Money matters

In the first of a two-part series, Alex Singleton explains how to use Quicken SE 6.

Luddites will say that using a PC to look after your personal finances is unnecessary, over-complicated and time consuming. But, if you need to fill out self-assessment forms, avoid becoming overdrawn or want to know where your money's going, a PC is invaluable. This two-part workshop looks at Quicken SE 6, a fully-working version of which is on our cover CD.

■ Getting started
The first time you run Quicken it asks some questions about yourself and for what you will be using it. In this month's tutorial I'm assuming that you are using Quicken to look after your personal finances and so will not be tracking VAT — I will cover the use of Quicken for small businesses next month. Once you have answered the questions you will see something resembling an almost blank bank statement which Quicken calls a 'register' [Fig 1]. Along the bottom of Quicken's window are four icons which make up the 'Activity Bar'. To enter details of your purchases or income, type each of these 'transactions' one after another into the register.

☛ **In the first field,** type the date of the transaction. For example, the date you paid a cheque into your account or when you used your Switch card. Tab moves

◄**FIG 1** IN QUICKEN'S BANK ACCOUNT REGISTER, TRANSACTIONS ARE ENTERED ONE AFTER ANOTHER

you on to the next field; 'Chq No'. If you're entering details of a cheque you've written, enter the cheque number. If not, select from the menu (below the field) the type of transaction you're entering. For example, if it's a Switch card payment select Switch, or if it's a deposit select Deposit. Do not, however, enter credit card payments or anything relating to another bank account (this is explained later). If it is an outgoing payment, enter the amount in the Payment field, otherwise press Tab to enter the amount in the Deposit field.

Now for the Category field. What makes Quicken so useful is that it can produce reports and graphs showing what sort of items you have been spending money on. But to do this, each transaction needs to be allocated a category — e.g. food, software, leisure. The same applies to income if you earn money from more than one source.

Quicken has several dozen pre-defined categories and you can select these from a menu [Fig 2] which appears automatically when the cursor is in the Category field. Alternatively, you can create your own by typing its name and pressing Tab to go to the next column.

Selecting a category for a transaction is all very well but it doesn't always make clear what the transaction represents. For example, if you buy a copy of Windows 98 you might want to categorise it more precisely than just 'software'. So, in the next field you have the option to type a note to remind yourself what exactly it was you bought. Pressing return while in this field saves the transaction and moves the cursor to the next line.

■ Reconciling
If you type entries as you go along, rather than just copying them off your statement, reconciling can be useful.
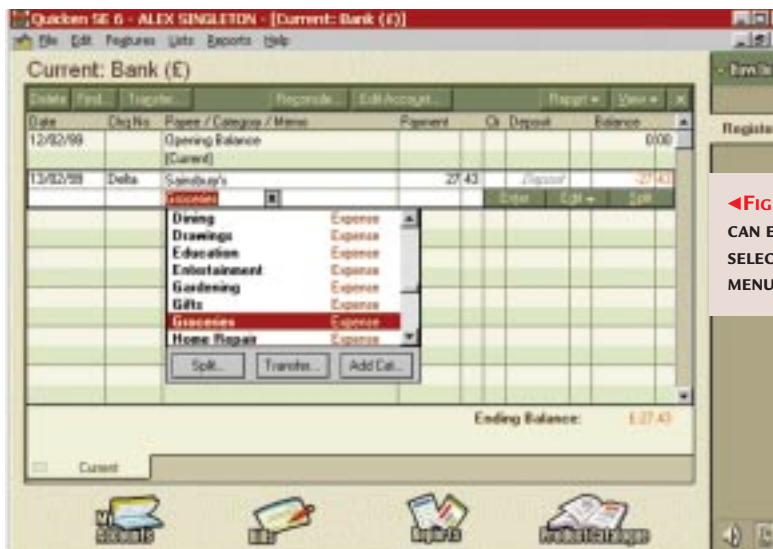
◄**FIG 2** CATEGORIES CAN EITHER BE SELECTED FROM A MENU OR TYPED IN