needs, so I customized my own screen, called Gain/Loss Unrealized, for all of my current Brokers and securities. This is the screen I use almost always. Similarly, Quicken comes with dozens of pre-configured reports listed under headings of Spending, Comparison, Investing, Net Worth & Balances, and more. Again, I customized reports the way I like them for Income and Expenses by Category, for Net Worth, one for Foreign Tax Withheld, Medical Expenses and others. When tax time comes around I run reports on all my securities sold during the year broken down by broker and add them to my tax return. I run one on Foreign Tax Withheld, run reports on medical expenses, and others. Quicken's ability to fully customize reports of all kinds is outstanding.

Quicken has a Password Vault in which you may place all of your IDs and passwords for each account. Of course you need a password to unlock and enter the vault. After entering the IDs and passwords for each bank, credit card, broker, etc., you may then use One Step Update to download information from all accounts that are selected in one step. No need to individually download information, although you may do that too.

At the beginning of each day, I run OneStepUpdate and review all the changes to my bank accounts and credit cards. I enter any bills that have to be paid both in Quicken and online at my Bank's bill pay site. I also move funds as needed between banks and brokers online and enter the transactions into the respective accounts in Quicken. At the end of each day, I update my investment screen by downloading the closing prices for all of my securities, and review all changes to date. Next to each security that has been updated Quicken will show a symbol if there is any current news for that security. Clicking on it, you may read the latest information on that security which you own. *Each time*, before I close Quicken I do a Backup to a backup folder. Once a week I backup my Quicken data files to an external source.

Is there anything that I would like to see in Quicken that is missing? Yes. It would be very nice if there was a way to go back to one, two or three steps when you delete something in error. For example if you mistakenly delete an account whose figures are included in other totals, you have a major problem. Of course, you may always go to a backup.

Some of the updated features in Quicken 2012 are: Redesigned, easier Budgeting; Customized Debt Reduction Plan in 3 steps; easier setup of bill and income reminders; auto-acceptance of transactions downloaded in certain registers; large font size & type configuration; and foreign currency conversion.

I highly recommend Quicken for everyone from beginners to experts. This is the best personal finance program available. If you need to manage your personal finances, this is the program for you. It is easy to use. Intuit provides free 24/7 online chat support as well as email support, video tutorials, a Quicken blog, a Quicken Community, and a question and answer database.

Quicken Deluxe 2012 may be purchased at Amazon for \$34.89. There are four other editions: a Starter Edition; a Premier Edition with more on investments and tax time planning; Home & Business for businesses; and Rental Property Manager for property owners.

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