

Save Time for Summer by Memorizing Transactions

Unfortunately, your work with QuickBooks doesn't end just because it's summer, the weather's great, and school's out. But there are ways to minimize your time spent managing your money and maximize your time at the beach. Memorizing transactions is one such way. When you memorize a transaction, QuickBooks remembers all of the relevant details and either processes it automatically or reminds you that it's due.

A memorized transaction could be bills that show up in the same amount every month, like your Web-hosting payment, or obligations that change regularly, like your utility bill. You can specify the amount due if it's static, or

leave the amount open if it regularly changes, making this feature very flexible and easy to set up.

Jog your memory

Once you start teaching Quickbooks to memorize transactions, you'll wonder why you didn't use this handy feature before. Say you want to automate your electric bill. First, create a transaction without an amount, like the one shown in **Figure 1**. Click the *Edit* menu, and then click *Memorize Bill*. The dialog box shown in **Figure 2** opens.

The vendor's name appears in the **Name** field. If you want a more descriptive name so you'll recognize it in a list, change it here. You have a few decisions to make in order to set up the repetitive transaction:

- Do you want QuickBooks to remind you in advance of the bill's due date? Click **Remind Me**. If not, click **Don't Remind Me**. And if it's a bill whose amount remains the same every time, you can click **Automatically Enter**. If the transaction is a part of a

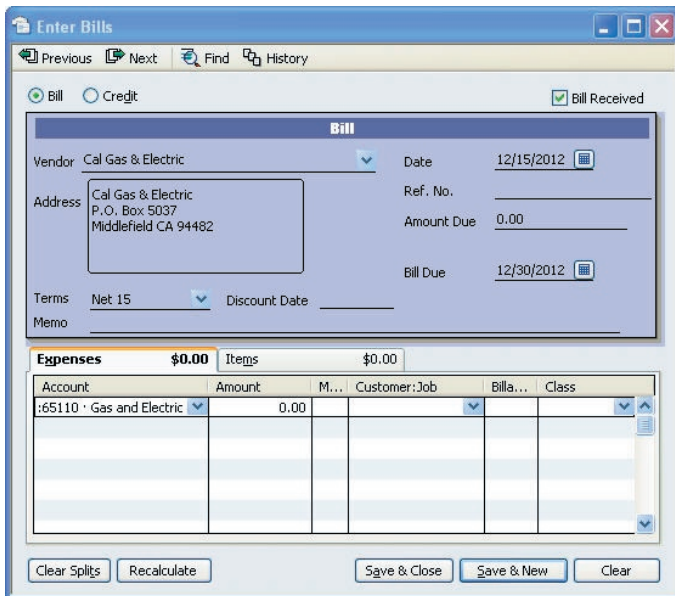


Figure 1: To memorize a bill payment that changes regularly, fill out the transaction form minus the amount.

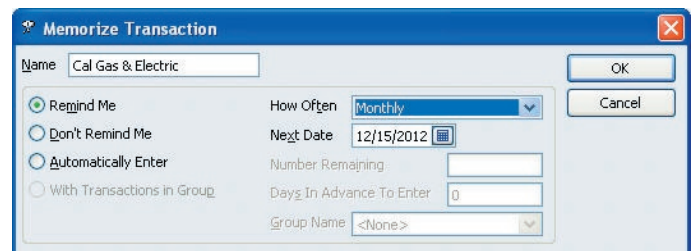


Figure 2: When you click Edit/Memorize Bill, this dialog box opens.



Offering over 10 years of experience as Certified QuickBooks Pro Advisors, IAC Professionals provides virtual Accounting and Tax-related services to business owners spanning the globe. As highly qualified experts, the IAC Professionals team specializes in crunching numbers to help business owners take charge of their finances for better business profitability.

group you've created, click the **With Transactions in Group** button.

- How often do you pay this bill? Generally, it will be monthly, but QuickBooks gives you several options.
- Check the **Number Remaining** box if you have a transaction with a finite number of payments, such as paying off a company vehicle.
- How much warning do you want? Enter a number in the **Days In Advance To Enter** field.
- If you've created a group and you want this transaction to be a part of it, select the name from the drop-down list.

When you want to use a memorized transaction, click the *Lists* menu, then *Memorized Transactions List* to

open the dialog box shown in **Figure 3**. You can also "memorize" repetitive reports. Open the report you want to work with by clicking, for example, *Reports/Company & Financial/Profit & Loss YTD Comparison*. Accept the name presented, or change it to one that you'll more easily recognize. If you want to save reports in groups you've created, like Accountant, select the group from the drop-down list.

Thanks for the memories

Memorized transactions and reports can not only save you time for more summer adventures: They provide another way for QuickBooks to give you a quick look at what you owe and are owed, and how your company is performing overall.

Transaction Name	Type	Source Account	Amount	Frequency	Auto	Next Date
Cal Gas & Electric	Bill	20000 · Accounts Payable	0.00	Monthly		12/15/2012
Overhead	General Journal	13100 · Pre-paid Insurance	675.00	Never		
Recurring Depr Entry - Monthly	General Journal	54000 · Job Expenses:54599 · Less Discounts Taken	19.60	Monthly	✓	12/31/2012
Sergeant Insurance	Check	10100 · Checking	675.00	Monthly		01/15/2013

Figure 3: The Memorized Transactions List allows you to customize to your preference.

Paying Off Debt the Smart Way

Being in debt isn't necessarily a terrible thing. Most people are in debt between mortgages and car loans and credit cards and student loans. Being debt-free should always be a goal, but you should focus on the management of it, not the presence of it. It'll likely be there for most of your life, and if you handle it wisely, it won't feel so much like an albatross around your neck. There are alternatives to shelling out your hard-earned money for exorbitant interest rates, and to always feeling like you're running behind and on the verge of bankruptcy. You can pay off debt the smart way, while at the same time saving money to pay it off faster.

Know Where You Are

First, assess the depth of your debt. Write it down, using pencil and paper or computer software like Microsoft

Excel or Quicken. Include every financial situation where a company has given you something in advance of payment, including your mortgage, car payment(s), credit cards, tax liens, student loans, and payments on electronics or other household items through a store. Record the day the debt began and will end (where possible), the interest rate you're paying, and what your payments typically are. Add it all up, painful as that might be. Try not to be discouraged; you're going to break this down into manageable chunks while finding extra money to help pay it down.

Identify High-Cost Debt

Yes, some debts are more expensive than others. Unless you're getting payday loans (which you shouldn't be), the worst offenders are probably your credit cards.

Here's how to deal with them.

- Don't use them. Don't cut them up, but put them in a drawer and only access them in an emergency.
- Identify the card with the highest interest and pile on as much extra money as you can every month. Pay minimums on the others. When that one's paid off, work on the card with the next highest rate.
- Don't close existing cards or open any new ones as it won't help your credit rating.
- Pay on time, absolutely every time. One late payment these days can lower your FICO score.
- Go over your credit-card statements with a fine-tooth comb. Are you still being charged for that travel club that you've never used? Looks for line items you don't need.
- Call your credit card companies and ask them nicely if they would lower your interest rates. It works sometimes!

Save, save, save

Do whatever you're able to do to retire debt. If you take a second job, earmark that money strictly for higher payments on your financial obligations. Substitute free family activities for high-cost ones. Sell high-value items that you can live without.

Bag Unnecessary Items to Reduce Debt Load

Do you really need the 800-channel cable option or that dish on your roof? You'll be surprised at what you don't miss. How about magazine subscriptions? They're not terribly expensive, but every penny counts. It's nice to

have a library of books, but consider visiting the public library or half-price bookstores until your debt is under control.

Don't ever, ever miss a payment

You're not only retiring debt, but you're also building a stellar credit rating. If you ever decide to move or buy another car, you'll want to get the lowest rate possible. A blemish-free payment record will help with that. Besides, credit card companies can be quick to raise interest rates because of one late payment. A completely missed one is even more serious.

Do Not Increase Debt Load

If you don't have the cash for it, you probably don't need it. You'll feel better about what you do have if you know it's owned free and clear.

Shop Wisely, and Put the Savings on Your Debt

If your family is large enough to warrant it, invest \$30 or \$40 and join a store like Sam's or Costco. And use it. Shop there first, then at the grocery store. Change brands if you have to and swallow your pride: Use coupons religiously. Calculate the money you're saving and slap it on your debt.

Each of these steps, taken alone, probably doesn't seem like much, but learn to adopt as many of them as you can and you'll be able to watch your debt decrease every month.

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