

## Quicken Premier 2009 Release R4

By Dan Reed

Quicken Premier 2009 is the most recent version of Intuit's program to keep track of a person's financial well-being. It can also use its data to prepare income tax returns with its companion program Turbo Tax. My use of the program was limited to tracking my financial data. The last time I used Quicken was several years ago when I only kept track of my checking accounts. At that time, I didn't find it that helpful, so I just stopped using it.....until recently, when I decided to try Quicken Premier 2009. What a difference! It was as if I had never used an earlier version.

Installation of the program was mostly uneventful. However, downloading some accounts was initially somewhat frustrating, mostly due to user ID or password problems. With a little patience, and a lot of tech support from the account managers, the problems were solved.

The opening screen displays a lot of information, among which is a summary of various accounts broken into three (3) categories, namely banking, investing and property/debt. The total of these 3 categories represents one's net worth, which is also shown. In one handy column you have a bird's-eye view of your total financial situation. Accessing any particular account provides detailed, current information. I was able to view my credit card accounts and verify the charges/payments that were made as well as the current balance.

I have two (2) checking accounts, one for my wife, and one for myself. With one click of the mouse, I was able to determine which checks had cleared, what deposits were made, what bills were automatically paid, and the account balance. In addition, I was able to view and print both the front and back of any check that was processed. Obviously, this is a very handy feature if there is a need to show proof of payment.

My two (2) brokerage accounts are also shown in summary form on the opening screen. A simple click on the account displays the details of all my holdings of each security by name, current price, purchase price, number of shares and the total current value. This information may be updated as frequently as required. About the only thing that Quicken cannot do is advise me when to buy or sell in order to maximize profits (or lately, to minimize losses). I found this part of Quicken easy to access and very useful in terms of having the information in a format that is easy to understand.

The last category on the opening screen is property/debt. This item simply displays the property/ automobiles that I own, the mortgage/balance that is due and the remaining value. While this item is part of my net worth, it doesn't change much from month to month so I do not pay too much attention to it.

One aspect of the program that I found very handy was the "ID Vault". It is here that all of my user ID's and passwords for the various accounts are stored. In order to access any

of the accounts to download updated information, the vault password must first be entered. Assuming you have entered the correct password, any of the accounts that have IDs and passwords stored in the vault can be updated online without re-entering the individual account user ID or password. If you have several accounts, each with its own user ID and password, this is a very nice feature.

Like previous versions, Quicken 2009 is organized into centers, except there are more of them. In the "Setup" center, the user customizes the program based on individual preferences and personal information. It also lists the various accounts that are set up, i.e. savings, checking, credit cards, property & investments. In a sense, it could be considered an index or a table of contents for the user's financial world. By having this center, I was able to easily find any area of interest without trying to remember where it is located.

The next center is labeled "Accounts"; this allows the user to view any account, edit it or delete it. I used this feature more than once because I found a few errors crept in when I entered some data, or when I made a duplicate entry. A simple click on the "edit" or "delete" button took care of the problem. Anything that makes life easier to correct mistakes is a "plus" as far as I am concerned.

The third center, called "Bills and Deposits", allows the user to schedule his bills and deposits. Quicken then automatically reminds you when a bill is due or a deposit should be made. I didn't feel a need to set up this feature at this time since most of my bills are currently paid automatically out of my checking accounts and my regular income checks are automatically deposited. However, I can understand that someone else might find it useful.

"Categories" is a listing of the various expenses and sources of income which are used to track your income and expenses, prepare budgets or with Turbo Tax prepare an income tax return. At this time, I do not plan to use this feature, because I would need a full year of data. I will look forward to using it next year.

Finally, there is a "Tag" section that allows you to identify transactions that relate to a common expense that you want to track. For example, if you want to know the total cost of an event being planned, you would "tag" each item as it was entered. At any time you would be able to track the expense to date, and at the end of the event you would know the total cost. While I did not have an opportunity to use this feature, I think it will be good to have if there is a need.

The "Investing" tab displays your portfolio, and shows the current price, number of shares, market value and the cost basis. There is also a dropdown list that provides different views of your portfolio. For example, by selecting "Quotes", the program displays the most recent price of each stock, the volume, the opening and closing price and the range for the day. Other views in the dropdown list are recent/historic performances and a display by asset allocation of each item in your portfolio. This last display is particularly interesting since it categorizes each stock as a large cap, small cap, international, "other", unclassified, or mixture. You may also create customized views of

your portfolio. Anyone who invests in the stock market will find this information very helpful. It can easily be updated online, so it is always very current.

Another display of general interest is found under “Net Worth”. Here you can see both graphically and by account your current net worth. The graph displays your net worth in three (3) categories- Cash, Investments, and Property/Debt. The list of accounts shows all of the separate accounts that are in each of the three (3) categories. This information may not change much day to day. Yet, if there is a significant increase or decrease, it would be relatively easy to spot and take corrective action, if necessary.

The last three (3) tabs are Planning, Tax and Quicken Picks. “Planning” displays a graph that shows how long your money would last based on your assets, income and estimated expenses. It also allows you to ask “What if” questions, like what would happen if inflation increases, or if expenses change, etc. I did not use this feature, but might find it useful some time in the future.

The “Tax” tab relates to income tax. After entering the necessary information, the program will estimate the tax. Also, it works with Turbo Tax to prepare your annual tax return. “Quicken Picks” provides shopping information on a variety of products and vendors. Some are discounts, others are cash backs. I do not plan on using the tax feature this year. I also have no immediate need to use the shopping feature.

Quicken recommends a regular backup of the data and offers a Quicken web site (at a fee) to do it. At the same time it points out that other sources can be used, i.e., USB drives, CD’s, DVD’s, etc. I haven’t yet backed up my data. I will do it soon and most likely will use a USB drive or a DVD.

While there is no manual that comes with the program, the “Quicken 2009 Official Guide” by Maria Langer can be purchased from Intuit for \$24.99. I saw an “unofficial” one, by a different author, for \$14.99. In the absence of a manual, the program includes an extensive “Help” section. Among the several topics in this section are “Getting Started”, “Quicken Product and Customer Support”, and “Next Steps After Set up.”

Since I hadn’t used Quicken for several years, I found it somewhat difficult finding my way around. However, after getting used to it, I became amazed at the amount of information that is contained in this program. Perhaps if I had the 2007 or 2008 versions the transition would have been a lot easier. Would I recommend it? A qualified “yes.” Users of the previous version may find the changes not worth the upgrade. New users, like me, will need a lot of patience to explore and find out how much the program can really do.

Quicken Premier 2009 is currently available at \$59.99 (List Price: \$89.99). I found it online from one vendor for \$45 shipped.

System hardware & software requirements are as follows:

Computer: 400 MHz XP, 1GHz Vista

Memory: 512 MB XP, 1 GB Vista  
Hard Disk space: 100MB  
Internet Connection: 56 KBPS or higher  
Monitor: 1024x768 with 16 bit color  
Printer: Any printer supported by Windows XP/ Vista

Intuit is located at 2632 Marine Way, Mountain View, CA 94043. E-mail support is free at <http://support.quicken.intuit.com> and is available 24/7. I used this a couple of times, but even though they tried, they could not resolve my problem. Telephone support is at 800-811-8766.