

FIDUCIARY ACCOUNTING
WITH QUICKEN

ACTEC Technology in the Practice Committee

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INTRODUCTION & BACKGROUND

These materials and software are an outgrowth of a professional program entitled “Computers in Fiduciary Accounting With QUICKEN” presented at the 1994 Annual Meeting of the American College of Trust and Estate Counsel (“ACTEC”) by Donald H. Kelley, Joseph G. Hodges, Jr. and Edward G. Heilman, all of whom are ACTEC Fellows.

The purpose of that program was to demonstrate how a relatively inexpensive, off-the-shelf software program, such as QUICKEN, could be used to produce accounting reports for estates and trusts which would conform to the National Fiduciary Accounting Standards and Model Account Formats developed by the Committee on National Fiduciary Accounting Standards.

ACTEC Fellows will find a copy of the National Fiduciary Accounting Standards and Model Accounts in ACTEC Study 19. The study is available from the ACTEC Studies (in PDF format – including a Model Accounts) at <http://www.actec.org/private/freeform/page.asp?PageID=186> and on the Public area of the ACTEC web site at <http://www.actec.org/public/ShowProjectsPublic.asp?Id=15>.

Fellow, Dan Evans, “Fiduciary Accounts” at <http://evans-legal.com/dan/fidaccex.html> provides a quick review of the principles and scope of fiduciary accounting. Fellows R. Whitman & D. English, “Fiduciary Accounting and Trust Administration Guide” (ALI/ABA, 2002) is an inexpensive guide to trust and estate accounting that addresses the common questions involved in fiduciary record keeping and account preparation. It is available at http://www.ali-aba.org/index.cfm?fuseaction=publications.bookspage&book_code=BK03. Fellow Mark Gillett, K. Guzman & K. Bruns, Fiduciary Accounting: Principals, Modern Applications, Illustrations (ALI/ABA 2010) is a helpful basic guide to handling post-mortem transactions.

An extensive discussion of the Uniform Principal and Income Act (UPIA) and its effect on fiduciary accounting is Glenn Karisch’s “UPIA Handbook” available online at <http://www.texasprobate.com/upiahandbook/index.htm>) materials.

The authors and the members of the ACTEC Technology in the Practice Committee hope that you will find the results of their labor to be useful to you in your practice.

TECHNICAL SUPPORT

If you have questions about the use of the ACTEC Fiduciary Accounting Templates with Quicken please submit your questions by email to the following address:

templates@actec.org

We will endeavor to respond by email with assistance in the use of the templates with the Quicken program. If your question relates to the operation of the Quicken program, you may wish to call Quicken Product Support at the number included in these materials or received by you with your Quicken product.

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8. **GOVERNING LAW.** This Agreement shall be governed by the laws of the District of Columbia.

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10. **UPDATES AND REVISIONS.** This Agreement shall also apply to any future updates and/or revisions of the manual or software ordered by Customer.

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1. Description of Included Files

There are two sets of Quicken files included on the file ACTEC Templates 2010 that you downloaded from the ACTEC website:

ACTEC
DEMO

The **ACTEC** files are the master files you will use to administer your estates or trusts. These files include all of the customized categories and tags and all of the Saved reports included in the DEMO file, but do not include any example data relating to the hypothetical decedent, John Doe.

The **DEMO** files are the demonstration files used to illustrate the administration of the Estate of John Doe, deceased.

Before attempting to use the templates you downloaded, be sure to copy the file ACTEC Templates 2012 to another directory or backup drive. IF YOU LOAD THE TEMPLATES IN ANY CURRENT VERSION OF QUICKEN THEY CANNOT BE LOADED IN EARLIER VERSIONS OF QUICKEN.

This manual is included on the disk in Microsoft Word format and PDF format. The PDF format requires Adobe Reader to view, the latest version of which is available without charge at <http://get.adobe.com/reader/>.

In addition to the Quicken files, and the manual there are four files in RTF format included on the enclosed disk (may be read by any word processor):

MODEST2012.CVR
MODTR2012.CVR
SUMMARY2012.EST
SUMMARY2012.TR

The **MODEST2012.CVR** file contains the cover sheet and signature page for the Model Executor's Account included with the National Fiduciary Accounting Standards (ACTEC Study #19 – linked to from the ACTEC Fiduciary Accounting Templates web page). This file can be in RTF format and can be retrieved in WordPerfect or Word and modified to include the necessary information for the cover sheet and signature page for your estate account.

The **MODTR2012.CVR** file contains the cover sheet and signature page for the Model Trustee's Account included with the National Fiduciary Accounting Standards (ACTEC Study #19). This file can be in RTF format and can be retrieved in WordPerfect or Word and modified to include the necessary information for the cover sheet and signature

page for your trust account.

The **SUMMARY2012.EST** file is the Summary of Account from the Model Executor's Account included on page E-2 of the National Fiduciary Accounting Standards (ACTEC Study #19). This file can be in RTF format and can be retrieved in WordPerfect or Word and modified to include the necessary information for the Summary of Account report for your estate account. .

The **SUMMARY2012.TR** file is the Summary of Account from the Model Trustee's Account included on page T-2 of the National Fiduciary Accounting Standards (ACTEC Study #19). This file is in RTF format and can be retrieved in WordPerfect or Word and modified to include the necessary information for the Summary of Account report for your trust account.

2. Operating Questions

- a. Will the Quicken Templates work on the new versions of Quicken?

The Templates have been tested with Quicken Versions 2010, 2011, 2012, 2013 and 2014. They should be compatible with Windows versions of Quicken Version 2010 or later. When converted to the format of new Quicken Versions, the templates, as with all converted Quicken account files, will not operate on earlier versions. Always save the ACTEC Quicken Templates files before converting to a new Quicken version.

The Templates are furnished as created in Quicken Version 2012. When converted to Quicken Version 2013, or later they will not operate on earlier versions. To update the ACTEC Templates to Version 2013 or later, choose File menu > Open Quicken File, select the folder you saved the ACTEC Templates to and select the "ACTEC" or "DEMO" file you want to convert.

- b. Will the Quicken Templates work with Windows NT, Windows 2000, Windows XP, Windows Vista, Windows 7 and Windows 8?

The Templates should function as designed on any operating system that will run Quicken.

- c. How many computers may I install the ACTEC Templates on?

You may install the ACTEC Templates on as many computers as installation is permitted for Quicken. From <http://quicken.intuit.com/support/help/installing-quicken-on-multiple-computers/GEN82611.html> "Quicken can be installed on up to three computers used by a single household, as described in their respective [Quicken](#)

[End User License Agreements.](#)” We would presume that in the business context it means “firm.”

d. Will the Templates work with Quickbooks?

No. Quickbooks does not have an Investment account facility like Quicken. Investment accounts are necessary for the ACTEC Templates categories and reports to fully function, consequently we have not done a version for Quickbooks

e. How Do I Move Data From An Existing File to an ACTEC Templates file?

The phase out of the Quicken QIF import is charted at

http://web.intuit.com/personal/quicken/qif/qif_more_info.html#chart1

This chart shows that QIF data import is not available after 2004 for Checking. It is, however, available for the Cash Account. This opens up a possibility given that Cash has the same transaction interface as Checking.

Quicken 2008, and Quicken 2009 allow you to identify the account to export from to a QIF file at File/File Export/QIF File and Quicken 2010 (and later versions) allows you to Import to the same file. This process still does not work for the Checking Account, but it does work for the Cash Account (in the ACTEC blank Template for the “200 Cash Acct”). The following procedure could be used to transfer Checking Account data from a file created in Quicken 2008/2009/2010/2011 (or any earlier version that allows an earmarked export of the Cash Account) to the ACTEC blank Template in 2012 or later versions:

1. In the file you wish to copy data from copy all the entries in the checking account “Check Acct.” First mark the entries with the usual Windows procedure of clicking on the topmost entry, holding down Shift and clicking on the last entry, right click to bring up a menu and then left click on “Copy Transaction(s).”
2. Open the account “Cash” – right click on any blank entry line and click on “Paste Transaction(s)” – all the copied transactions will appear.
3. Go to File/File Export/QIF File and on the screen that appears enter a file name at “QIF File to Export To.” Then select “Cash” and “Transactions” and click on OK to create the QIF file.
4. Open the blank ACTEC Template file in Quicken. Go to File/File Import/QIF File, browse to the file you just saved, at “Quicken Account to Import Into” select “Cash” (or “200 Cash” if that is the account you exported) and click on Next. All the exported entries will appear in the Cash Account you imported into.

5. Go through the procedures at 1. and 2. above to copy the transactions to 110 Check Acct and then delete the transactions in “200 Cash.”
6. In the copied account entries the original categories will appear. You will, of course, have to enter or correct Categories and enter Tags for each item.

The Quicken QIF Import chart would indicate that this procedure should work for any version of Quicken, since Cash Account export and import is available for all versions.

3. Creating a New QUICKEN File for an Estate or Trust

- a. *How do I begin?* Go to the directory in which you downloaded the zipped file “ACTEC Templates 2012.” Click on this file. When you are asked for a password, enter the password emailed to you from ACTEC. A zipped file “ACTEC Templates 2012” will appear in the directory you are working in. Extract the files in this zipped file to whatever directory you choose. You might consider creating a new directory named “ACTEC Files.”
- b. *How Do I Create a New File for an Estate or Trust?* To copy the **ACTEC** file to a new file for use with one of your estates or trusts, you will need to do the following:
 - (1) At the initial Quicken screen, use the mouse to move the cursor to File and click the left button.
 - (2) Move the cursor to Open Quicken File, and click the left button.
 - (3) The Open Quicken File box will appear on your screen.
 - (a) Drives: Move the cursor to the scroll button (with a down arrow on it) below the label Drives, and click the left button. Move the cursor to the drive you are using, and click the left button.
 - (b) Directories: If necessary, move the cursor to the directory you wish to use (under Directories), such as the new one you created to copy the ACTEC Quicken Templates files to, and click the left button. You may skip this step if Quicken identifies the directory for you.
 - (c) File Name: Move the cursor to the Quicken QDF file you wish to use (ACTEC.qdf) and click the left button.

- (d) OK: Move the cursor to the OK box, and click the button.
- (4) The file will appear in Quicken and you will see the Account List for the file you selected.
- (5) Move the cursor to File, and click the left button.
- (6) Move the cursor to File Operations, and click the left button.
- (7) Move the cursor to Copy, and click the left button.
- (8) A Copy File dialog box will appear requesting certain information about the New Quicken File. You may move from one entry to the next in the dialog box by using the cursor and clicking the left button on the mouse, by pressing the Tab key, or by simultaneously pressing the Alt key + one of the underlined letters in the dialog box. At the “Browse” prompt you may accept the default name (e.g. “ACTECCpy”) and location for the new file or:
 - (a) Substitute the name of the new file you wish to create. The Name may include any 8 characters you choose.
 - (b) Under Location of New File, indicate the location where you wish the new file to be copied, e.g. A:\ if the new file is to be copied to a disk in the A-drive; B:\ if the new file is to be copied to a disk in the B drive; C:\[Pathname] if the new file is to be copied to a directory or subdirectory on the C-drive. After the pathname has been entered, press the Enter key to continue.
 - (c) You will be asked to indicate the beginning and ending date of the transactions you wish to copy. Because there is no data entered in the ACTEC file, the beginning and ending dates will not matter. Thus, you may simply accept the default entries for these items.
 - (d) You will be asked to indicate whether you wish to copy prior uncleared transactions. This entry should have a check mark in the box next to it. If it does not, move your cursor to the box and click the left button.
 - (e) You will be asked to indicate whether you wish to copy all

prior investment transactions. This entry should have a check mark in the box next to it. If it does not, move your cursor to the box and click the left button.

- (f) To accept all of the above entries, move your cursor to the OK box and click the left button.
 - (g) If you are copying to the same drive as you copied from, you may be asked: Copy to a Different Disk? Indicate your response, and press the Enter key.
- (9) After the file has been copied, you will see a dialog box that will indicate that the file has copied successfully. You will be asked whether you desire to reload the original file or load the new copy. Move the cursor to indicate that you wish to load the new copy, and click the left button.
- (10) The initial Quicken screen will appear. Move your cursor to the tab “Banking” in V. 2012 (or later), or “Cash Flow” in earlier versions, and click the left button. Move your cursor to the Accounts pane on the left side, select the account you wish to use and click the left button. [Note: You will usually start with the account called “110 Check Acct”.] To enter investments, click on the tab “Investing” to see a list of the Accounts included under this heading, move the cursor to the account you wish to use and press the left button.

c. *How Do I Enter Data in the New File?*

- i. For instructions on entering data, consult your Quicken Manual or the Quicken Help file. The first time you use Quicken for Windows, you may wish to move your cursor to the Help on the initial screen, and click the left button. Then move the cursor to Learn About the Next Steps After Setup and click on that line. Getting Started or Monitoring Your Cash Flow. It is recommended that you take the time to review this information before you begin.
- ii. To enter data in the checking account in Quicken for Windows, note that you may enter data either in the checkbook register itself, or in the check writing mode (from the top menu Tools/Write and Print Checks) . Note also that, in either mode, the date may be adjusted forward or backward by pressing it + “ or “-”. In the checkbook register, the check numbers may also be entered in this fashion. By pressing “ + “ in the Num column, Quicken will automatically insert the next available check number for you.

- iii. In the check writing mode, note also that the amount will be written for you after you have entered the amount in numbers and press the Enter key. You may enter the Payee's address on the check by clicking on "Address." In the Memo portion of the register of the check, you may record any information you desire.
- iv. The next selection to be made in either the checkbook register or on the check is the Category. By pressing the down arrow at "Category," you will see the Category & Transfer List, which includes all of the suggested categories for classifying your data. Move the cursor to the category, subcategory or account (Transfers) you wish to select and press the Enter key. Entries may be further categorized for purposes of the reports by selecting a "Tag" from the list at the Tag prompt on an entry. It is important for accurate creation of Reports that the appropriate Tag be entered.
- iii. Press the Enter key again, and the entry will be recorded. You may be asked: OK to Record Transaction? Press the Enter key to record the transaction and proceed with the next entry.
- vi. It is important to note that Quicken arbitrarily divides income and expense categories into "Business" and "Personal." Many fiduciary administration items do not fit conveniently into the Quicken "Business" categories. We have created "Personal" categories for such fiduciary income and expenses. An example is fiduciary fees (which, also, are not related to an income tax Schedule).

d. *How Do I Enter Opening Inventory?*

- i. Click on the tab "Investing" and select the investment account appropriate to the inventory asset you wish to enter. For the securities accounts, on the screen that appears click on "Enter Transactions" and on the next screen at the "Enter transaction" down arrow select "Add – Shares Added" to enter an asset without an associated cash transaction.
- ii. On Property accounts (e.g., Real Property) you enter the asset as "Increase" and designate the Category from "Transfers" as the same account you are entering the property into.
- ii. When an inventory item is sold, follow the usual Quicken procedures for a sale and identify the proceeds as being transferred to the Checking Account.

- iii, Go to the account 200 Cash to enter cash on hand, enter the amount at “Receive” and select the Category “PrincProc-DOD Rec. To enter the transfer to the checking account for cash on hand create an entry in the Checking Account (110 Check Acct) describing the asset and for the Category select Transfers/200 Cash Acct. When you click “Enter” you may be informed that you are recording a transaction a year away and you will be asked whether you wish to “Save it anyway?” Click on “Yes.”

e. How Do I Code Entries with Categories and Tags

- i. **Categories:** The Categories included in the ACTEC templates constitute the fiduciary Chart of Accounts. Identifying a Category to a given entry where the Category prompt appears (such as checking or money market accounts) tells Quicken to place that entry in the designated category for purposes of the reports generated from the Client Account.
- ii. **Tags:** The Tag prompt at each entry of income, expense or principal transactions allows additional flexibility in reporting transactions. The ACTEC Templates includes a list of Tags that you may use to provide another level of identification of the entry, in addition to the category, for more detailed reporting of the transaction. An example of the way tags are used is that you may identify an entry at Category as “Admin Exp” and then further identify it at Tag as “Exp-Inc” (identifying it as an income expense) or “Exp-Pr” (identifying it as a principal expense) for fiduciary accounting purposes. Tags may be also used to identify the splitting of an item between income and principal by entering the item as a “Split” and tagging the respective income and principal components appropriately. You should use tags whenever possible for the most complete and accurate reporting of transactions. The listing of the derivation of Reports in this Manual at h. i. REPORTS below displays the Categories and Tags to enter for each Report.
- iii. **Tax Schedule:** Quicken identifies the tax return schedule to which an entry can be assigned by relating a “Tax Line Item”, i.e., the income tax return schedule and tax characteristics of the entry, to the Category to which the entry is identified. Many items in fiduciary income tax reporting, of course, are summarized on page 1 of the Form 1041 and are not reported on any of the schedules included on the Quicken “Tax Line Item” list. Such items can be identified for income tax purposes by Tags “Exp-Inc” for deductible expenses or “Inc-Rcpt” for taxable income.

Assigning tax schedules to a given checking account entry is done through the Categories. The ACTEC Templates, for example, assign Schedule C

to all business expense categories. From the Category List you may add a category or edit an existing category. Select the related tax Schedule under the Tax Reporting tab at the Set Up Category dialog that appears when you either Add or edit a category.

f. *How do I enter capital gain or loss on the disposition of investment assets?*

- i. Where Quicken fails to supply a Tax Line Item, such as capital gain for entries other than securities (or payments for non-business administrative expense), the identification of such an item can be amplified for fiduciary reporting purposes by the use of an appropriate Tag. An example would be the Tag “Inc-Gain-Other.”
- ii. For capital gain for non-securities items we have used the quicken designation “Schedule D:LT gain/loss – security” to identify such items to Schedule D for tax reporting purposes.
- iii. You should create an investment account for principal items received by the trust or estate (for example, “310 Real Property”) with the value entered as “Increase.” Upon sale of a portion, or all, of the investment property enter the name of the purchaser as “Payee” in the checking account, open “Split transaction into multiple accounts,” and (1) enter the capital recovery portion of the sales price with the Category identified as the investment or property account of the property sold, tag this entry as “PR-Rcpt” and (2) do a separate entry with the Category as “Bus Inc: Gross Rec” to reflect the gain and Tag this entry “Inc-Gain-Other.” At the property or investment account for the asset sold the principal value disposed of will appear as a “Decrease” with the buyer entered as “Payee” and the Category as “[110 Checking Account].”
- iv. For properties sold at a loss make similar entries with the Tag for entry of the loss “Inc-loss-other” and the “Amount” entered as a negative figure.

g. *How Do I Write Up Account entries to Market?*

To write up a security, click on the drop down menu Investing, then on Investing tools and then on Security Detail View. Right click anywhere on the screen and select Price History. Make a new entry in Price History for the date at which you want to price the security and enter the then price at the column Price.

To write up a Property account, enter the date of the write-up; enter the amount at Increase; enter the Account Category (Quicken will question the entry of the same Account Category, but override that, and enter Pr-Gain as the Tag.

h. *How Do I Use the Saved Reports*

i. **PRINCIPAL REPORTS**

- (1) **A. Assets on Hand** The Assets on Hand Saved report will produce the data you need for the original inventory for an estate or trust, or to indicate the assets of an estate or trust that are on hand at any date subsequent to the date of origination. It is identical to one of the Quicken Standard Reports, namely the “Net Worth” report, which is one of the Quicken “Net Worth and Balances” reports.

If you are using the DEMO file and you request the Assets on Hand Saved report, the report is programmed to report balances as of, the decedent's date of death by reporting from the earliest dated entry with an “On- Hand” Tag.

If you are using a file you have created for your own estate or trust by copying the ACTEC file to your new file as instructed above, you will need to enter the appropriate date for reporting the asset balances. In the case of an estate, this usually will be the decedent's date of death. In the case of a trust, this will be the first day of the reporting period.

- (2) **B. Receipts of Principal** The Receipts of Principal Saved report is designed to report transactions during the designated reporting period which have one of the following Tag designations: On Hand, Pr-Rcpt (Receipts of Principal). Press the CTRL & L keys simultaneously to see a list of the Tag designations.

If you are using the DEMO file and you request the Receipts of Principal Saved report, the report is programmed to include all dates.

If you are using a file you have created for your own estate or trust by copying the ACTEC file to your new file as instructed above, you will need to enter the appropriate dates for the report date range.

- (3) **C. Gains & Losses-Investments** The Gains & Losses-Investments Saved report is designed to report gains and losses from the various Quicken Investment Accounts during the designated reporting period. It is identical to one of the Quicken Standard Reports, namely the “Capital Gains” report, which is one of the Quicken “Investment Reports”.

If you are using the DEMO file and you request the Gains & Losses-investments Saved report, the report is programmed to use "All Dates" as the report date range.

If you are using a file you have created for your own estate or trust by copying the ACTEC file to your new file as instructed above, you will need to enter the appropriate dates for the report date range.

- (4) **D. Gains & Losses-Other** The Gains & Losses-Other Saved report is designed to report gains and losses from the accounts other than the Quicken Investment Accounts during the designated reporting period. It is designed to report transactions during the designated reporting period which have "Cap Gains" (or any of the 8 subcategories under Cap Gains) as their Category designation AND ALSO have one of the following Tag designations: Pr-Gain (Gain Allocable Principal); or Pr-Loss (Loss Allocable to Principal) and the Tags Inc-Gain Other or Inc-Loss Other. Press the SHIFT, CTRL & C keys simultaneously to see the Category & Transfer List. Press the CTRL & L keys simultaneously to see the Tag List.

If you are using the DEMO file and you request the Gains & Losses-Other Saved report, the report is programmed to use a specific report date range.

If you are using a file you have created for your own estate or trust by copying the ACTEC file to your new file as instructed above, you will need to enter the appropriate dates for the report date range.

- (5) **E. Disbursements of Principal** The Disbursements of Principal Saved report is designed to report transactions during the designated reporting period which include the Tag designation Pr-Disb (Disbursements of Principal). Press the CTRL & L keys simultaneously to see the Tag List.

If you are using the DEMO file and you request the Disbursements of Principal Saved report, the report is programmed to use a all dates.

If you are using a file you have created for your own estate or trust by copying the ACTEC file to your new file as instructed above, you will need to enter the appropriate dates for the report date range.

- (6) **F. Distributions of Principal-Beneficiaries** The Distributions of Principal-Beneficiaries Saved report is designed to report any distributions of principal which have been made during the designated reporting period to beneficiaries of the estate or trust. It is designed to report transactions

during the designated reporting period which have “Princ Dist” (or any of the 8 subcategories under Princ Dist) as their Category designation AND ALSO have the Tag designation Pr-Dist (Distributions of Principal to Beneficiaries). Press the SHIFT, CTRL & C keys simultaneously to see the Category & Transfer List. Press the CTRL & L keys simultaneously to see the Tag List.

If you are using the DEMO file and you request the Distributions of Principal-Beneficiaries Saved report, the report is programmed to use a specific report date range.

If you are using a file you have created for your own estate or trust by copying the ACTEC file to your new file as instructed above, you will need to enter the appropriate dates for the report date range.

- (7) **G. Principal Balance on Hand (Book) or (FMV)** The Principal Balance on Hand Saved reports will produce a report of the assets on hand for an estate or trust at any date you specify. It is based on the Quicken Standard Reports, namely the “Net Worth” report, which is one of the Quicken “Net Worth and Balances” reports. The Book report will reflect the initially entered value of an investment item and the FMV report will reflect any write ups in value you have made. All Accounts, Categories, Payees, Tags and Securities are selected and at Customize on the report screen “Include unrealized gains” is selected for FMV and deselected for Book.

If you are using the DEMO file and you request the Principal Balance on Hand Saved report, the report is programmed to report balances as of a specific date.

If you are using a file you have created for your own estate or trust by copying the ACTEC file to your new file as instructed above, you will need to enter the appropriate date for reporting the asset balances.

- (8) **H. Investment Balance on Hand** The Investment Balance on Hand Saved report will produce a report of the assets held in any of the various Quicken Investment Accounts which are on hand for an estate or trust at any date you specify. It is identical to one of the Quicken Standard Reports, namely the “Portfolio Value” report, which is one of the Quicken “Investment Reports”.

The Principal Balance on Hand Saved report will include the value of the assets held in the various Quicken Investment Accounts as well, but will not include the Cost Basis for those assets. The Investment Balance on Hand Saved report has been included to provide the Cost Basis information for

those assets.

If you are using the DEMO file and you request the Investment Balance on Hand Saved report, the report is programmed to report the balances as of Earliest to date.

If you are using a file you have created for your own estate or trust by copying the ACTEC file to your new file as instructed above, you will need to enter the appropriate date for reporting the asset balances.

ii. **INCOME REPORTS**

- (1) **I. Receipts of Income** The Receipts of Income Saved report is designed to report any amounts of income which have been received during the designated reporting period. It is designed to report transactions during the designated reporting period that have any of the various income categories as their Category designation, with the exception of the “Cap Gains” category (or any of the 8 subcategories under Cap Gains), the “Prin Proc” category (or either of the 2 subcategories under Prin Proc), and also excluding any of the various capital gain or IRD subcategories under other categories of income. Press the SHIFT, CTRL & C keys simultaneously to see the Category & Transfer List.

If you are using the DEMO file and you request the Receipts of Income Saved report, the report is programmed to use a specific report date range.

If you are using a file you have created for your own estate or trust by copying the ACTEC file to your new file as instructed above, you will need to enter the appropriate dates for the report date range.

- (2) **J. Disbursements of Income** The Disbursements of Income Saved report is designed to report transactions during the designated reporting period which include the Tag designation Inc-Disb (Disbursements of Income). Press the CTRL & L keys simultaneously to see the Tag List.

If you are using the DEMO file and you request the Disbursements of Income Saved report, the report is programmed to use Include All Dates as the date range.

If you are using a file you have created for your own estate or trust by copying the ACTEC file to your new file as instructed above, you will need to enter the appropriate dates for the report date range.

- (3) **K. Distributions of Income-Beneficiaries** The Distributions of Income-Beneficiaries Saved report is designed to report any distributions of income which have been made during the designated reporting period to beneficiaries of the estate or trust. It is designed to report transactions during the designated reporting period which have 'Inc Dist' as their Category designation AND ALSO have the Tag designation Inc-Dist (Distributions of Income to Beneficiaries). Press the SHIFT, CTRL & C keys simultaneously to see the Category List. Press the CTRL & L keys simultaneously to see the Tag List.

If you are using the DEMO file and you request the Distributions of Income-Beneficiaries Saved report, the report is programmed to use Include All Dates as the report date range.

If you are using a file you have created for your own estate or trust by copying the ACTEC file to your new file as instructed above, you will need to enter the appropriate dates for the report date range.

iii. **COMBINED REPORTS**

- (1) **L. Proposed Distributions-investment Assets to Beneficiaries** The Proposed Distributions-investment Assets Saved report will produce a report of the assets held in any of the various Quicken Investment Accounts which are on hand for distribution from an estate or trust at any date you specify. It is identical to one of the Quicken Standard Reports, namely the "Portfolio Value" report, which is one of the Quicken "Investment Reports."

If you are using the DEMO file and you request the Proposed Distributions-investment Assets to Beneficiaries report, the report is programmed to report proposed distributions as of the Earliest to date.

If you are using a file you have created for your own estate or trust by copying the ACTEC file to your new file as instructed above, you will need to enter the appropriate date for reporting the asset balances.

- (2) **M. Proposed Distributions-Other Assets To Beneficiaries** The Proposed Distributions-Other Assets Saved report is designed to produce a report of the balances in all the Quicken Accounts other than the Investment Account which are on hand for distribution from an estate or trust at any date you specify. It is based on the Quicken Account Balances report, excluding Investment Accounts.

If you are using the DEMO file and you request the Proposed Distributions-

Other Assets to Beneficiaries report, the report is programmed to report proposed distributions as of Earliest to date.

If you are using a file you have created for your own estate or trust by copying the ACTEC file to your new file as instructed above, you will need to enter the appropriate dates for the report date range.

- (3) The Proposed Distribution reports are designed to give you a convenient list of Investment and Other assets on hand at the current (or other prescribed date) from which you may proceed to identify assets you want to distribute. You may wish to enter at the Description prompt the names of distributees and the proportions of a given asset to be distributed to them in preparing your actual proposed distributions report. To eliminate an Account that is not to be distributed click on Customize and deselect that Account.

4. Category & Transfer List

(The following categories, and transfer lists are included in the files on the computer disk accompanying these materials and are set forth here for general reference.)

Category and Transfer List		
Category	Description	Tax Rel Tax Schedule & Line

INCOME		

Bus Inc	Business income	* Schedule C:Gross receipts
Gross Rec	Gross Receipts	* Schedule C:Gross receipts
Cap Gains	Capital Gains and Losses	*
LT Gains Inc	LT Gains Alloc to Inc	*
LT Gains Prin	LT Gains Alloc to Princ	*
LT Loss Inc	LT Loss Alloc to Inc	*
LT Loss Prin	LT Loss Alloc to Princ	*
ST Gains Inc	ST Gains Alloc to INCOME	*
ST Gains Prin	ST Gains Alloc to Princ	*
ST Loss Inc	ST Loss Alloc to Inc	*
ST Loss Prin	ST Loss Alloc to Princ	*
Div Inc	Dividend income	* Schedule B:Dividend income
Cap Gn	Capital Gain Distrib	* Schedule B:Div inc., capital gain
Exempt	Non-taxable	* Schedule B:Div inc., non-taxable
IRD	IRD	*
Taxable	Taxable	* Schedule B:Dividend income
Est Inc	Income from Other Estates	*
1231 Gain	Section 1231 Gain/Loss	* Schedule K-1:Net sec 1231 gain/lo
LT Gain	Net LT Capital Gain/Loss	* Schedule K-1:Net LT capital gain/
Ord Gain	Ordinary Gain/Loss	* Schedule K-1:Ordinary income/loss
Port Div	Portfolio Dividend Income	* Schedule K-1:Dividends
Port Int	Portfolio Interest Income	* Schedule K-1:Interest income
Rent Oth	Other Rental Income/Loss	* Schedule K-1:Other rental income/
Rent RE	Rental Real Estate	* Schedule K-1:Rental real est. inc
ST Gain	Net ST Capital Gain/Loss	* Schedule K-1:Net ST capital gain/
Exempt Inc	Tax Exempt Income	*
Double	Double Tax Free	* Schedule B:Int inc., non-taxable
Single	Single Tax Free	* Schedule B:Int inc., fed-non, sta
Triple	Triple Tax Free	* Schedule B:Int inc., non-taxable
Farm Inc	Farm income	*
CCC	CCC Loans-Forfeited	* Schedule F:CCC loans-forfeited
CCC Loans	CCC Loans-Election	* Schedule F:CCC loans-election
Coop	Coop Distributions	* Schedule F:Coop. distributions
Crop Ins	Crop Insurance Proceeds	* Schedule F:Crop ins. proceeds-rec
Livestock	Livestock Sales	* Schedule F:Sales of livestock rai
Other	Other Farm Income	* Schedule F:Other farm income
Prog Payment	Agric Program Payments	* Schedule F:Agric. pgm payments
Int Inc	Interest income	* Schedule B:Interest income
Corp Bond	Corporate Bond Interest	*
IRD	IRD	* Schedule B:Interest income
OID	Original Issue Discount	* Schedule B:Int orig issue disc bo
Priv Oblig	Private Obligation Int.	* Schedule B:Interest income
U.S. Govt	U.S. Gov't Oblig Int	* Schedule B:US govt. interest
Inv Inc	Investment Income	*
Ord Gain	Ordinary gain	*
Other Inc	Other Income	* Form 1040:Other income-misc.
Annuity	Annuity Receipts	*

Category and Transfer List

Category	Description	Tax Rel	Tax Schedule & Line
Def Comp	Deferred Compensation	*	
Misc	Miscellaneous Receipts	*	
Pension	Pension Distributions	*	
Salary	Pre-death Salary	*	W-2:Salary
Salary Cont	Salary Continuation	*	
Part Inc	Partnership income	*	
1231 Gain	Section 1231 Gain/Loss	*	Schedule K-1:Net sec 1231 gain/lo
Guar Pay	Guaranteed Payments	*	Schedule K-1:Guaranteed payments
LT Gain	Net LT Capital Gain/Loss	*	Schedule K-1:Net LT capital gain/
Ord Inc	Ordinary Income/Loss	*	Schedule K-1:Ordinary income/loss
Port Div	Portfolio Dividend Income	*	Schedule K-1:Dividends
Port Int	Portfolio Interest Income	*	Schedule K-1:Interest income
Rent Oth	Other Rental Income/Loss	*	Schedule K-1:Other rental income/
Rent RE	Rental Real Estate	*	Schedule K-1:Rental real est. inc
ST Gain	Net ST Capital Gain/Loss	*	Schedule K-1:Net ST capital gain/
Prin Proc	Proceeds of Assets Princ		
DOD Rec	Receipt of DOD Receivable		
Sale	Sale of Principal Asset		
Rent & Roy	Rental income	*	
Rent Inc	Rental Income	*	Schedule E:Rents received
Royalties	Royalties Received	*	Schedule E:Royalties received
S Corp Inc	Subchapter S corp. income	*	Schedule K-1:Ordinary income/loss
1231 Gain	Section 1231 Gain/Loss	*	Schedule K-1:Net sec 1231 gain/lo
LT Gain	Net LT Capital Gain/Loss	*	Schedule K-1:Net LT capital gain/
Ord Inc	Ordinary Income/Loss	*	Schedule K-1:Ordinary income/loss
Port Div	Portfolio Dividend Income	*	Schedule K-1:Dividends
Port Int	Portfolio Interest Income	*	Schedule K-1:Interest income
Rent Oth	Other Rental Income	*	Schedule K-1:Other rental income/
Rent RE	Rental Real Estate	*	Schedule K-1:Rental real est. inc
ST Gain	Net ST Capital Gain/Loss	*	Schedule K-1:Net ST capital gain/
Trust Inc	Trust income	*	
1231 Gain	Section 1231 Gain/Loss	*	Schedule K-1:Net sec 1231 gain/lo
LT Gain	Net LT Capital Gain/Loss	*	Schedule K-1:Net LT capital gain/
Ord Inc	Ordinary Income/Loss	*	Schedule K-1:Ordinary income/loss
Port Div	Portfolio Dividend Income	*	Schedule K-1:Dividends
Port Int	Portfolio Interest Income	*	Schedule K-1:Interest income
Rent Oth	Other Rental Income/Loss	*	Schedule K-1:Other rental income/
Rent RE	Rental Real Estate	*	Schedule K-1:Rental real est. inc
ST Gain	Net ST Capital Gain/Loss	*	Schedule K-1:Net ST capital gain/
_DblTaxFree	Double Tax Free	*	
_DivInc	Dividend	*	Schedule B:Dividend income
_IntInc	Investment Interest Inc	*	Schedule B:Interest income
_LT CapGnDst	Long Term Cap Gain Dist	*	Schedule K-1:Net LT capital gain/
_RlzdGain	Realized Gain/Loss	*	Schedule D:ST gain/loss - securit
_SingTaxFree	Single Tax Free	*	
_ST CapGnDst	Short Term Cap Gain Dist	*	Schedule K-1:Net ST capital gain/
_TripleTaxFree	Triple Tax Free	*	
_UnrlzdGain	Unrealized Gain/Loss	*	

Category and Transfer List

Category	Description	Tax Rel	Tax Schedule & Line
EXPENSE			
Adm Prop	Adm. Property Maintenance	*	
Deprec	Depreciation	*	
Gas & El	Gas & Electric	*	
Other	Other Property Expenses	*	
Sale Comm	Sale Commissions	*	
Water	Water	*	
Adm Travel	Administrative Travel	*	
Admin Exp	Administration Expenses	*	
Bank	Bank Charges and Fees	*	
Cert Copy	Certified Copy Expense	*	
Copy Exp	Photocopying Expense	*	
Fil Fee	Filing Fees	*	
Medic Exp	Medical Expenses	*	
Phone	Telephone Expense	*	
Postage	Postage Expense	*	
Public	Publication Expense	*	
Rec Fees	Recording Fees	*	
Trans Exp	Transfer Expenses	*	
Bus Exp	Business expense	*	
Adv	Advertising	*	Schedule C:Advertising
Car & Tr	Car and Truck Expenses	*	Schedule C:Car and truck expenses
Comm	Commissions & Fees	*	Schedule C:Commissions and fees
Depletion	Depletion	*	Schedule C:Depletion
Emp Ben	Employee Benefits	*	Schedule C:Employee benefits prog
Insur	Insurance	*	Schedule C:Insurance (not health)
Int-Mort	Mortgage Interest	*	Schedule C:Interest expense, mort
Int-Oth	Other Interest	*	Schedule C:Interest expense, othe
L&P	Legal & Professional	*	Schedule C:Legal and professional
Meals	Meals and Entertainment	*	Schedule C:Meals and entertainmen
Office	Office Expense	*	Schedule C:Office expense
Other	Other Expense	*	Schedule C:Other business expense
Pension	Pension & Profit Sharing	*	Schedule C:Pension and profit shr
Rent Bus	Rent - Other Bus Property	*	Schedule C:Rent on other bus prop
Rent Veh	Rent - Vehicles & Equipmt	*	Schedule C:Rent on vehicles, mach
Repairs	Repairs and Maintenance	*	Schedule C:Repairs and maintenanc
Supplies	Supplies	*	Schedule C:Supplies
Taxes	Taxes and Licenses	*	Schedule C:Taxes and licenses
Travel	Travel Expense	*	Schedule C:Travel
Util	Utilities	*	Schedule C:Utilities
Wages	Wages Paid	*	Schedule C:Wages paid
Debts	Debts of Decedent		
1040	Debts - Form 1040		
Medical	Pre-death Medical	*	
Prin	Debts - Prin		
Fam Allow	Family Allowance		
Farm	Farm Expense	*	

Category and Transfer List

Category	Description	Tax Rel	Tax Schedule & Line
Chem	Chemicals	*	Schedule F:Chemicals
Cons	Conservation	*	Schedule F:Conservation expense
Custom	Custom Hire	*	Schedule F:Custom hire (mach. wor
Employee	Employee Benefit Program	*	Schedule F:Employee benefit prog.
Feed	Feed	*	Schedule F:Feed purchased
Fert	Fertilizers & lime	*	Schedule F:Fertilizers and lime
Freight	Freight & Trucking	*	Schedule F:Freight and trucking
Gas	Gas, Fuel, Oil	*	Schedule F:Gasoline, fuel, oil
Insur	Insurance	*	Schedule F:Insurance (not health)
Int Mor	Mortgage Interest	*	Schedule F:Interest expense-mort
Int Oth	Other Interest	*	Schedule F:Interest expense-other
Labor	Labor Hired	*	Schedule F:Labor hired
Other	Other Farm Expense	*	Schedule F:Other farm expenses
Pension	Pension & Profit Sharing	*	Schedule F:Pension and profit shr
Rent-Ld	Rent-land, animals	*	Schedule F:Rent-land, animals
Repairs	Repairs	*	Schedule F:Repairs and maintenanc
Seed	Seed	*	Schedule F:Seed and plants purcha
Storage	Storage & Warehousing	*	Schedule F:Storage and warehousin
Supplies	Supplies	*	Schedule F:Supplies purchased
Taxes	Taxes	*	Schedule F:Taxes
Util	Utilities	*	Schedule F:Utilities
Vet	Vet/Breeding fees, med.	*	Schedule F:Vet/Breeding fees, med
Fees & Comm	Fees and Commissions	*	
Acct	Accountant's Fees	*	
Apprais	Appraisal Fees	*	
Atty	Attorney's Fees	*	
Fid-Ex	Fiduc. Fees - Exempt Inc.	*	
Fid-Tax	Fiduc. Fees - Taxable Inc	*	
Inv Adv	Investment Adviser Fees	*	
Fun Exp	Funeral Expense	*	
Inc Dist	Income Distribution	*	
Inc Tax	Income Taxes	*	
Fed Fid	Fed Fiduc Inc Tax		
Fed Ind	Fed Ind Inc Tax		
Local Inc	Local Inc Tax	*	
State Fid	State Fiduc Inc Tax	*	
State Ind	State Ind Inc Tax	*	
Insurance	Insurance	*	
Auto	Automobile		
Casualty	Casualty		
Homeowner's	Homeowner's/Tenants		
Liability	Liability		
Life	Life		
Int Exp	Interest Expense		
Inv Int	Investment Interest	*	
Mortgage	Mortgage Interest	*	
Other Ded	Other Deductible Interest	*	
Other Non	Other Nondeduct. Interest		
Other Exp	Other Expenses	*	
Other Tax	Other Taxes	*	

Category and Transfer List

Category	Description	Tax Rel	Tax Schedule & Line
Fed Est	Federal Estate Tax		
Fed Other	Other Federal Tax		
FICA	FICA Tax Withholding	*	
Local Other	Other Local Tax	*	
Prop Other	Other Property Tax	*	
RE Tax	Real Estate Tax	*	
State Est	State Estate Tax	*	
State Other	Other State Tax	*	
Princ Dist	Principal Distribution	*	
Cash	Cash Bequest	*	
Cash Res.	Cash Residue	*	
Char	Charitable Bequest	*	
Char Res	Charitable Residue	*	
Int Res	Intangible Prop. Residue	*	
Intang	Intangible Prop. Bequest	*	
Tang	Tangible Prop. Bequest	*	
Tang Res	Tangible Prop. Residue	*	
Rental	Rental Expense	*	
Adv	Advertising	*	Schedule E:Advertising
Auto	Auto and Travel	*	Schedule E:Auto and travel
Cleaning	Cleaning and Maintenance	*	Schedule E:Cleaning and mainten
Commissns	Commissions	*	Schedule E:Commissions
Insurance	Insurance	*	Schedule E:Insurance
Int Mort	Mortgage Interest	*	Schedule E:Mortgage Interest exp
Int Other	Other Interest	*	Schedule E:Other interest expense
Legal	Legal & Professional	*	Schedule E:Legal and professional
Mgmt	Management Fees	*	
Other	Other Expenses	*	Schedule E:Other expenses
Repairs	Repairs	*	Schedule E:Repairs
Supplies	Supplies	*	Schedule E:Supplies
Taxes	Taxes	*	Schedule E:Taxes
Util	Utilities	*	Schedule E:Utilities
_Accrued Int	Accrued Interest	*	
_IntExp	Investment Interest Exp	*	Form 4952:Investment interest
CD's	Certs. of Deposit		
Check Acct	Estate Ckg Acct		
Check Acct Ind	Indiv. Ckg Acct		
MM Acct	Money Market Acc't		
Receivables	Debts Receivable		
Savings	Savings Account		
Accr'd Inc	Accrued Income		
Cash	Cash		
Refunds	Refunds		
Household	Household Furnishings		
Life Ins	Life Insurance		
Misc Prop	Misc. Property		
Notes Rec	Notes & Contracts Rec		
Personal	Personal Property		
Real Prop	Other Real Property		
Residences	Residences		
Accr'd Liab	Accrued Liabilities		
Inc Tax Pay.	Inc Taxes Payable		
Mtg Pay	Mortgages Payable		

Category and Transfer List

Category	Description	Tax Rel Tax Schedule & Line
Notes Pay	Notes Payable	
Other Liab	Other Liabilities	
Close Stock	Closely Held Stock	
Com Stock	Common Stocks	
Corp Bonds	Corporate Bonds	
Fed Bonds	Fed'l Notes & Bonds	
Muny Bonds	Municipal Bonds	
Mut Fnd	Mutual Fund	
Pension	Retirement Plans	
Pfd Stock	Preferred Stock	
Pships	Invest. Partnerships	

Account List (as included in the Category List): Note that accounts are furnished for your use both with reference numbers and without reference numbers. You should consistently select either numbered accounts or unnumbered accounts when making data entries. The Category List as displayed in Quicken at the drop down menu Tools/Category List at "Transfers" displays both the numbered and unnumbered accounts.

10/31/2013 -
Account Name

110 Check Acct
115 Check Acct Ind
120 Savings
130 MM Acct
140 CD's
150 Recievables

CD's
Check Acct
Check Acct Ind
MM Acct
Receivables
Savings

200 Cash
210 Refunds
220 Accr'd Inc

Accr'd Inc
Cash
Refunds

500 Com Stock
510 Pfd Stock
520 Close Stock
530 Fed Bonds
540 Muny Bonds
550 Corp Bonds
560 Pships
570 Pensions
580 Mut Funds

Close Stock
Com Stock

Corp Bonds
Fed Bonds
Muny Bonds
Mut Fnd
Pension
Pfd Stock
Pships

300 Residences
310 Real Prop
320 Household
330 Misc Pers
340 Life Ins
350 Opng Inv
360 Supp Inv

Household
Life Ins
Misc Pers
Opng Inv
Real Prop
Residences
Supp Prop

400 Mtg Pyble
410 Notes Pybl
420 Inc Tx Pybl
430 Acc'd Liab
440 Other Liab

Accr'd Liab
Inc Tax Pyble
Mtg Pyble
Notes Pyble
Other Liab

5. Tag List

<u>Tag</u>	<u>Description</u>
Dist-Prop	Proposed Dist to Benef
Est-Claim	Claims allowed against the estate
Exp-Inc	Expense charged to Income
Exp-Pr	Expense charged to Principal
Inc-Disb	Disbursements of Inc
Inc-Dist	Distrib Inc. to Benef
Inc-Gain-Other	Gain Alloc to Inc (identifies non-securities)
Inc-Loss-Other	Loss Alloc to Inc (identifies non-securities)
Inc-Proc	Proceeds of Inc Sale
Inc-Rcpt	Receipts of Inc
On-Hand	Principal Balance On Hand
Pr-Disb	Disbursements of Income
Pr-Dist	Distrib Prin to Benef
Pr-Gain	Gain Alloc to Principal
Pr-Loss	Loss Alloc to Principal
Pr-Proc	Proceeds of Principal Sale
Pr-Rcpt	Receipts of Principal
Tr-Inc to Pr	Transfer of Inc to Principal
Tr-Pr to Inc	Transfer of Principal to Inc

6. Hypothetical Estate

The decedent, John Doe, died on November 9, 2008. His estate consisted of the following Assets and Liabilities that are the subject of the Quicken disk file DEMO:

A. Assets On Hand - As of 11/9/2008
(Includes unrealized gains) As of 11/9/2008

Account	11/9/2008 Balance
ASSETS	
Cash and Bank Accounts	
110 Check Acct	521,000.00
120 Savings	1,100,000.00
130 MM Account	12,750.00
150 Receivables	100,000.00
200 Cash	222.00
TOTAL Cash and Bank Accounts	1,733,972.00
Other Assets	
300 Residences	435,000.00
330 Misc Pers	2,630.00
TOTAL Other Assets	437,630.00
Investments	
500 Com Stock	8,200.00
520 Close Stock	3,000,000.00
530 Fed Bonds	25,000.00
TOTAL Investments	3,033,200.00
TOTAL ASSETS	5,204,902.00
LIABILITIES	0.00
OVERALL TOTAL	5,204,802.00

7. The QUICKEN Program

- a. The accounting and reporting illustrations in this material were prepared through the use of Version 2010 of QUICKEN for Windows. The later versions of Quicken for Windows will convert the Quicken 2010 templates to their format and the Templates, including accounting categories and reports should operate properly in later versions. The templates have not been tested in earlier versions, but may operate correctly in some.
- b. QUICKEN is not a dedicated fiduciary accounting program, and does not have built-in specialized features related specifically to fiduciary accounting.
- c. QUICKEN does, however, provide an inexpensive platform for customized maintenance of the cash flow and investment records typical of fiduciary accounting, and permits the creation of a flexible variety of accounting reports responsive to a variety of court rules.
- d. The QUICKEN software is a checkbook management program developed by INTUIT, Inc. and is readily available in a variety of software stores. For Information and ordering contact:

Quicken Web site: <http://www.quicken.com>

Internet Product Support: <http://quicken.intuit.com/support/index.jsp>

8. Features of QUICKEN for the Management of Accounts

- a. Entry of income and expense data
 - i. May be made by filling in the fields on the checking account, or
 - ii. By filling in a check form -- Checks may be printed by computer
- b. Entries may be flexibly revised at any time without the need of offsetting correction entries
- c. The Chart of Accounts may be organized and individual accounts identified as you desire
- d. Bank reconciliation of checking accounts is quick and convenient -- missing or incorrect entries may be readily found

9. Reports Which May Be Generated

- a. Accounting Reports
 - i. Cash Flow
 - ii. Net Worth (Assets and Liabilities)
- b. Tax Reports
 - i. Capital Gains
 - ii. Tax Schedule
 - iii. Tax Summary

10. Investing and Property & Debt Accounts

- a. Entry of Assets and Liabilities in Accounts
 - i. Assets (accounts in Investing and Property & Debt)
 - ii. Liabilities (accounts in Property & Debt)
 - iii. Investments (accounts in Investing)
 - iv. Bank Accounts (accounts in Cash Flow)
 - v. Cash (accounts in Cash Flow)
- b. Transfer of funds between accounts
 - i. Each account is automatically set up as an account category (under Transfers)
 - ii. Any receipt or expenditure from any account (including checking) may be identified as a transfer to or from another account by selecting that account as the accounting category for that entry
- c. Example
 - i. Enter the amount to purchase an investment in the checking account list

- ii. Identify an investment account as the accounting category (e.g. Common Stock)
- iii. QUICKEN debits the Checking Account and credits the Investment Account selected for the amount of the entry

11. Handling Tax Data

- a. QUICKEN for Windows
 - i. TurboTax for Windows seamlessly reads and writes QUICKEN data. Quicken Tax Exchange Format (txf) files cannot, however, be imported into TurboTax Online or TurboTax Business.
- b. Tax Exchange Format
 - i. QUICKEN will export data in the Tax Exchange Format as follows:
 - On the toolbar, click Export Data.
 - Choose To Tax Export File.
 - In the File Name field, enter a name for this file. Quicken supplies the correct file extension, which is .TXF (Tax Exchange Format).

You can export the tax schedule or capital gains report to tax software. Read your tax program documentation to find out how to import the file.

If you created both a Tax Schedule report and a Capital Gains report, you must create a separate .TXF file for each report.
 - ii. The Tax Exchange Format may be read by many programs designed to prepare the Form 1041
- c. Manual entry in Form 1041 programs
 - i. QUICKEN will collate data according to many of the Schedules which are attached to the Form 1041, including:
 - (1) Schedule A Charitable Deduction
 - (2) Schedule D Capital Gains and Losses
 - (3) Schedule C Profit or Loss From Business

- (4) Schedule E Supplemental Income and Loss
 - (5) Schedule F Profit or Loss From Farming
 - (6) Schedule K-1
- ii. Summaries of data by Form 1041 line items may be generated for convenient keying to Form 1041 preparation programs or manual Form 1041 preparation

12. Securities Valuation

- a. QUICKEN[®] for Windows provides Quicken Online Investment Tracking, a service for securities trading and direct tracking of estate accounts with certain investment houses.
- b. Quicken also provides rapid and inexpensive on-line securities valuations.
- c. Inexpensive programs for the valuation of E bonds and stamps and for the management and valuation of coin collections may be obtained from:

Aloha Software,

.

Internet Web site: <http://www.aloha-software.com/>

- d. Blue Book valuation of vehicles may be found in the Kelley Blue Book at:

Internet Web site: www.kbb.com

13. Report Generation

- a. Database Programs
 - i. The QUICKEN software is primarily a specialized database.
 - (1) QUICKEN has very flexible report generating capabilities. In a sense it is a high level language, and, as such, is akin to a spreadsheet or a more generic database program.
 - (2) QUICKEN also has organized and specialized database formats for checking and money market accounts, securities, other assets,

liabilities, etc.

ii. Database records

- (1) Database programs, by their nature, are designed to permit the entry of a transactional item (such as a deposit to a bank account) which are called “records.”
- (2) Each record typically contains information peculiar to that record (such as the source and amount of a bank deposit).

iii. Database fields

- (1) The items of information specific to a record are called “fields.”
- (2) Each of the QUICKEN database formats, (called “accounts”) permits entry of information in specified fields for each record, consisting of:

Date
Description
Amount, if income
Amount, if expense
Accounting category (in which entries may be identified by both category and tag)
Memorandum

iv. Database report

- (1) The goal of any database program is to produce a compilation of the records entered in the program, which is called a report.
- (2) The records entered in QUICKEN, may be collated, or extracted, by information found in any field. Thus records may be selected for a report, for example, by identifying:

Date
Type of Account
Accounting category
Tag
Words in the Memorandum field

- (3) Thus, for example, a report may be generated compiling the records fitting the search criteria of :

Date: All 1993 records

Account: Assets and investments (the equivalent of the estate inventory)

Tab: Disbursements, Principal (in general), or Disbursements, Heirs

Memo: "On Hand"

- (4) Such a report would compile a list of property remaining for distribution from the estate, i.e., the Uniform Probate Code "Schedule of Distribution."
- (5) See the "SAVED REPORTS" for a list of reports which may be produced by QUICKEN. and "EXAMPLE REPORTS" covering:
 - (a) Simple Cash Flow reports of Receipts and Disbursements
 - (b) Reports corresponding to those suggested by the Fiduciary Accounting Standards (See "SAVED REPORTS" and "EXAMPLE REPORTS")
 - (c) Performance of Investments (See "Investment Performance Report" at "EXAMPLE REPORTS")

b. Investing accounts

- i. Investment accounts are basically locked into the QUICKEN investment report formats.
- ii. The investment reports will show capital gain and loss, the history of security transactions in the estate and performance report and evaluation. To create an investment performance report go to Reports/Investing/Investment Performance.

For an example of the Investment Performance Report for selected securities, with internal rate of return calculated, and the results displayed in tabular form see the "Investment Performance Report" in the "EXAMPLE REPORTS" file included with this Manual.

- c. Other types of assets require specialized reports to be constructed through the use of the following tools:
 - i. Conventional account categories (See "CATEGORY AND TRANSFER LIST")

- ii. “Tag” designations may be added to any account category to provide an additional classification of each income or expense item, for purposes of tailoring reports. See “TAG LIST.”
- iii. Tag designations may be added as follows
 - (1) Choose a tag from list obtained by clicking on the menu entry “Tag List” from the drop down menu “Tools” in QUICKEN for Windows or by pressing <Ctrl> <L> in theQUICKEN program.
 - (2) Enter a tag in a record by either of the following methods.
 - (3) Place the cursor on the Tag field of any entry.
 - (a) Click on the down arrow at the Tag field
 - (b) From the Tools Menu, choose Tag list
 - (c) Double-click the tag name in the list to paste it onto the category
- d. Numerical product of reports
 - i. Built into QUICKEN are report definitions that have the additional feature of totaling the numerical fields contained in the extracted reports.
 - ii. All reports contain totals of the dollar amount associated with the selected records, and, if desired, subtotals of categories within the selected records.
- e. Selecting the criteria for the selection of records for reports in QUICKEN
 - (1) From the “Reports” menu in Quicken for Windows the selection is offered of Home, Investments, Business or Other, with specialized formats available from each. Selection of “Customize” from the Reports menu offers the ability to compile records from selected Accounts, Categories, and Tags.
 - (2) In Quicken for Windows you may also select “Matching” and direct the program to search for records having any designated words in any of the fields of a record.

The report menus in Quicken for Windows consist of graphics screens

from which selections are made by clicking the mouse on lines or buttons, and which contain blanks to fill in with prompted information.

- f. Printing and Formatting Reports
 - i. Reports first appear on the screen, and are printed from there.
 - ii. Quicken will print reports to your printer, and to disk in ASCII or Lotus 123 (PRN) formats. Quicken will print reports, also in Tab Delimited format which may be used by other database programs.
 - iii. ASCII files may be called up in your word processing program and readily integrated into the report formats you use.
- g. In Quicken for Windows the report appearing on-screen may be copied to the clipboard and pasted directly into any Windows based word processor.

14. Exporting Files to Other Programs

- a. *In Windows (Method 1):*
 - i. When you select “Print” for any report, a screen will appear which offers you a choice of printing to the printer or printing to a file in any of the following alternative formats:

ASCII Disk File,
Tab-delimited Disk File,
123(.PRN) Disk File.

When you then select saving a report to disk you will be asked to give the file a name, which may include any extension you desire. The file name you give ASCII and Tab-delimited files may include any three letter file extension you direct. The file extension for a 123(.PRN) file will automatically be “.PRN”.
 - ii. The purpose of saving files to disk is to create a computer file which may be imported into another program for manipulation through the functions available in that program. The choices include the following:
 - (1) Word Processing: An ASCII file is a text file that may be brought up in your word processor and edited into whatever Report format you desire.
 - (2) Database: A Tab-delimited file arranges the data in columns separated

by tabs. You may import such a file into most database programs.

- (3) Spreadsheet: If you give a Tab-delimited file the extension “.TXT” you may import such a file into a Quattro Pro spreadsheet for either DOS or Windows. You may read a file saved in .PRN format directly into a Lotus 1-2-3 or compatible spreadsheet. Use the File Import Numbers command in Lotus 1-2-3. When the data has been imported into the spreadsheet use the /WDS (Worksheet Column Setwidth) command to adjust the column width. To prepare a report for use in an Excel spreadsheet, save it as a Lotus 1-2-3 .PRN file, rename the file to change the extension from “.PRN” to “.CSV” and bring it up in Excel through the File Open command.
- (4) Tax Return Preparation: When the Tax Schedule Report is displayed, you may select “Export” to write a file to disk in “.TXF” format. This format can be imported by most tax return preparation programs.

b. *In Windows (Method 2)*:

- i. When a report is displayed on the screen clicking on the “Copy” button copies the entire report to the Windows clipboard. The contents of the clipboard may be then entered into any Windows based spreadsheet program or word processing program for further editing by selecting “Edit” “Paste” from the program menu bar.

15. **QUICKEN — Saved Reports**

The following Saved reports are included in the template files on the computer disk accompanying these materials. Titles of reports recommended by the Fiduciary Accounting Standards are set forth in bold. Other types of reports that may be useful in the display of estate and trust records are underlined.

The titles of the QUICKEN Saved reports and the general manner in which the Saved reports are built up is set in under each heading. Titles of the Saved reports are in italics.

The following sets forth the choices which you may enter in the reports section of the ACTEC templates to produce the QUICKEN Saved reports and the steps you may take to create other reports. You may direct the program to memorize any additional reports you desire to build when the report is displayed on screen prior to printing.

Net Worth (Opening Inventory):

- To display an Opening Inventory Report (List of principal assets as of date of death) use the Quicken Report -- Net Worth & Balances/ Net Worth with an appropriate date.
- The saved report *Assets On Hand* produces a summary of the categories of assets as of the date you direct.

Transaction lists by date showing both receipts and expenses as the transactions took place:

Quicken Report – Banking/Transactions for All Receipts & All Disbursements

Receipts of Principal –Disbursements of Principal:

- *B. Receipts of Principal* (Identified with Tags “On-Hand” “Pr-Receipts”)
- *E. Disbursements of Principal*
(Identified with tags “Pr-Rcpt, Receipts of Principal” “Pr-Disb, Disbursements, Principal” “Tr-Pr to Inc”)

Distributions of Principal -- Beneficiaries

- *F. Distributions of Principal - Beneficiaries*
(Identified with Tag “Pr-Disb, Distributions Prin. to Bfys”)

Gains and Losses on Sales or Other Dispositions

(Asset accounts, compiling assets disposed of, including gain and loss)

- *C. Gains & Losses on -- Investments.*
(Investment Reports, gain and loss)
- *D. Gains & Losses -- Other*
(Asset accounts identified with tags “Pr-Gain, Gain Allocable, Principal” and “Pr-Loss, Losses Alloc. Principal”)

Principal Balance on Hand:

- *E. Disbursements of Principal*
(Total in all accounts as of current date, or any date selected. Identified with tags “Est-Claim” “Exp-Pr” “Pr-Disb”)
- *F. Disbursements of Princ.-Beneficiaries*
(Total disbursements to beneficiaries only. Identified with tag “Pr-Dist”)
- *G. Principal Balance on Hand (Book) or (FMV)*

(List of all items having “on hand” entered at “memo” or the tag “On-Hand” entered at the “Tag” prompt – select all Tags except Pr-Gain, Pr-Loss, Inc-Gain and Inc-Loss for Book). At the Report screen “Include unrealized gains” is selected for FMV and deselected for Book.

–Investment Balance On Hand

- *H. Investment Balance on Hand* (lists investments as of the desired date)

Receipts of Income -- Disbursements of Income (Income and Expense items sorted by categories and printed separately)

- *I. Receipts of Income* (Tags “Inc-Proc” “Inc-Rcpt” “Tr-Pr to Inc.”)
- *J. Disbursements of Income* (Tag “Exp-Inc”)
- *K. Distrib. Of Inc. – Beneficiaries* (Tag “Inc-Dist”)

Proposed Distributions to Beneficiaries (Identify items with tag “Dist-Prop” Proposed Dist’s to Bfys)

- *L. Proposed Dist. Inv. Assets to Benef.* (All Investment Account balances as of the proposed distribution date)
- *M. Proposed Dist. Other Assets to Benef.* (All balances in other Accounts as of the proposed distribution date)
- Proposed distributees and percentages of a given asset can be addressed by text added at the “Description” field of assets to be distributed.
- Proposed distributions of the checking account balance may be created for reporting purposes by adding an split entries to the Checking account with amounts and descriptions of beneficiaries and selecting the Tag “Dist-Prop” for such entries. Such proposed distributions will appear in Report *M. Proposed Dist. Other Assets to Benef.*

Investment Transactions (Identify Actions as “Bought” “BoughtX” “Sold” “SoldX”)

Other Reports

- *Tax Summary Report:*
(From Home, Tax Summary, reports by tax schedules)

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