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March 2015

Memorizing Transactions in QuickBooks: Why? How?

QuickBooks saves time in countless ways, one of which is its ability to memorize transactions. Are you taking advantage of this feature?

One of the reasons you started using accounting software, among many others, was to save time. And QuickBooks has complied. Once you create a record for a customer, vendor, item, etc., you rarely – if ever – have to enter that information again; you simply choose it from a list.

You no longer waste time searching through endless piles of papers to find the one you need; you just do a search. And when you need a report on your monthly sales or inventory purchases or your payroll liabilities, you do not have to wrestle with Excel or locate the right paper records; you just click a few times.

Memorized transactions can be another major time saver. You might use them when you, for example:

- Provide the same service for a customer on a regular basis,

- Charge a monthly fee for rentals, maintenance, membership, etc.,

- Pay a bill to the same company regularly, or

- Have a standing order with a vendor for a similar set of items.

It is easy to create memorized transactions. QuickBooks provides an icon for them in the toolbar of every transaction form that is supported, like invoices, bills, and purchase orders.
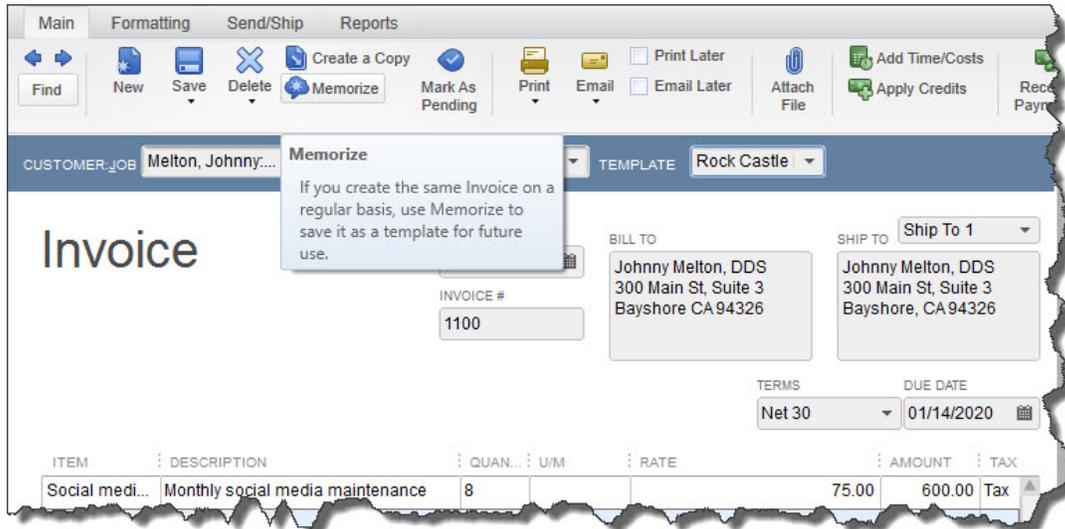
*Figure 1: When you see the **Memorize** icon in the toolbar of a transaction form, you know that you can create a template to use over and over.*

To get started, create a transaction that you know will be repeated – even if the amount will be different every time (you will still save time because you will not have to fill in or select absolutely every detail). Let's say you are doing some social media consulting for a customer, and you have contracted for eight hours every month. Create the invoice for that billing. Then click the **Memorize** icon. This window opens:
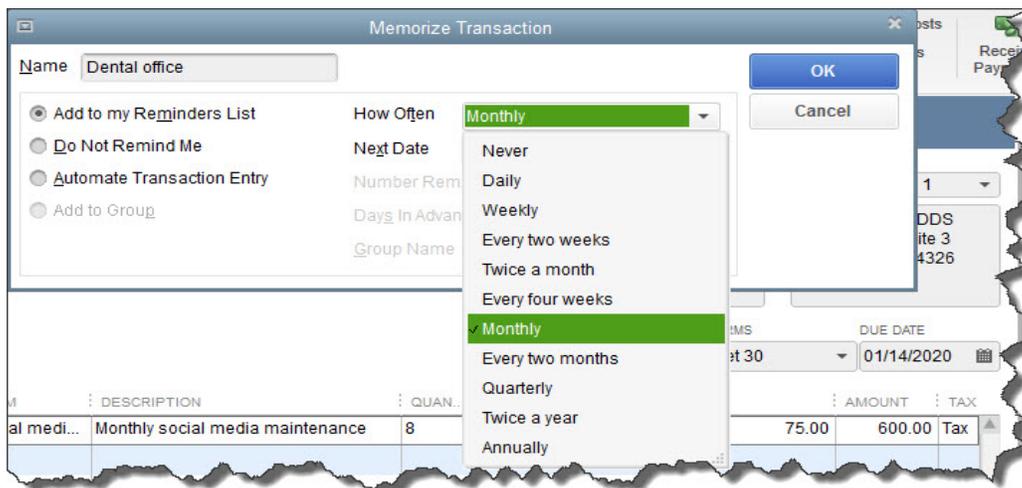

*Figure 2: In the **Memorize Transaction** window, you'll tell QuickBooks how often the transaction will be created, in addition to providing other information.*

Your customer will already appear in the **Name** field. You'll have to choose from among three options so that QuickBooks knows how to handle this recurring form:

Add to my Reminders List. If you choose this by clicking on the button in front of the option, QuickBooks will add this transaction to your existing **Reminders List.**

Note: Confused about how you get QuickBooks to remind you about actions you have to take? We can walk you through the setup process.

Do Not Remind Me. We do **not** recommend this option unless you have an exceptionally good memory, few memorized transactions, or a tickler file in another application. Even then, reminders are a good idea.

Automatic Transaction Entry. This absolutely saves the most time. It is also the riskiest option. If you select this, QuickBooks will send the transaction through at the intervals you have defined. You will have to enter a number that indicates how many times you want the form sent and how many days in advance it should be entered.

Please consult with us if you are planning to automate transactions. We do not want you to have unhappy customers or vendors or an unpredictable cash flow.

Next, you will tell QuickBooks how often this transaction needs to be created by clicking on the down arrow to the right of **How Often**. Click on the calendar icon in the **Next Date** field to select the exact day this should occur next (you will have an opportunity when you work with the **Reminders List** to specify how much advance warning you want).

When you are done, click **OK**.

Once you start memorizing transactions, QuickBooks will store them in a list. When you get a reminder that one is due soon, open the **Lists** menu and select **Memorized Transaction List**. You will see this screen, populated with your own work:

TRANSACTION NAME	TYPE	SOURCE ACCOUNT	AMOUNT	FREQUENCY	AUTO	NEXT DATE
◇ Dental office	Invoice	11000 · Accounts Receivable	646.50	Monthly		12/15/2019
◇ Overhead	General Journal	13100 · Pre-paid Insurance	675.00	Monthly		12/15/2019
◇ Recurring Depr Entry - Monthly	General Journal	54000 · Job Expenses:54599 · Less Discounts Taken	19.60	Monthly	✓	12/31/2019
◇ Sergeant Insurance	Check	10100 · Checking	675.00	Monthly		01/15/2020

Memorized Transaction ▼   Enter Transaction

Edit Memorized Transaction	Ctrl+E
New Group	
Delete Memorized Transaction	Ctrl+D
Customize Columns...	
Print List...	Ctrl+P
Re-sort List	

*Figure 3: You will open the **Memorized Transaction List** to enter one or to work with one you've already created.*

Highlight a transaction in the list and click the down arrow next to **Memorized Transaction** in the lower left corner to see your options here. You can also click **Enter Transaction**, and your original form will appear. If you have saved it with a permanent

amount, you can just save and dispatch it. Otherwise, enter the correct amount before you proceed.

If you are fairly new to QuickBooks and do not feel like you are well acquainted with its time-saving features, give us a call and we will set up some training. Better to do that up front than to have to untangle a jumbled company file. We are always happy to help.

We hope you find this month's QuickBooks tip helpful. Please visit our company website http://www.accountingconnections.org often as it is updated constantly and offers a wealth of tax and accounting tips, along with links to better serve your business needs. Our QuickBooks Tips newsletters are archived on our website as well.

Accounting and Taxation is **our** business; having us a part of your team, allows **you** to concentrate on **your** core business.

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ENROLLED AGENT | AMERICA'S TAX EXPERT
NATIONAL ASSOCIATION OF ENROLLED AGENTS

*An **Enrolled Agent** (EA) is a federally licensed tax professional, who has taken an extensive test in taxation and must comply with continuing education in tax law to maintain their license.*

Enrolled Agents are allowed to represent clients before all administrative levels of IRS without their clients' presence (the same as a CPA or Tax Attorney).