

Reconciling banking accounts

When you reconcile (balance) a spending account, you compare your Quicken account records against your current bank statement and resolve any differences between the two. Reconciliation accuracy can be affected by transactions that occurred in the period shown on your current bank statement as well as by earlier transactions.

What can I do?

- [Update and reconcile a cash flow account](#)
- [How do I add a missing transaction to match a statement?](#)
- [How do I edit a transaction to match a statement?](#)
- [How do I adjust the opening balance to match a statement?](#)
- [How do I adjust the account register to match a statement?](#)
- [Turning on auto reconcile](#)
- [How do I reconcile a spending account?](#)

Frequently asked questions

What is my opening balance?

Transactions processed in the past make up your opening balance.

When you enter an opening balance in the Reconcile Bank Statement window, you're creating a common starting point for Quicken and your bank statement. The opening balance is the first agreement between your records and your bank statement. If your records and your bank statement don't have the same opening balance, your account won't reconcile unless you make an opening balance adjustment.

What should I do before I balance my account the first time?

When you reconcile your account for the first time, make sure you:

- Enter all transactions that have occurred between the date of your last statement and the date of your current statement. Include all deposits and withdrawals, checks you've written by hand or printed with Quicken, ATM transactions, and electronic payments and transfers.
- Enter any transactions dated before the ending balance of your last statement that have not yet appeared on any statement. You should enter these transactions in your register even if they are dated before the opening balance transaction in your Quicken account.
- Check that the opening balance in your Quicken register matches the beginning balance on the statement you want to reconcile. If you used the closing balance from your previous statement as the opening balance for your Quicken account when you set it up, then the opening balance in Quicken should be the same as the beginning balance on the first statement you want to reconcile. If the amounts don't match, change the amount in the Deposit column of the opening balance transaction in your Quicken register.

Balancing your account the first time may take some extra time because many transactions that appear on your bank statement haven't yet been recorded in Quicken. After you enter those transactions, and after Quicken and the bank agree on the amount of money in your account, reconciling your account each month will be easier.

- **What if I need to add earlier transactions to my account?**
You may want to add earlier transactions to your Quicken bank account so you can create more comprehensive reports and graphs and budgets. For example, if you start using Quicken in the middle of the year, you could add all your transactions from January 1 so your records for the year are complete. To keep your account information accurate, wait until you reconcile your current bank statement. Then add the earlier transactions, and balance each month separately starting with your earliest statement.
- **What's the difference between c and R in the Clr field?**
The symbol c means that the transaction was previously downloaded, or that you have marked the transaction as cleared.

The symbol R means that Quicken has reconciled the transaction.

After you reconcile, the transactions marked as cleared (c) become marked as reconciled (R) in the Clr column. Don't delete a reconciled transaction. Also, don't manually insert or delete the R in the Clr column.

If you click **Finish Later** to return to the register while you're still reconciling your account, you'll see c in the Clr field of all transactions you just marked as cleared in the Reconcile window.

Avoid changing the amounts for reconciled transactions. Changing the amount for a reconciled transaction will affect your next reconciliation and make it more difficult to balance your account.

Are there special considerations when I reconcile an online banking account?

When downloaded transactions, account reconciliation is faster and easier because the update process clears the transactions in your Quicken register for you.

You can update your register throughout the month and then reconcile once a month to your paper statement, or you can reconcile to your online balance throughout the month. You can use either method to reconcile your online account, but you should choose one method and use it consistently. Once you've reconciled your account to your online balance, you shouldn't switch to reconciling to a paper statement. Here's why:

- When you reconcile to your online banking balance, Quicken marks the transactions as reconciled with an R. If you want to reconcile to a paper statement, those reconciled transactions won't appear in the Reconcile window. It will seem that you're missing most of your transactions when, in fact, those transactions are already reconciled.

- In the Reconcile Online Account window, Quicken sets your statement opening balance to the ending balance of the previous reconciliation. If you reconcile to an online banking balance and later reconcile to a paper statement, the opening balance in Quicken will disagree with the opening balance on your paper statement.

Are there special considerations when I reconcile a credit card account?

When you reconcile your credit card accounts each month with your monthly statements, you can:

- Review your credit transactions and make sure your records match those at your financial institution.
- Record any credit or finance charges to your credit card account.

As the final step in reconciling your credit card account, you can record a transaction in the check register (to represent a handwritten check), or prepare a check to print with Quicken.

For specific procedures, see [Reconcile a spending account](#).



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