



Using Quicken in Canada

Setting up Quicken to use Canadian features

In order to use the Quicken features for Canadians, including online banking and stock downloads, you must first set your country preferences.

- 1 **From the Quicken menu, select Preferences.**
- 2 **From the scroll bar on the left-hand side of the Preferences Window, choose Customization > Country.**
- 3 **Choose the Canadian version, then click Save Changes.**
- 4 **Restart Quicken to enable the Canadian features.**

Quicken features for Canadians

To track your Canadian finances more effectively, learn more about Canadian features in Quicken.

To learn more about...	Refer to...	Search the Quicken Help. From the Help menu select Quicken Help...
Stock Symbols	page 2	Investments or Online Investments
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Using Canadian categories

Quicken includes Canadian tax categories such as Canadian Pension Plan and Provincial Income Tax. If you like, you can delete the U.S. categories in the category list. Select “editing, deleting or moving categories” from the Quicken Help for complete information. From the **Help** menu, select **Quicken Help** then **Categories and Classes**.

Entering stock symbols for Canadian securities

You can use Quicken investment accounts to track what you own in stocks, bonds, mutual funds, and other types of investments that fluctuate in price. Investment accounts let you track investment transactions, see the performance of your investments, update security prices, and create tax reports that show investment income and capital gains.

United States securities don't require any prefixes when entering them into your investment accounts; however, to track Canadian securities, you must enter a prefix to indicate either the securities type or its exchange followed by a ":", then enter the stock or mutual fund symbol.

The following are a list of valid Canadian prefixes:

"TSE:" Toronto Stock Exchange

"VSE:" TSX Venture Exchange

"F:" Mutual funds

- 1 **From the Lists menu, select Securities, then click New.**
- 2 **In the Setup Security window, enter the name of the security.**
- 3 **In the symbol field, enter the Canadian prefix followed by a ":", then your stock or mutual fund symbol, for example, T:BCE or F:AIS509.**
- 4 **(Optional) Choose a security type and investment goal.**
- 5 **If you would like Quicken to warn you when you are about to exceed price limits, complete the "Notify if price is" fields.**

The screenshot shows the 'Set Up Security' dialog box with the following fields and options:

- Security: Bell Canada
- Symbol: TSE:BCE
- Type: Stock
- Goal: (empty)
- Notify if price is:
 - Above: (empty)
 - Below: (empty)
- Taxable
- Hide in lists
- Show in Portfolio Watch List
- Buttons: Cancel, Create

Using a Canadian date style

Quicken can display and print dates in DAY/MONTH/YEAR or MONTH/DAY/YEAR format. The date format displayed in Quicken and printed on your cheques is determined by your Control Panel settings. Keep in mind that if you change your system settings for Quicken, you will change the way that dates work in all of your applications. You can set the date style in Quicken as follows:

- 1 From the Apple menu, choose System Preferences**
- 2 Click the International icon, then select the Date Tab and choose the date style you would like to use in Quicken.**

A sample will be shown on the bottom of the window.

Quicken's amortization methods

Quicken can amortize loans in two ways: using the formula commonly used for mortgages in Canada by calculating interest on the basis of semi-annual compounding, or by using the monthly compounding method.

When you set up your loan, Quicken lets you choose an amortization method.

- 1 Select Assets/Debt tab at top, click the Loans icon in the task bar.**
- 2 In the Loans window, click New.**
- 3 In the Loan Interview window, choose the option for Canadian amortization if you have a loan with semi-annual compounding then click Continue.**
- 4 Answer the rest of the questions in the Loan Interview window, then click Create.**

For more information about setting up loans, see Quicken Help. From the Help menu, select Quicken Help, then Assets and Debts.

Tracking GST and PST in your business

Here are some of the benefits of using Quicken to track GST and PST.

- GST and PST payable account balances give you an instant view of what you owe the federal and provincial tax authorities.
- Transaction reports give you a complete record of your tax-related transactions.
- Net worth reports and graphs give you an accurate picture of your business finances as they include your GST and PST Payable accounts.

Setting up the tax payable account

For complete information on setting up new accounts, see Quicken Help. From the Help menu, select Quicken Help, then Accounts.

Set up a payables account in which to track both the GST you pay to vendors and the GST you collect from customers. You may want to name the account “GST Payable”. If you also need to track the PST you collect on sales, set up a separate account and name this account “PST Payable”.

- 1 From the Lists menu, choose Accounts.**
- 2 Click New in the Accounts window.**
- 3 Choose Liability as the account type.**

The screenshot shows the 'Set Up Account' dialog box. Under 'Account Type', 'Liability' is selected with a radio button. Below this, there are fields for 'Account Name' (containing 'GST Payable') and 'Description (optional)'. To the right of the 'Account Name' field is a checkbox for 'Hide in lists' which is unchecked. Below the 'Description' field is a checkbox for 'Add account to toolbar' which is checked. At the bottom of the dialog are four buttons: 'Enable Online Access', 'Notes', 'Cancel', and 'Create'.

- 4 Enter the account name as GST Payable or something similar, then click Create**
- 5 If you need to track PST, repeat steps 1 through 4 to create a “PST Payable” liability account.**

Entering a sale

Enter business sales as deposits and use an income category to identify the type of income. Record GST as a separate line item in the Splits window. Entering the name of the GST payable account in the Category field transfers the tax amount to the GST payable account and **increases** the balance of the tax you owe.

In this example, the business owner has sold furniture to a home furnishings store and is recording the receipt of \$1,200 plus taxes. This deposit increases the balance of his chequing account by \$1,380.

CIBC Chequing: Register							
Date	Number	Payee or Description		Payment	✓	Deposit	Balance
		Category	Memo				
1/23/06	2189	Kelman Home Furnishings				1,380.00	2,540.35
			<i>split</i>		SPLIT		
1/23/06		City Lifestyles				59.50	2,599.85
		[GST Owed]	shelving				

The Splits window of this transaction shows how the net amount and taxes have been itemized.

CIBC Chequing: Register							
Date	Number	Payee or Description		Payment	✓	Deposit	Balance
		Category	Memo				
1/23/06	2189	Kelman Home Furnishings				1,380.00	2,540.35
					SPLIT		
		Category	Memo	Amount			
		Kitchen:Tables	Style Bergen Blue	1,200.00			
		[GST Owed]	GST	84.00			
		[PST Owed]	PST	96.00			
					Close Split	Clear Split	Adjust Total
Record		Restore	Sort by: Date	Balance Today :		\$2,640.65	

Enter the net amount on the first line with a suitable category

This example shows just one sale item, but if your bill or invoice lists several items, you can include them all in the same Splits

Record the taxes on the next two lines as transfers to the payable accounts. These transfers increase the balance of your GST and PST payable accounts.

For more information about splitting transactions, see Quicken Help. From the Help menu, select Quicken Help then search for split transactions.

If you pay PST, similarly transfer the PST you collect on sales to the PST payable account. Normally, you don't receive a PST tax credit for purchases. However, if you pay Quebec sales tax, record QST on both sales and purchases.

Entering a purchase

When you purchase supplies for your business, you can track any tax you pay by splitting the entry and entering the name of the GST Payable account in the category field of the payment transaction. Quicken transfers this amount to your GST Payable account and **decreases** the amount of your GST liability.

If you open the GST Payable (or PST Payable) liability account, you see one entry for each business transaction. When you collect GST or PST from a customer, the tax appears as an increase in the account balance because your liability increases. When you pay GST to a supplier, the tax paid appears as a decrease in the account balance because the GST you pay to a supplier acts as a credit and reduces your liability to Canada Customs and Revenue.

Paying GST and PST to the tax authorities

Look at the ending balances of your tax payable accounts or run reports to find out how much tax you owe. Record your cheque to the tax authority in your chequing account. In the Category field, enter a transfer to the tax payable account.

Date	Number	Payee or Description		Payment	✓	Deposit	Balance	
		Category	Memo					
12/2/01		Kelman Home Furnishings				72.30	2,672.15	
		[GST Payable]	chairs					
12/5/01		Bill's Hardware		29.40			2,642.75	
		[GST Payable]	miscellan...					
12/29/05		Bill's Hardware		2.10			2,640.65	
		[GST Payable]	drill bits					
1/30/06	101	Receiver General		643.30		99	1,997.35	
		[GST Payable]		[SPLIT]				
1/30/06								
							Current Balance:	\$1,997.35

Date	Number	Payee or Description		Increase	✓	Deposit	Balance	
		Category	Memo					
12/2/05		Kelman Home Furnishings		72.30		72.30	674.90	
		[GST Payable]	chairs					
12/5/05		Bill's Hardware		29.40		29.40	645.40	
		[GST Payable]	miscellan...					
12/29/05		Bill's Hardware		2.10		2.10	643.30	
		[GST Payable]	drill bits					
1/30/06	101	Receiver General				643.30	0.00	
		[GST Payable]		[SPLIT]				
1/30/06								
							Current Balance:	\$0.00

The payment transaction in the Chequing account pays off the balance in the GST Payable account.

If the Ending Balance of your account appears in black rather than red, the tax authority owes you a refund. If you receive a GST refund, record the deposit in your chequing account register and enter the name of the tax payable account (for example, [GST Payable] in the Category field).