

How do I set tax attributes for an account?

Is this account tax deferred? Is the money you withdraw for your retirement or for some other tax-related purpose? Let Quicken track the tax implications for you.

1. Choose **Tools** menu > **Accounts** List.
2. Select the account you want to work with, and then click **Edit**.
Quicken opens the Account Details dialog.
3. If this account contains tax-deferred funds, make sure that the **Tax-Deferred Account** option is selected.
4. Click **Tax Schedule** Info.
5. In the **Transfers In** list, verify or select the tax form line item to associate with funds that you transfer into the account.
6. In the **Transfers Out** list, verify or select the tax form line item to associate with transfers out of the account.

Tax-deferred accounts include 401(k), 403(b), IRA, SEP-IRA, and Keogh plan. See below to add or change tax attribute information for one of these retirement types.

Traditional IRA

- Leave the Transfers In field blank unless you know your contribution is tax deductible. If you know your contribution is tax deductible, select Form 1040: IRA Contributions, self for your own account. For your spouse's account, select Form 1040: IRA Contributions, spouse or Form 1040: IRA Contrib., non-work spouse.
- In the Transfers Out field, select Form 1099-R: Total IRA Gross Distrib.

Roth IRA

- Leave the Transfers In field blank.
- In the Transfers Out field, select Form 1099-R: Total IRA Gross Distrib.

You can use the Roth IRA account type to track a 529 plan, but Quicken will not track tax implications.

Coverdell ESA

- Leave the Transfers In field blank.
- In the Transfers Out field, select Form 1099-R: Total IRA Gross Distrib.

SEP-IRA

- In the Transfers In field, select Form 1040: SEP deduction, self for your account, and select Form 1040: SEP deduction, spouse for your spouse's account.
- In the Transfers Out field, select Form 1099-R: Total IRA Gross Distrib.

SIMPLE IRA

- In the Transfers In field, select Form 1040: SIMPLE contribution, self for your account, and select Form 1040: SIMPLE contribution, spouse for your spouse's account.
- In the Transfers Out field, select Form 1099-R: Total IRA Gross Distrib.

Education IRA

- Leave the Transfers In field blank.
- In the Transfers Out field, select Form 1099-R: Total IRA Gross Distrib.

Keogh plan

- In the Transfers In field, select Form 1040: Keogh deduction, self for your account, and select Form 1040: Keogh deduction, spouse for your spouse's account.
- In the Transfers Out field, select Form 1099-R: Total IRA Gross Distrib.