

How do I set up a loan?

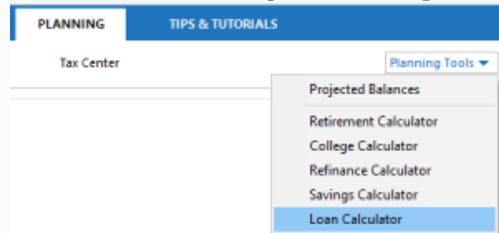
Note: The loan feature is not available for **Quicken Starter**.

When you set up a loan, Quicken creates a loan account that tracks the amount you owe, the length of the loan, the current interest rate, and your chosen method of payment. After it's set up, click the loan name in the **Account Bar** to use the Quicken loan feature. It provides some great tools for managing your loans and figuring out where you stand.



Looking for the loan calculator?

To use the **Loan Calculator** go to the **Planning** tab. Select the **Planning Tools** menu, then **Loan Calculator**.



For more information, see [How do I find out what a loan would cost before I take it out?](#).

Set up an online loan account

An online loan account accesses your loan information through your financial institution's website, providing you with the most up-to-date and accurate loan information.

1. Click the **Add Account** plus sign icon  at the top right of the **Account Bar**.
2. During the setup process, you'll be asked a few questions:

If your bank or brokerage is listed on the screen, click it.

If your bank or brokerage is not listed on the screen, start typing its name. After you type a few characters Quicken displays a list of possible matches. If you see what you are looking for, go ahead and click the name of your bank or brokerage. If you don't see what you are looking for, click Back and try again.

What if I can't find it in the list, or I want to enter transactions manually?

Use [Manual Loan Account Setup](#).

Why does Quicken want to know my bank name?

Quicken needs to know your bank or brokerage name to find out if it can download transactions for you.

Downloading transactions will:

- Save you from manually entering your data
- Ensure data accuracy
- Help you detect invalid or fraudulent transactions

What if I don't enter the name of my bank? (Keep the info that's already here?)

If you don't enter the name of your bank or brokerage, Quicken won't be able to download transactions for you. You will therefore have to manually enter your transactions into Quicken. See [Manual Loan Account Setup](#).

3. Select a currency for the account (**Optional**)
If you have set up Quicken to track multiple [currencies](#), select one from the list. If you decide you need to change the currency for the account, you can do so only if you haven't entered any transactions except the opening balance.
4. What is your financial institution User ID (user name) and password?

Quicken needs this information so it can download your account information. For most banks and brokerages, you can use the same user ID and password you use to log in to their website. If you don't have a user ID and password right now, add the account manually. You can always activate it to update transactions or send payments later on.

- **What is a user name?**

It may be an account number or some other number assigned by your bank or brokerage. It may also be the user ID you use to log in to their website.

- **Can I use the password for my bank website?**

Yes. If you entered the user ID that you use to log in to your bank or brokerage website in the user ID field, then enter the website password as well.

- **Did you receive "Direct Connect" instructions from your bank or brokerage?**

Direct Connect is a service some banks and brokerages use to connect to Quicken. You will know if you have **Direct Connect** if you specifically signed up for it and/or your bank or brokerage sent you a special user ID and password to use with Quicken. If so, use your Direct Connect login information on this screen.

If you did not receive special login instructions, use your website user ID and password here.

If you are not sure what to do, use the user ID and password you would use to log in to your bank's website.

- **Can I see my password while entering the user ID and password?**

Yes. To see the password while adding an account, select the **Show Characters** box to the right of the password box.

- **What happens if I save my password?**

This step is necessary only for accounts using direct connect. See [Why don't I need to enter my bank password to download from my bank? \(support site\)](#) for more information.

Quicken's **Password Vault** is a secure and convenient way to store multiple financial institution passwords that you can then access with a single master password.

- You can open the **Password Vault** to add, remove, or change stored passwords at any time.
- When the **Password Vault** was developed, it went through a rigorous security review.
- The **Password Vault** uses industry-standard encryption to save your passwords, and it is careful to remove them from memory when they are no longer being used.

5. Tips for successful connections

Sometimes Quicken needs more information to determine what type of account you have, or at what branch the account resides before it can access it. If you are not sure, here are some tips that may help you:

Account Type

If different types of accounts are shown, such as checking, savings, or credit card, choose the account type that applies to you.

State or Location

Some banks and brokerages use a state or region to classify accounts. If you see your state listed, this is probably the option to select.

Bank Mergers

Did your local bank or credit union merge with a larger bank? If you see your old or pre-merger bank name listed, this is probably the option to select.

Having trouble? Contact your bank or brokerage for instructions.

6. How should Quicken set up accounts it has found?

We have found the following

This is a list of your accounts that Quicken has detected at your bank or brokerage.

Add, Ignore, or Link

- Quicken needs to know what you want to do with the accounts it has found. Keep in mind that you don't need to set up all of the accounts it finds; just the ones that you want to track in Quicken.
- Choose **Add** to create a new Quicken account in which to download your transactions. If you are new to Quicken, this is probably the option that you want.
- Choose **Link** to download your transactions into an existing Quicken account. If you have previously set up the account in Quicken, but are not yet downloading transactions into it, this is probably the option you want.
- Choose **Ignore** to disregard one of the accounts that Quicken has found. No account will be created, and transactions for that account will not be downloaded into Quicken.

Nickname (Optional)

Enter the name you want to use to refer to the account in Quicken. This name will appear in reports, and in the Quicken interface. If you don't enter a nickname, Quicken will use the name provided by your financial institution for the account.

Used mostly for

If you are using Quicken Home, Business & Rental Property, choose the primary use of the account: Personal (which is the default), Business, or Rental Property. Your selection determines where in the Quicken interface (on which tab) the account appears. You can change this from the Account List later if you wish.

- **Your accounts have been added!**

You will receive confirmation that your account, or accounts, have been added to Quicken. Depending on the type of account you are adding there may be other steps you need to take. This screen will tell you what you need to do, if anything, to start using the accounts. Congratulations!

If you have chosen to use mobile as a part of your Quicken Registration, on this screen, you will get an option to sync the added account to the cloud. If you wish to add this account to the cloud, select the Sync to Quicken cloud for Mobile / Alerts check-box next to the account that you have added.

- **Why do I not see the option to Sync to Quicken Cloud?**

You will see this option only if you have chosen to Use Mobile as part of the registration. If you wish to view your accounts in mobile or to receive custom account notifications, click the Mobile and Web tab and follow the instructions.

7. Your accounts have been added

i Why don't I see the option to Sync to Quicken Cloud?

You will see this option only if you have chosen to Use Mobile as part of the registration. If you wish to view your accounts in mobile or to receive custom account notifications, click the Mobile and Web tab and follow the instructions.

Set up a manual loan account

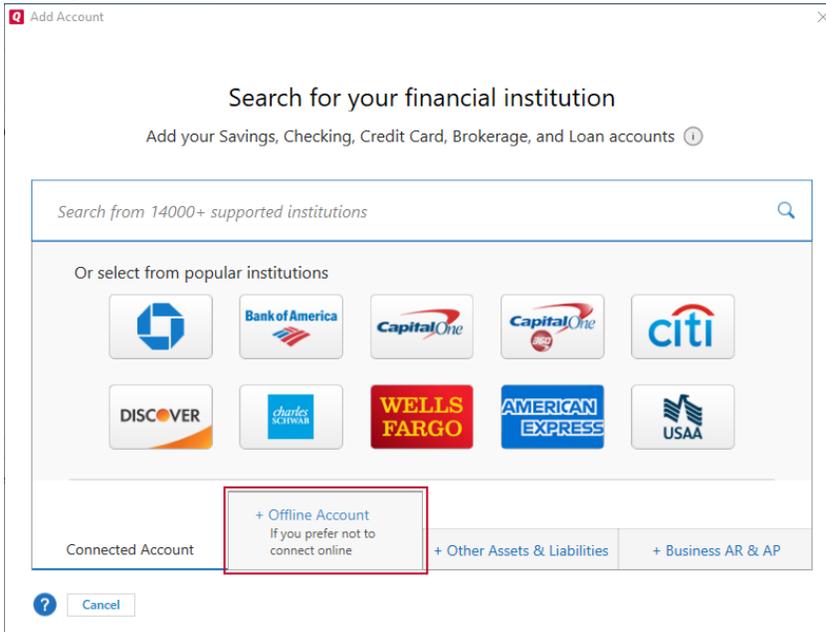
A manual loan account requires you to enter all of the relevant loan details in order to provide you with loan information. When possible, it is much easier to access and maintain an online loan account. If you would prefer to enter your loan information manually, or if it is not available online, then follow the instructions below.

1. Select the **Add Account**  icon on the top right of the **Account Bar**.

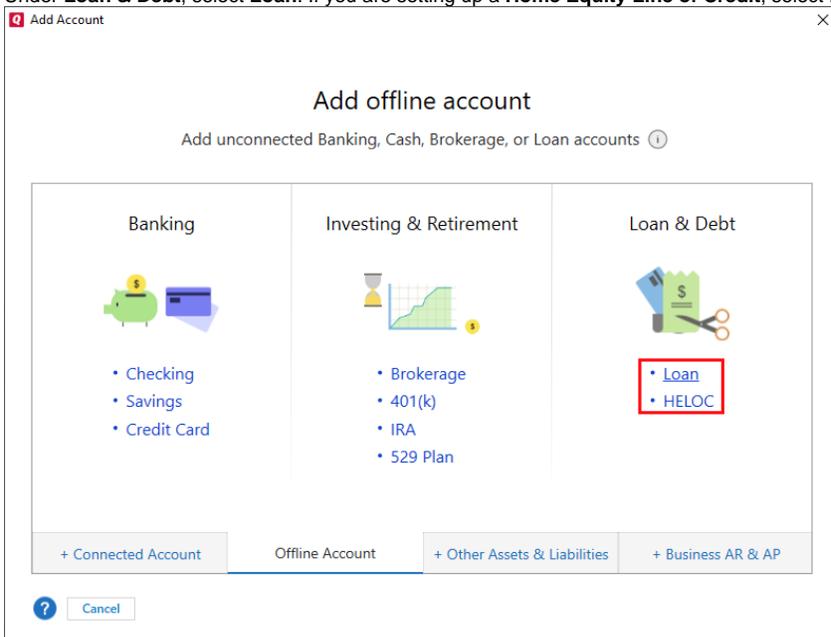


You can also add a new account by selecting **Tools Add Account** from the top menu.

2. Select **Offline Account**.



- Under **Loan & Debt**, select **Loan**. If you are setting up a **Home Equity Line of Credit**, select **HELOC**.



- Enter your loan information. (See loan information details below)
- Select **Next**. Answer any additional questions.
- Review the **Loan Payment Reminder**.
- Select **Done**.

Loan Information Details

Enter the name you want to use to refer to the account in Quicken. This name will appear in reports, and in the Quicken interface.

Select the type of loan you want to set up. Your selection determines the categories Quicken creates to track your loan. For example, to track a mortgage Quicken creates **Home:Mortgage:Principal**; and to track an auto loan Quicken creates **Auto&Transport:Auto Payment:Principal**. For "connected" loan accounts, this option may not be available because the loan type is determined by your financial institution.

If your loan is:

- For a new bank loan, enter the loan amount in **Original Balance**. Quicken inserts today's date in **Opening Date**, but you can change it.
- For an existing bank loan, enter the original balance of the loan in Original Balance, and enter the date on which you first took out the loan in Opening Date.

Current interest rate

- Enter the interest rate that will be in effect for the next payment.
- If the loan is an adjustable-rate loan, you can [change the rate when necessary](#).
- You don't have to enter the percent sign.

The **Original Length** of the loan refers to the period of time during which payments are due, starting from the date the loan was opened until the date the last payment is due.

Tell Quicken how often your loan is compounded. Select **Daily**, **Monthly**, or **Semi-Annually** from the drop-down list.

The **Compounding Period** affects how much interest is owed on a loan. The more frequently the interest is calculated, the higher the total interest is.

Tell Quicken how often you make payments. Select the period that matches your loan from the drop-down list.

Enter the amount due on the loan, as of the opening date you entered above. For "connected" loan accounts, you may not be able to change the current balance because it is downloaded from your financial institution.

Enter the base amount of your loan payment. Include your regular payment only (principal + interest). Don't include any fees other amounts. If this is an interest-only loan, enter it as the payment amount.

Enter the date by which your lender must receive payment.

Enter any additional fees that you are required to pay on top of your base loan payment.

Enter any additional money you want to pay towards reducing your loan principal.

If you are adding a "connected" loan account, you may set up a simple or a detailed loan reminder. If you are adding a "disconnected" manual loan account, you may set up a detailed loan reminder only.

A simple loan reminder tracks only the loan payment total.

A detailed loan reminder tracks all of the line items included in your loan payment total –things like interest, private mortgage insurance, and property taxes. Tracking these items can help you plan and project your spending and taxes. To learn more, see [Set up a detailed loan payment reminder](#).

Quicken asks if you'd like to set up an asset account to track the value of the item you're purchasing with this loan. This makes net worth reports more accurate.

- If you'd like to set up an account, click **Add linked asset account** and select the type of asset account to create. If you don't want an asset account, click **Done**.
- Quicken displays your loan in the **Property & Debt** tab.

