

1. What is Ledger IQ?

Ledger IQ is an AI-powered bookkeeping app designed to help small businesses analyze financial performance, send invoices, generate profit and loss reports, review transactions, and manage the general ledger.

2. How does Ledger IQ use AI?

Ledger IQ's AI analyzes financial data, identifies trends, and provides actionable recommendations to improve your business's financial health.

3. Can I connect my bank accounts to Ledger IQ?

Yes, you can securely connect your bank accounts to Ledger IQ to automatically import transactions.

4. How do I send an invoice with Ledger IQ?

Go to the "Invoices" section, click "Create Invoice," fill in the client details and services provided, and click "Send."

5. Does Ledger IQ help track overdue invoices?

Yes, Ledger IQ automatically flags overdue invoices and can send reminders to your clients.

7. Can Ledger IQ handle multiple businesses?

Yes, each business requires its own separate login and subscription to Ledger IQ. We designed it this way to make your accounting simpler and more accurate. Since each business files its own tax return or Schedule C, having separate logins ensures you never accidentally mix funds or records between businesses. This clean separation helps you maintain accurate books and makes tax time much easier.

8. How does Ledger IQ handle missing transactions?

While Ledger IQ automatically imports most transactions from your connected accounts, you can easily add any missing transactions through manual entries in the general ledger. This is particularly useful for cash transactions or for accounts that aren't synced to the system. Simply enter the transaction details manually, and it will be integrated into your books alongside your imported transactions, ensuring your records stay complete and accurate.

10. Can Ledger IQ categorize transactions automatically?

Yes, once you categorize a transaction from a specific merchant, you can choose to have Ledger IQ automatically apply the same category to future transactions from that merchant. This "memorized" categorization saves you time and ensures consistency in your bookkeeping across all future transactions with that vendor.

12. Does Ledger IQ calculate taxes?

Currently, Ledger IQ focuses on bookkeeping and does not calculate taxes. However, if you choose our parent company, UnitedTax.AI, to handle your taxes, you won't need to download or export anything—they'll seamlessly access your reports. Plus, you'll receive a discount on your tax preparation fees equal to the cost of your Ledger IQ subscription.

13. Can Ledger IQ generate recurring invoices?

Yes, you can set up recurring invoices in the “Invoices” section.

14. How do I categorize refunds in Ledger IQ?

To categorize a refund, locate the transaction where the refund appears in your account. Select the transaction and choose “Refund” from the list of available category options. This will ensure the refund is properly recorded and categorized in your bookkeeping.

15. Does Ledger IQ support integrations with other apps?

Currently, Ledger IQ integrates with major banks. In future updates, we plan to add integrations with payroll systems, CRM platforms, Zapier, and other apps to simplify and automate your workflows even further.

16. Can I export my data from Ledger IQ?

Yes, you can export financial reports and transaction data in CSV or PDF format.

17. Does Ledger IQ track cash payments?

Yes, you can manually input and track cash payments in the app. These entries are recorded in the general ledger, ensuring they are accurately reflected in your financial reports, such as the Profit and Loss (P&L) statement. This allows you to maintain a complete and transparent view of all your business transactions ensuring your reports are comprehensive and reliable.

18. How does Ledger IQ handle business expenses?

You can import, categorize, and track all business expenses directly in Ledger IQ.

19. Can I upload receipts to Ledger IQ?

We're actively developing apps for Apple and Android. Once these apps are ready, you'll be able to take pictures of your receipts directly from your phone to easily track expenses and store digital copies of your receipts. The AI will be able to read the receipt to match it to the correct transaction.

20. Does Ledger IQ provide financial recommendations?

Yes, our AI analyzes your financial data to provide actionable insights tailored to your business. These insights can include cost-cutting suggestions to improve efficiency or strategies to boost revenue and profitability, helping you make smarter decisions for growth.

21. How do I add a new client to Ledger IQ?

If you need to send an invoice to a client, you can create and save their details in the Invoice tab. Once added, the client information will be securely stored, making it quick and easy to send invoices to them in the future.

22. Is there a mobile version of Ledger IQ?

Currently, Ledger IQ is only available as a desktop app. However, we are actively developing mobile apps for iOS and Android, which are planned for release later this year. Stay tuned for updates!

23. How often does Ledger IQ sync with my bank?

Ledger IQ automatically syncs with your bank every time you log in to ensure your transactions are up to date. If a new transaction occurs while you're logged in, you can manually refresh the sync to see the latest activity. This ensures that the most recent transactions are always displayed in the system.

24. Can I track income from different revenue streams?

Yes, you can create subcategories like "Sales" or "Interest Income" to track different revenue streams.

26. How do I fix a transaction error in Ledger IQ?

Locate the transaction in the "Transactions" section, click "Edit," make the necessary changes, and save.

27. Can Ledger IQ help with budgeting?

Yes, Ledger IQ's AI can assist with budgeting by analyzing your financial data and identifying spending patterns. It provides personalized recommendations to help you set realistic budgets, track your progress, and make smarter decisions to stay on track with your financial goals.

29. How do I invite my accountant to access my Ledger IQ account?

We are currently working on adding the ability to invite and manage users, such as your accountant, by setting specific permissions. However,

this feature is not yet available. In the meantime, any report they need can be easily downloaded from the Reports section and shared with them. Stay tuned for updates!

31. Can Ledger IQ generate year-end reports?

Yes, you can generate comprehensive year-end financial reports for tax filing or review.

32. How do I handle personal expenses in Ledger IQ?

You can mark transactions as “Non-business” to exclude them from business reports.

36. Does Ledger IQ track mileage?

Mileage tracking will be available once our mobile apps for iOS and Android are developed and released for public use. These apps will allow you to conveniently track your mileage directly from your phone, making it easier to manage travel-related expenses. Stay tuned for updates on the app launch!

37. Can I create custom invoice templates?

Invoices are generated using the user information you provide in the Settings section of your Ledger IQ profile. This includes details like your company name and contact information, which will appear on the invoices sent to your clients.

38. What payment methods can clients use for invoices?

Clients can pay invoices via credit card or ACH bank transfer.

39. How do I update my subscription plan?

Go to “Settings,” click “Billing,” to modify your subscription plan.

40. Does Ledger IQ integrate with payroll services?

Currently, Ledger IQ does not integrate with payroll services, but this is on our roadmap. Stay tuned for future updates!

41. How do I access support for Ledger IQ?

You can access support via our discord channel, email at support@ledgeriq.ai.

44. Can I use Ledger IQ offline?

No, Ledger IQ requires an internet connection to sync transactions and provide real-time insights.

45. What is the cost of Ledger IQ?

Our bookkeeping app offers a forever free version that allows users to manually input all of their transactions. While this plan provides limited

access to AI features and other advanced tools, it's a great way to get started with basic bookkeeping.

For users who want to unlock more features, such as bank integrations and full access to the AI-powered insights, we offer affordable paid monthly or annual plans. You can find all the details about our pricing plans at ledgeriq.ai/pricing.

46. Does Ledger IQ have a free trial?

Yes, you can access and use Ledger IQ for free. The free version allows you to manually input transactions, generate reports, and provides limited access to AI and other features.

47. How do I cancel my Ledger IQ subscription?

You can cancel your subscription in the "Billing" section under "Settings."

48. Is my financial data secure when using Ledger IQ's AI features?

Yes, your financial data is fully secure. Unlike systems that rely on external AI platforms, Ledger IQ processes all your data within a controlled, encrypted infrastructure. This ensures that sensitive information never leaves our secure environment. We utilize advanced encryption for data in transit and at rest, along with stringent access controls to protect your privacy. Additionally, our AI models are designed exclusively for your use, ensuring your data isn't shared or used for training external AI models.