

UPGRADING SOFTWARE



AN OLD FRIEND REVISITED:

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A product review -- *Quicken v.4 for Windows*

Intuit's Quicken for Windows v.4 is one of those pieces of software that almost anyone can use at their own level of expertise and discover that the program is essential for money management. Not everyone has investments to track or other than payroll income to report. However, most of us do have checks to write, budgets to maintain, and tax items to collate. Quicken accomplishes these tasks, and more, in a straight forward and easily understood manner. If one were so inclined, one could manage the many details of a small business using the Quicken tools. The newest Quick Books as a companion to v.4 caps off this versatile suite of money management tools and will be reviewed in the next months by *WindoWatch*.

It seems to me that the question of upgrading to the disk version of Quicken v.4 is one that falls into two separate categories. There are some of us who carefully upgrade to make sure their installed version has the most current features. There are others who must justify the upgrade in terms of what it will do for them. The new features on the disk version are quite limited. There are some nice account buttons at the bottom of the check register to insure complete records of charges and credits and the snapshot feature is *very* nice. I'm also sure that I'll really appreciate the improved links to Turbo Tax in the months to come. However, the disk edition of v.4 might have waited a bit. It is my understanding that the CD-ROM version is filled with all sorts of reference data and other goodies. However ---it's very hard to improve upon excellence!

Installation of the program was hassle free! I was upgrading from an earlier version and was impressed with how well data was protected while the software was installed and then configured. The handy quick tour of what the software offers for VGA monitor users can be referred to at any time and covers all the high points of the program. The On-line Help is very complete but not very interesting without any graphic examples.

The guts of any money management software is the check register. As the assorted items are entered into the register, Quicken's Quick Fill feature will later access the name of the payee and the amount of the check for regularly

scheduled payments, or with minor editing, an unusual amount. This saves many keystrokes and is a real time-saver.

One of the powerful features that Quicken provides is a way of categorizing entries in the check register or any other register one decides to establish. For new users, it might be wise to look at the categories options carefully before one starts entering or transferring data. Taking the extra minutes to specify tax categories and other tax related items using the “splits” feature, particularly for pay checks and credit cards, pays off at tax preparation time. The “Getting Started” guide gives one a quick overview while looking at the manual provides the necessary in-depth guidance crucial to really utilize Quicken’s fine points. To use Quicken in ways that save one from the tedium of assembling canceled checks, receipts, and other supporting documents at tax time, one must plan before plunging. It should be pointed out that entries can be categorized later using these more sophisticated features. Using the single entry approach of the register, one can also establish cash, investment, credit card and savings account registers, calculating and projecting interest earned. The versatility of the register approach to money management is inhibited only by the limits of the user’s imagination.

The Electronic Payment option means that one can schedule payments well in advance and order Checkfree to pay bills on a specified date using their 800 telephone number and a modem. Checkfree needs five business days to process your payments. Should you make a mistake or choose to change an amount or stop payment on a specific item, the handy Email feature can send a stop payment instruction. If a vendor you do business with cannot handle electronic payments Checkfree will instead send them a paper facsimile of your check. Quicken obviously has the capacity to print checks with items for payment ready for signature.

Balancing one’s bank statement becomes a less tedious task with the Quicken drop down menu that prompts for the correct information and uses data already stored in program data files. A printed report can be generated listing the uncleared checks by date issued, check number, payee, category and amounts outstanding.

These tools keep you on top of your checking account chores. It simplifies the cash flow process and keeps one abreast of how money is spent. Like many of us, you may not have quite enough money, but you won’t ever be surprised by that short fall using Quicken. The financial calendar coupled with billminder keeps your transactions moving out and properly recorded in a timely fashion.

For those with investments, the familiar Quicken interface makes somewhat complicated transactions easier to understand. The trick is to keep transaction records current with sufficient detail to identify profitable instruments from

questionable investments. One no longer has to wonder about the real cost of trading stocks or what the net profit or loss is. It's all there....from stock splits, dividends, reinvestment of capital gains, and cash withdrawals of funds. The amount of detail one chooses to enter for specific investment(s) is left entirely to the user. It becomes clear how this information can be used for general investment, retirement, college and tax planning. The manual is most complete in this area and could easily become an investor's accounting bible.

Quicken provides a very complete reporting interface and graphic capability. For instance, if one is planning a home office addition one can easily determine the appropriate dollar investment with graphic display to determine the best option of either depreciation and/or expensing items for tax purposes. One can do interim reporting in terms of the planned dollar investment and quickly see if one is within budgetary and/or time constraints. These can be integrated for use with tax tools summarizing information consistent with year end tax planning. Additionally, comma delimited data, for spread sheet conversion, can be sent to the clipboard and then on to Excel or Lotus 1-2-3. Other data or report material can be transferred to other Windows applications using normal cutting and pasting tools. If Quicken has any built in limitations it is the lack of DDE or OLE. Hopefully this will be one of the areas that Intuit will strengthen in future versions. The recent sale of Intuit to Microsoft increases the probability of inclusion of these features into future upgrades of Quicken.

This is one of many money managers I have looked at over the last twelve months and is the one I have found the easiest to learn, the most versatile, and the most comprehensive. It is very reasonably priced at around \$35 plus s/h.

Lois Laulicht has been involved with computers since the early eighties. She lives with her husband and their pair of German Shepherds in the West Virginia mountains writing and editing WindoWatch from their electronic cottage.

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