Learning about accounts

Each Quicken account represents either something you own (an asset) or something you owe (a liability), and lets you track the money—or value—that is added to or subtracted from that account. Quicken is flexible enough to let you track as many accounts as you'd normally need in one file. Some people track only their primary checking account; others want to know where every penny goes. Some people use only one checking account at first but eventually add other accounts. Other people set up all their accounts immediately.

The amount of detail you want to track is up to you, but **we recommend tracking at least all of your primary spending accounts to get the most value out of Quicken.** This includes active checking, savings, and credit card accounts.

Accounts that track what you own

- **Bank accounts** (checking, savings, and money market). Use these to track your checking accounts, savings accounts, and money market accounts. You can print checks from these types of accounts.
- **Cash accounts**. Use this to track your cash on hand.
- **Asset accounts**. Use these to track the value of an asset such as a home or car. For a business, use asset accounts to track your capital equipment or accounts receivable.
- **Brokerage accounts** (529, brokerage, trust, UGMA). Use these to track multiple investments in a single account.
- **Retirement accounts** (401(k), 403(b), IRA, KEOGH, SEP, or SIMPLE). Use these to track your retirement accounts.

Accounts that track what you owe

- **Credit card and line of credit accounts**. Use these to track your credit cards, lines of credit, and equity lines.
- **Liability accounts**. Use these to track something you owe, such as a mortgage or car loan. For a business, use liability accounts to track accrued liabilities or accounts payable.