

Set up a paycheck

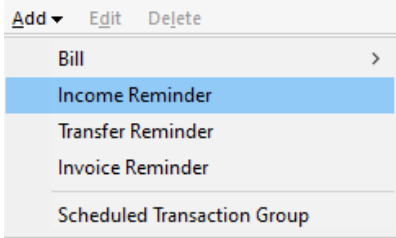
There are several excellent reasons to track deposits (such as paychecks) and other income in Quicken:

- You can save time. Quicken remembers the details of the deposits and other income you add here so you don't need to reenter all of the same information each month.
- You can get valuable tax information. You can use Quicken's tax-planning tools and tax reports and save yourself time if you import your Quicken data into TurboTax. When you're in Quicken, you'll learn how to edit the paychecks you add now to include deduction information. To learn how, choose **Help** menu > **Learn About Next Steps After Setup**. Right now, though, all you need to enter is the net amount of your paycheck.

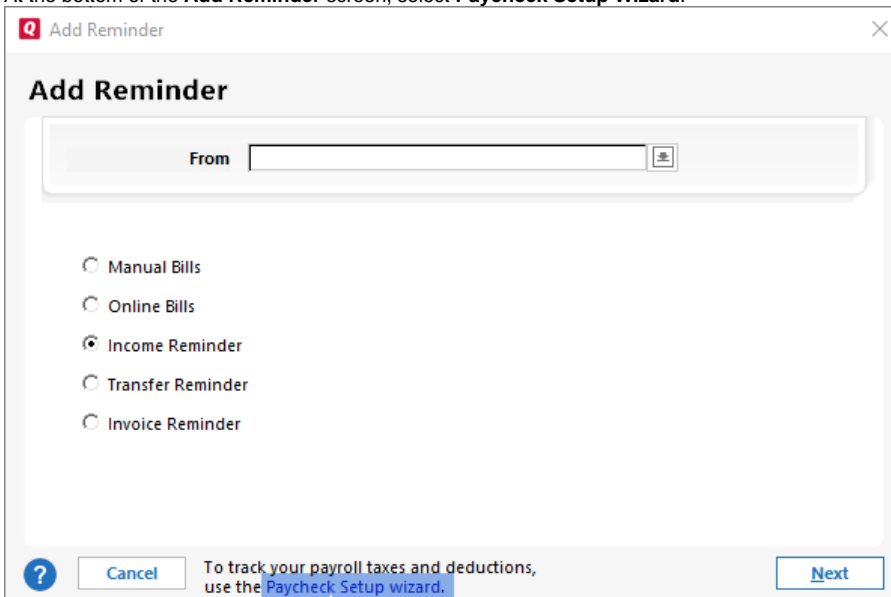
Set up your paycheck using the Paycheck Setup Wizard

To set up your paycheck:

1. From the **Tools** menu select **Manage Bills & Income Reminders**.
2. On the **Bills and Income Reminders** screen, select **Add** menu **Income Reminder**.



3. At the bottom of the **Add Reminder** screen, select **Paycheck Setup Wizard**.



4. The **Paycheck Setup** wizard will appear.

Paycheck Setup

How much of your paycheck do you want to track?

☐ **Net amount** (your "take home" pay)
Track just the amount of your paycheck you deposit.
Good for Quicken reminders, budgeting, and projected balances.
This will send you back to the adding income reminder wizard.

☒ **Gross amount** (your total pay, taxes, and any deductions)
Track the total amount of your paycheck and all deductions.
Good for Quicken tax planning.

What you need for gross pay tracking

- ▶ Your most recent pay stub
- ▶ Going forward, you'll use your pay stub at each pay period to update your deductions.
- ▶ if you want to track 401(k) or flexible spending account contributions you'll need to add those accounts to Quicken before setting up your paycheck.

? Cancel Next >

5. Select **Gross amount**.

i If you select **Net amount** you'll be returned to the **Add Reminder** screen because it is a simple reminder for a specific amount.

6. Select whether it is your or your spouse's paycheck and enter the **Company Name** for the company you are getting your paycheck from. You can also enter a **Memo**.

Paycheck Setup

Tell Quicken about this paycheck

Whose paycheck are you setting up? (This information is needed for tax)

☒ **My paycheck**

☐ **My spouse's paycheck**

Company name
Quicken will use this as the paycheck name.
If you plan to export the information into TurboTax later, use the name of the company

Memo (optional)

? Cancel < Back Next >

7. On the **Track Paycheck** screen, enter your paycheck recurrence date and the information from your pay stub in the appropriate fields. For specific deductions, select:

- **Add Pre-Tax Deductions:** Record deductions such as:
 - 401(k)/403(b)/457
 - PERS/SARSEP/SIMPLE
 - Flex Spending
 - Dependent Care
 - Medical Insurance
 - Vision Insurance
 - Other Pre-Tax Deduction
- **Add Tax Item:** Record tax deductions such as:
 - Federal Tax
 - State Tax
 - Social Security (FICA)
 - Medicare Tax
 - Disability (SDI)
 - Other Tax

- **After Tax-Deduction:** Record items such as:
 - Stock Purchase (ESPP)
 - 401(k) Loan
 - Roth 401(k)
 - Employer Loan Repayment
 - Other After-Tax Deduction

8. When you have completed the form, select **Done**.

The **Paycheck Setup** wizard helps you enter all the income and deductions listed on your paycheck. Quicken uses this information in [tax-related planners and calculators](#). You can even import this information into TurboTax.

The types of payroll deductions and transfers that you want to include are:

- W-2 income
- Deductions for state and federal taxes
- Pre-tax deductions, such as 401(k) contributions
- After-tax deductions, such as employee payments for health insurance
- Transfers to flexible spending accounts or employee stock purchase plans

If this is a new [paycheck that you need to add](#) to Quicken, you can follow an easy one-time setup to identify the appropriate deductions and transfers. If this is an existing paycheck that you still need to add deduction and transfer information for, then you simply need to [edit](#) the existing paycheck.

In most cases, you can use the same paycheck for as long as you stay with the employer. Each time you enter the paycheck in the register—or tell Quicken to enter it for you—the paycheck will include all the specified deductions. In the future, if there is a significant change in your paycheck amount or payroll deductions, [edit the single paycheck](#) to account for these changes.

Setting up tax-related accounts

In addition to your paycheck, consider adding these tax-related accounts.

Quicken account	Real-world account
Primary checking	Charitable and medical expenses A primary checking account is where you pay most of your bills and record any tax-related transactions, such as paycheck deposits, charitable donations, medical expenses, and nonreimbursable work-related expenses.
Non-tax-deferred investments	Capital gains and losses Add at least your non-retirement accounts—any investment account where you potentially pay capital gains taxes or write off losses.
House	Mortgage interest Use the House account and linked mortgage to track tax-deductible mortgage interest.