Setting Up and Using Your Trust Account in Quicken® 2011

Setting Up the Account

When you first enter the Quicken program, click on File, New Quicken File... At the prompt, make sure New Quicken File is checked. [Figure 1]. Press OK. Name the new file Trust Account and press OK. You will be taken to the Get Started Screen. Press Get Started.

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Figure 1

The "Add Your Primary Checking Account" Screen appears. **DO** <u>NOT</u> **SELECT YOUR BANK FROM THE LIST.** Instead, choose the <u>Advanced Setup</u> link at the bottom of the screen. [Figure 2]

Add your Primary Checking Account		X
Add your Primary Checking	Account	
Enter the name of you	r hank	
Or choose from these popular	banks	
AllyBank	Discover Card Account Center	
American Express	Fifth Third Bank	
American Express Bank FSB	HSBC Bank USA	
Bank of America	ING DIRECT	
BB&T Bankcard & Merchant Services	PNC Bank - Web Connect	
Capital One Bank	Regions Bank Group	
Capital One Card Services	SunTrust Bank	
Chase	TDBanknorth - WebExpress Clients	
Citi Cards	U.S. Bank Internet Banking	
Citibank Group		
Bank not on the list? Prefer Use	not to download? Interested in advanced connection methods? Advanced Setup to create your account.	
? Cancel	▼	Next
iqure 2	\backslash	
19410 Z	Choose Advanced Setup	

Press Next. In the next screen, check the box at the bottom indicating that you want to enter transactions manually. [Figure 3]

2 Add Checking Account	X
Add Checking Account	
○ I want to select the connection method used to downlo <u>a</u> d my transactions	
Some banks offer enhanced Online Bill Pay and other services based on the connection method used to download your transactions. Choose this option if you are following specific instructions from your bank, or if you simply want to learn more. Note: Pre-registration for services and fees may be required.	
Enter the name of your financial institution	
G Turnet to onter my transactions manually	
Choose this option if your bank was not found in Simple Setup, or if you prefer to enter transactions into your Quicken registers by hanc	J.
(?) Back to Simple Setup	<u>N</u> ext

Figure 3

Press Next. You will now be prompted to enter your Primary Checking Account in the Account Name/Nickname screen. Enter Trust Account and press Next. [Figure 4]

0	Add your Primary Checking Acc	ount	X
	Add your Primary	Checking Account	
ſ			
	Enter the name you'd like to a For example: "Family Checking" of	ise for this account in Quicken. r "Mary's Household Account"	
	Account Name/Nickname	Trust Account	
	Cancel		Back



Type in the first day of the month when you opened your account and show the opening balance as 00.0. [Figure 5]



Figure 5

Press Next. The Account Added Screen appears [Figure 6] Press Finish.

Account Added	X
Account Added	
🛩 Trust Account	
	_
? Add another account	ish



Now you are back at the setup screen. In the left navigation pane under "Accounts" click on Trust Account under Banking. You are now in the checking account register for your trust account showing an opening balance of 0.00. [Figure 7].

Quicken 2011 Deluxe - Trust 2 Accou	int - [Trust Ad	count]	and the state of the		and the second second	
<u>File Edit View Tools Home Bills</u>	Spending	Planning Tips &	Tutorials <u>R</u> eports <u>H</u>	elp		
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• Accounts 🛛 🤁 🔅	Home	Spending	Bills Planning			Tips & Tutorials
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▼ Banking \$0	_					
Trust Account 0	All Dates	▼ Any Ty	/pe 🔄 All Transactio	ns 💌 Reset	♀ Find	Account Actions
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	1/19	2011	Opening Balan	[Trust Account	R	0 00
	N 🕢 🚺	/2011 🛅 Check	Payee Memo	Category Payment	t Deposit	Save 🏶 🏹

Figure 7

Click on View, Customize Tool Bar... [Figure 8]

Q Customize Toolbar			×
Add to toolbar:		Current toolbar order:	
Account List	Add ->	One Step Update	OK
Alerts			
Budget	<- <u>R</u> emove		Cancel
Calculator			
Calendar	Move Up		?
Category List			Ŭ
Online Center	Move <u>D</u> own		
Print			
Quicken Services			Show
Quicken.com			Icons and text
Reports & Graphs Center			C loons only
Retirement Planner			
Tax Planner			
Write and Print Checks			I Find All
Sho <u>w</u> all toolbar choices		Assign keyboard shortcut	
Add Saved Reports to Toolbar		Restore Defaults	

Figure 8

Check the box at the bottom left corner to show all tool bar choices and add Tag List and Reconcile an Account... You can delete buttons you will not use or add others such as Calculator, Back up Quicken File, etc. Click OK and your tool bar will be added. [Figure 9]

Q Customize Toolbar			A COMPANY OF STREET, S	X
Add to toolbar: Recategorize Refinance Calculator Reports & Graphs Center Restore Backup Retirement Calculator Retirement Planner Savings & Investments	•	<u>A</u> dd -> <- <u>R</u> emove <u>Move Up</u>	Current toolbar order: One Step Update Tag List Reconcile an Account	<u>Q</u> K <u>Cancel</u> ?
Savings Calculator Savings Goals Schedule Updates Send Payments Submit Feedback on Quicken Tax Planner Tax Rate	THE STREET			Show C Icons and text C Icons only Find All
 ✓ Show all toolbar choices Add Saved Reports to Tools 	par		Assign keyboard shortcut Restore Defaults]

Figure 9

Click OK when you are satisfied with your tool bar. Click on Tools, Category List. Delete all categories. **Do not delete [Trust Account].** [Figure 10]

Q Category List	
Category List	
Show Al categories	New Add Categories
Category	Hide Action
[Trust Checking]	
😗 🚔 Dptions 🔻	Done



Click on New in the bottom left-hand corner. In the Set Up Category box, type Retainer in the Name field, Retainer from client in the Description field, check the Income box, and press OK. [Figure 11]

2 Set Up Category
Set Up Category
Details Tax Reporting
Category Name:
Retainer
(e) [ncome
C Expense
C Subcategory of:
Description: (optional Retainer from client
? OK Cancel

Figure 11

Repeat this process to add another Income category for Settlement Funds. Press OK.

To add expenses, click on New in the bottom left-hand corner. In the Set Up Category box, type Costs in the Name field, Client costs in the description field, check the Expense Box, and press OK. [Figure 12]

Set Up Category
Set Up Category
Details Tax Reporting
Category <u>N</u> ame:
Costs
○ Income
© Expense
Subcategory of:
Description: (optional)
? OK Cancel

Repeat the process to add Expense categories for Attorney Fees, Client Proceeds, and Miscellaneous.

Choose New once more and this time set up Filing Fee as a <u>subcategory</u> of Costs: In the Set Up Category box, type Filing Fee in the Name field, Filing fee in the description field, check Subcategory of, select Costs, and press OK. [Figure 13]

Set Up Category
Set Up Category
Details Tax Reporting
Category <u>N</u> ame:
Filing Fee
○ Income
C Expense
Description: (optional] Filing fee
? OK Cancel

Figure 13

Repeat the process to add cost subcategories for Service Fee, Medical Report, Police Report, Recording Fee, Trial Fee, etc. for the various costs incurred in a matter.

Your category list should then look like this [Figure 14] (to view the description, click on Options in the lower left corner and choose Show Description):

🛛 Category List			
Category List	•		New Add Categories
Personal Income Personal Expenses Transfers All Categories	Category D Retainer D Settlement Funds Attorney Fess Costs D Opposition free Fining fee Fining fee Fining fee Service fee Trial fee Miscellaneous N Net to Client D (Trust Cheding)	Hide Description Rationar from Clerk Settlement frunds Fores to attornov/from Costs normal matter Costs normal matter D Process server fee Refunds to dent, etc. Clerk Proceeds	Action (Edit Delete Marge)
😢 🚔 Options 🕶			Done

Figure 14

Click Done.

You are now ready to enter transactions.

Entering Transactions

Deposits

When making a deposit, enter the date, tab, and then choose Deposit from the list (or just type d and it will automatically add Deposit). Tab to Memo and type in Deposit, tab and choose the category (or just start typing the category and it will be entered). Go the tool bar and click on the Tag List icon. If this is a new client, click on New and enter the name of the client and the case name in the description. [Figure 15.] Click OK and the client will be added to the Tag List. Press Done. [Figure 16]

New Tag	1	Tag List			
	*Required fields	Tag	Hide Type	Description	Actio
Name *	Anderson, Thomas	Anderson, Thomas	🗌 Other	Anderson v. Wal-Mart	Edit De
Description Copy number	Anderson v. Wal-Mart Tell me more OK Cancel	D Jones, Martha	Cther	Jones v. Jones	
ure 15	5				

Figure 16

Double click on the client's name from the Tag List, and it will be entered in the Category field. Tab and then enter the amount of the deposit and press Enter. The deposit will be recorded and the amount automatically added to the balance.

If you are making a deposit for more than one client, make sure all clients included in the deposit have been entered in the Tag List. Type in the date, DEP, tab to Memo, enter Deposit, then tab to category. After entering the category, tab to deposit and enter the total amount of the deposit. Then click the Split button on the right for the split transaction screen. [Figure 17]

On line 1, enter the category and then a slash (/). Start typing the name of the client and if it is on the Tag List, it will automatically be entered. Tab to the amount field and enter the amount of the deposit for that client. Tab to line 2, and repeat for each client. The total of all amounts should equal the total deposit. [Figure 17] When done, click OK and press Enter to record the transaction. [Figure 18] You might want to include the client's check number in the memo field.

	Category	м	emo			Amount	
1.	Retainer/Jones, Martha	± 🗈				5,000	00
2.	Retainer/Brown, Patricia			Next	Edit 🔻	1,500	00
3.	Retainer/Wells, Howard					1,000	00
4.							
5.						_	
6.						_	
7.							
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9.							
10.							
11.							
2.							
3.							
4.							
5.							
6.							
Add	Lines			S R	Split Total: emainder:	7,500 0	.00 1.00
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Quicken 2010 Deluxe	Trust Ac	count - [Trust Ch	ecking]					6
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Accounts 010	date Hon	ne Bills Bank	ing Pl	anning			More From O	uicken Setu
Banking \$9	,000	and the second second		1.68	10	10	and a second second second	anti-standard and and
Trust Checking	View 000/8	Account Over	view	Trust Checking • 50 Transactions Overview	P Calendar Banking Tools • All Reports & Graphs •	Banking Ad	tions 👻	
					Show Al Transactions 💌 Al Dates 💌	9 Find	Acco	unt Actions 🔻
		Date	Num	Payee	Category	Payment	Cir Deposit	Balance
		12/1/2009		Opening Balance	(Trust Checking)		R	0.00
		12/2/2009	DEP	Deposit	Retainer/Anderson, Thomas		1,500	00 1,500 00
		12/2/2009	DEP	Deposit	Spik		7,500	00 9,000 00
		10 /4/2009	Aten	Paper	Category	Payment	Deptosit	
							Enter E	dit Split (8
Net Worth \$9	000							
Add Account	103					Env	đing Balance:	9,000.00
	1000						-	
Tag List	X						1	To Do



Enter a payment in the register by entering the date, the check number (once the first check number has been entered, you can just press the + on the number keypad to get the next check number), the name of the payee, and the category for the check. While you are still in the category field, click on the Tag List button and double-click on the client's name, hit tab, then enter the amount of the check. Press Enter to record the transaction. [Figure 19]

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	Date	Num	Payee	Category	Pi	symerk	3r Deposit	Balance
	12/1/2009		Opening Balance	[Trust Checking]			R	0.0
	12/2/2009	DEP	Deposit	Retainer/Anderson, Thomas			1,500 00	1,500 0
	12/2/2009	DEP	Deposit	-Spit-			7,500 00	9,000 0
	12/4/2009	101	Jonathan Kelly, M.D.	Costs: Medical report/Anderson, Thomas		150 00		8,850 0
	12/4/2009	102	Clackamas County Circuit Court	Costs: Recording fee/Wells, Howard		285 00		8,565 0
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Note: Whether you are making a deposit or payment, after the category is entered, if you start typing the client's name, it will be filled in. If it doesn't, type the client's entire name (last, first) and when you tab, you will get a box to enter the new name in the Tag List.

Creating Reports

Each month, after the bank statement has been reconciled, you should run a report to show the transactions for each client.

Click on Reports, select Banking, then Transaction. The transaction report will pop up. Click on the Customize button at the top right. Change the date range to Include all dates. Name the report "Trust Account by Client." Under Subtotal by: select Tag. Under Sort by: select Account/Date. Uncheck the Tag box under Column. [Figure 20]. Make sure the Organization of the report is Income & Expense.

isplay Accounts Categories Payees Tags	Securities Advanced	
Report Layout Title: Trust Account by Client Headings Subtotal by: Tag Sort by: Account/Date	Show ✓ Cents (no rounding) Totals <u>o</u> nly Breakdown of split trans.	Show Columns Column
Organization: Income & Expense		Reset Columns

Click OK and the report will appear. [Figure 21] Click on Save Report, name the report and click OK. Click on All Reports & Graphs and highlight My Saved Reports & Graphs. You should see the report you saved on the right. Click on Add reports to tool bar, check the report, and click OK. The next time you need the report, it will be available on your tool bar.

Report Dates ag ccount A ctions ust Checking s ust Checking	Num		Go to <u>C</u> ategory List Description Memo Opening Bal	Category Ctr	Amount 0.00	Preferences	How Do I? Customize
Report ag ag ccount	Num		Description Memo	Category Cfr	Amount 0.00	C Eind & Replace	Customize
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ust Checking	101		Jonathan K	Costs:Medic	-150.00		
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				2007 C - 200	5,000.00		
ust Checking	DEP	s	Deposit	Retainer	5,000.00		
				10.000 miles	715.00		
ust Checking	DEP	s	Deposit	Retainer	1,000.00		
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NOTE:

There should always be a 0 total in Untagged Transactions. If there isn't, this indicates you have not tagged a transaction. Search your register to find a deposit or payment that has not been tagged.

To see all transactions for one client only, bring up your saved report, click on Customize, and click on Tags. Click on Clear All and then check the client's name and OK.

When you close a matter and the balance for that client is 0, you can eliminate it from the report by unchecking the client's name on the Tag List.