

***Quicken.* What is it, What has Changed, & Where is it Going?**

Presentation by Neil Schmidt & Phil Goff
Branch 116
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What is Quicken?

- Program for Windows or Mac stored on local hard drive
 - Connects to financial institutions to download transactions
 - Passwords for financial institutions are stored within program
- Categorizes each transaction for summary reporting
- Consolidates all of your financial transactions in one place
- Summarizes net worth of selected or all accounts
- Calculates performance for brokerage accounts and individual stocks
- Summarizes expenses for tax reporting purposes
- Has a Bill Pay feature
- Has a Check Printing feature
- Has a home Inventory feature

History of Quicken

- Created in 1983
- Meant to replace monthly checkbook balancing and bill paying
- Called it Quicken to convey ease of use
 - Looked like a checkbook register
- By 1988 Quicken became the No. 1 consumer software product
- In 1998 added the ability to download brokerage information and track investments for tax purposes
- Expanded the Quicken family to include Starter, Deluxe, Premier, Rental Property Manager, Home & Business, TurboTax, and Quicken for Mac
- Purchased Mint in 2009 to build an online presence
- More people have purchased Quicken than all other personal finance programs combined

What Happened to Quicken?

- Quicken had all the functionality that average users needed.
- Existing Users weren't purchasing new copies each year and profits declined
- New generation of users wanted online (cloud and smartphone) access
 - Focused on cash flow, not investment returns
 - Budgeting is popular
 - Like to move money between accounts and friends
 - May want to use Bitcoin?
- Quicken based on a 1983 structure and difficult to modernize
- Probably why Microsoft discontinued "Money"

What Happened to Quicken?

- In 2016 Intuit sold Quicken to H.I.G. Capital.
 - Retained all their other products, e.g. TurboTax, QuickBooks, etc.
 - H.I.G. is a private equity investment firm. (Not in the software business)
- Unlikely H.I.G. will be a long term owner. Probably will
 - Reposition Quicken to make it more profitable
 - Cut staff and overhead
 - Resell to a software firm

What is the new Quicken?

- All versions will sunset 3 years after purchase. Basic program will continue to work but:
 - Will not be able to download transactions
 - Online Bill Pay will not work
 - No updates or software patches
 - Quicken 2015 will sunset in April 2018
- Quicken 2018 will come with 1 or 2 years of functionality.
 - At end of purchase period, targeted to cost \$50/yr
 - Can now purchase 2018 Quicken Deluxe on Amazon with 2 year subscription for \$67 (\$2.80/mo)

New Quicken

Advantages:

- All future versions will be the same
- Upgrades and patches will be available to all users

Disadvantages:

- Need to pay annually to keep product working
- No assurance of future cost structure

Good Time to Rethink Your Needs

Changes have occurred:

- Online records from institutions are readily available
 - Banks
 - Credit Cards
 - Brokerage Firms
- Access pictures of all your paper checks
- Bill Paying is free from most banks
- Tax statements download from Brokerage houses
- Many new financial programs available

My Requirements

Download and Aggregate Transactions from:

- Banks for checking and savings accounts.
- Credit card transactions
- Loan information for Auto, House Mortgage, etc.
- Brokerage for investment accounts and individual holdings

My Requirements

Track Expenditures:

- Assign Categories for individual expenses and possibly add notes
- Find individual expenditures for warranty purposes, cost comparison, reorder, etc.
- Summary reports for review (bathroom remodel, etc.)

Monitor Credit Card charges:

- Look for suspicious activity
- Ensure refunds, rebates, etc are credited

My Requirements

Investments

- Download stock prices, dividends, etc from brokerage account.
- Show current and historical portfolio and stock Portfolio values
- Aggregate accounts to show total value

Tax Applications

- Report on deductible categories such as medical, etc
- Report on estimated and refund tax payments
- Look for miscellaneous items that may be deductible

My Requirements

Quicken Usage	Yes	No
Download Financial Transactions	√	
Download Brokerage Transactions	√	
Search for Specific Transactions	√	
Report on Categories	√	
Aggregate Account Values	√	
Support Tax Preparation	√	
Investment Tracking	√	
Budgeting		√
Bill Pay		√
Instant Access to Account Balances		√
Move Money		√

Quicken Replacements

Basic Qualifications:

- Captures all types of Financial Data
 - Offers downloads from all Financial Institutions
 - Displays both Banking and Investment Transactions
- Imports my historical Quicken data
- Large User Base; Help available online
- Easy to use and low cost

Quicken Replacements

Popular Alternatives but none are perfect:

- Personal Capital – Neil will discuss
- Mint – Neil will discuss
- CountAbout
- YNAB
- MoneyDance
- MoneySpire
- Many Others

CountAbout

Popular Budgeting and Expenditure Tracking Program

Advantages

- Web based program (possible security concerns)
- Import QIF files for each account
- Clean interface, simple to use
- Replaces most Quicken functions for Banks and Credit Cards

Disadvantages

- Does not support investment accounts
- Has \$40 annual subscription fee

YNAB (You Need a Budget)

Very Popular Budgeting Tool

Advantages:

- Web Based Program
- Clean interface, easy to use
- Great for organizing your expenses and setting goals

Disadvantages:

- Cannot import Quicken historical data
- Does not track investment transactions
- Costs \$7/month

MoneyDance

Full Featured Program Similar to Quicken

Advantages

- Desktop computer program with data on local hard drive
- Import Quicken historical data via QIF files for each account
- Tracks both Banking and Investment Transactions

Disadvantages

- Small Company headquartered in Edinburgh, Scotland
- Interface is quite detailed and takes some learning
- Costs \$50 with no annual subscription but upgrades may require a new copy.

MoneySpire

Full Featured Program Similar to Quicken

Advantages

- Desktop computer program with data on local hard drive
- Import Quicken historical data via QIF files for each account
- Tracks both Banking and Investment Transactions

Disadvantages

- Privately held Company in Southern California
- Reporting is limited
- One time cost is \$30 (not clear about upgrades)
- Internet reviews are mediocre

Personal Finance Software Options

What's out there besides Quicken?

Intuit Mint

Mint Features	
Price	FREE
Budgeting	√
Bill Payment	√
Investment Tracking	√
Access	Website, iOS, Android, SMS
Bill Management	√
Custom Categories	√
Two-Factor Auth.	√
Import QFX, QIF	X
Online Sync.	√
15+ million users	

Mint “Banking” Features

- Account balances & transactions
- Spending by Account, Category
- Net Worth (Cash, Investment, Credit)
- Cash Flow
- Income reports
- Expense reports
- Bills including Bill Pay
- Set Goals (Take a trip, buy a car, etc.)

Mint “Investment” Features

Warning: Requires Adobe Flash Player to view graphs

- Complete list of your holdings
- Portfolio
 - Balances
 - Performance
 - Asset Allocation
 - Best/Worse Performers

Mint Overview Screen

The screenshot displays the Mint Overview Screen. At the top, there is a dark navigation bar with the Mint logo on the left and links for '+ ADD ACCOUNTS', 'SETTINGS', 'PROFILE', 'TOUR', 'LOG OUT', and a notification bell with a '7' badge on the right. Below this is a light gray navigation bar with tabs for 'OVERVIEW' (selected), 'TRANSACTIONS', 'CREDIT SCORE', 'BILLS', 'BUDGETS', 'GOALS', 'TRENDS', 'INVESTMENTS', and 'WAYS TO SAVE'.

The main content area is divided into three sections:

- ACCOUNTS:** A list of accounts with a gear icon for settings. It includes a 'Cash' account with a balance of \$ xxxxxxxx and a link to 'Earn more with high-interest savings'. Below it are 'MKT STRATEGY INV...' (Ameriprise Financial Brok...), 'CHECKING' (Bank of America), and 'SAVINGS' (Bank of America), all with balances of \$ xxxxxxxx and '3 hours ago' status. At the bottom is a 'Credit Cards' section with a balance of -\$ xxxxxxxx and a link to 'Get rewards with every purchase'. Below this is a 'World Elite Card' (Ameriprise Financial Brok...) with a balance of -\$ xxxxxxxx and '3 hours ago' status.
- UPCOMING BILLS:** A list of bills with a gear icon for settings. It shows two bills: 'JAN 7 Costco Anywhere Visa Card by C... (...7871)' with a balance of \$ xxxxxxxx and a 'PAY' button; and 'JAN 13 Bank of America Travel Rewards... (...0408)' with a balance of \$ xxxxxxxx and a 'PAY' button. Both bills have a 'View Bill Details' link. At the bottom, it says 'Showing 2 of 2 bills due. See my bills' and 'XXXXXXXX'.
- SUGGESTED OFFERS:** A section with a gear icon for settings. It features a 'CHASE' logo and a 'NO ANNUAL' badge, along with the text 'Earn a \$150 Bonus with Chase Freedom Unlimited®'.

Mint Trends

- GRAPHS
 - Spending
 - Over Time
 - By Category**
 - By Merchant
 - By Tag
 - Income
 - Net Income
 - Assets
 - Over Time
 - By Type
 - By Account
 - Debts
 - Over Time
 - By Type
 - By Account
 - Net Worth
- Graphs to try
 - [How is my net worth changing over time?](#)
 - [Next »](#)
- PREFERENCES

Spending by Category

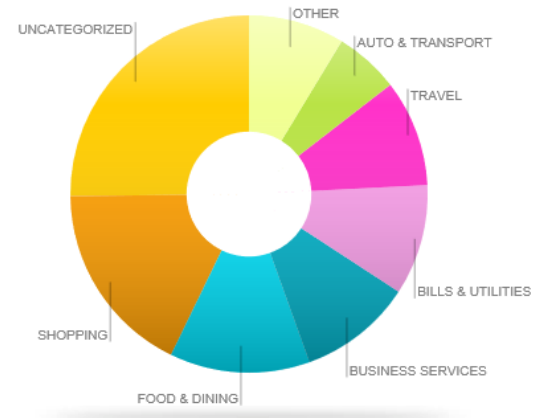
From February 2017 to January 2018

Show transactions that match any

From:

During: [Hide Custom Filters](#)

 Select a comparison



Mint

Pros:

- Weekly Summaries via E-mail
- Alerts via E-mail or SMS
- Budgeting and Goal Setting
- Credit Score Tracking
- Two-Factor Authentications
- Bill Notification and Payment
- Mobile App

Cons:

- Lack of Investing Features
- Synchronization Issues
- Lack of Report Generation
- No Reconciliation of Bank Statements
- No Pay by Check
- No Import Option From Quicken
- Online System
- Windows needs Adobe Flash Player

Personal Capital

Personal Capital Features	
Price	FREE
Budgeting	√
Bill Payment	X
Investment Tracking	√
Access	Website, iOS, Android, SMS
Bill Management	X
Custom Categories	√
Two-Factor Auth.	√
Import QFX, QIF	X
Online Sync.	√
1.5+ million users	

Personal Capital “Banking” Features

- Account balances & transactions
- Spending by Account, Category
- Net Worth (Cash, Investment, Credit, Home)
- Cash Flow
- Income reports
- Expense reports
- Bills (no Bill Pay by provides jump link to bank web site)

Personal Capital “Investment” Features

- Complete list of your holdings
- “Your Index” compared to Dow, S&P, etc.
- Portfolio
 - Balances
 - Performance
 - Asset Allocation
 - By US Sectors

Personal Capital “Planning” Features

- Retirement Planner – Projected Portfolio Value
- Monthly Spending Ability (Projected vs. Desired)
- Investment Checkup
 - Target Allocation
 - Historical Performance
 - Future Projection
 - Risk & Return
 - Allocation Comparison
- Account/Fund Fees & Projected Cost

Personal Capital "Dashboard"

NET WORTH +

\$1,364,876

ASSETS \$1,738,342

LIABILITIES \$373,465

CASH ▲ **\$8,448.62**

Wells Fargo **5,372.70**
Checking 23 hrs ago

Wells Fargo **3,075.93**
Savings 23 hrs ago

INVESTMENT ▲ **\$905,406.81**

Personal Capital **261,987.48**
John Smith IRA 5/4/17

Personal Capital **163,591.50**
Mary's 401k just now

Retirement **130,911.67**
401k Ending in 7850 3 hrs ago

CREDIT ▲ **-\$9,822.62**

American Express **-5,725.52**
Blue Cash Everyday -X1L 1 hr ago



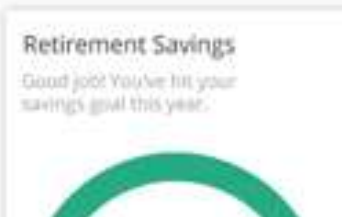
Market Movers

You Index™	-0.02%
S&P 500	-0.07%
DOW	-0.12%
Foreign	-0.04%
US Bond	-0.04%



Market Recap - Investing in Stocks Means Companies, Not Politics

Market Digest - Week Ending 5/5/2017 Continued strong corporate earnings and a robust...



Need Personal Financial Advice?

[Learn More](#)

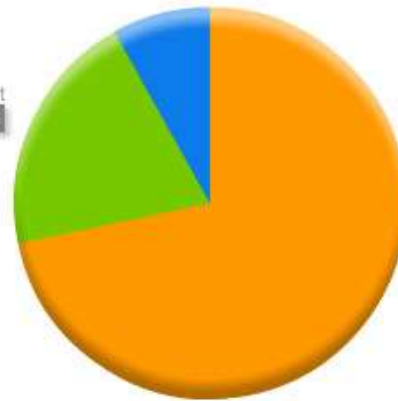
My Cash

Spending Income

Show: All Categories -\$8,084 Gasoline/Fuel -\$220

Accounts: All

Date Range: Last 30 days



Costco Gas	-\$157.90	71%
Chevron	-\$45.09	20%
The Gas Company Paid Scgc Xx...	-\$17.86	8%

Total Spent on Gasoline/Fuel

221

Average Spent on Gasoline/Fuel

186

Percentage Spent on Gasoline/Fuel

2%

Date	Account	Description	Category	Amount
1/18/13	Premier Plus Ckg - Ending in 3937	Costco Gas	Gasoline/Fuel	-\$35.73
1/17/13	Premier Plus Ckg - Ending in 3937	The Gas Company Paid Scgc Xxxxxx2252 We...	Gasoline/Fuel	-\$17.86
1/14/13	Premier Plus Ckg - Ending in 3937	Costco Gas	Gasoline/Fuel	-\$42.06
1/9/13	Premier Plus Ckg - Ending in 3937	Costco Gas	Gasoline/Fuel	-\$37.70
1/2/13	Premier Plus Ckg - Ending in 3937	Costco Gas	Gasoline/Fuel	-\$42.41
12/25/12	Credit Card - Ending in 9320	Chevron	Gasoline/Fuel	-\$45.09

Portfolio

HOLDINGS

BALANCES

PERFORMANCE

ALLOCATION

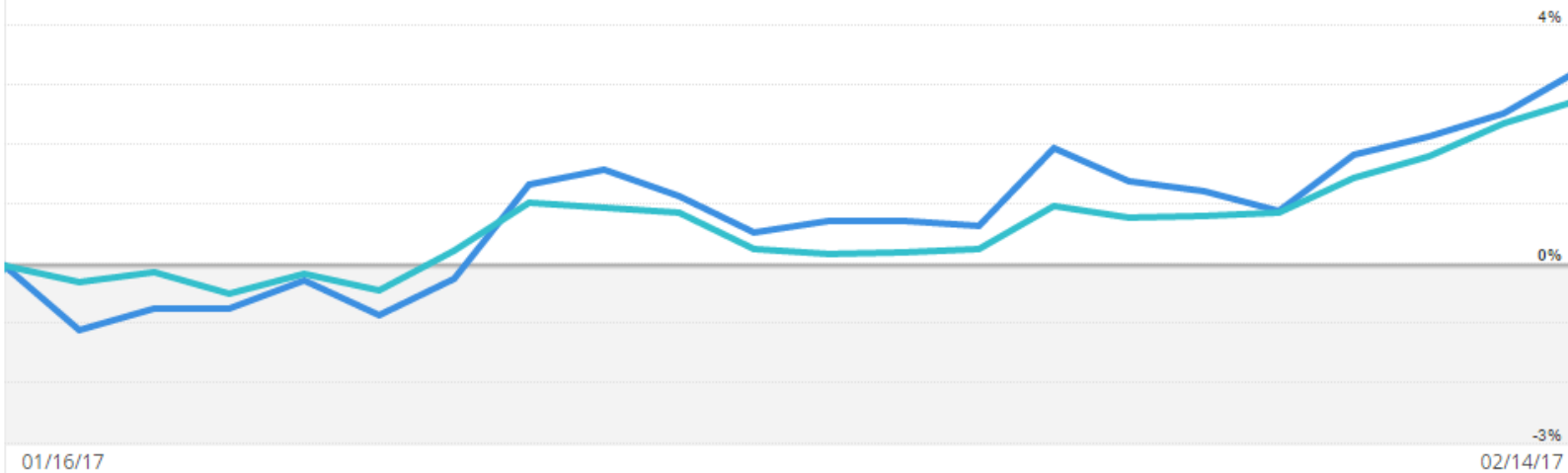
US SECTORS

ALL ACCOUNTS ▾

30 DAYS ▾

01/16/17 - to - 02/14/17

You Index™		S&P 500	2,337.46	DOW	20,503.59	Foreign		US Bond	
30-DAY	1-DAY	30-DAY	1-DAY	30-DAY	1-DAY	30-DAY	1-DAY	30-DAY	1-DAY
3.26%	0.7%	2.76%	0.40%	3.11%	0.45%	2.03%	-0.11%	-0.13%	-0.22%



GROUP BY **NONE** ▾

Why these indices?

Search Holdings

Holding	Shares	Price	Change	1 Day %	1 Day \$	Value
WFC Wells Fargo & Co	700	\$57.98	\$0.90	1.58%	\$630.00	\$40,586.00
VOO Vanguard 500 Index Fund ETF Class	178	\$214.53	\$0.83	0.39%	\$147.56	\$38,186.16
Cash	9354.37	\$1.00	\$0.00	0.00%	\$0.00	\$9,354.37

Portfolio

HOLDINGS

BALANCES

PERFORMANCE

ALLOCATION

ALL ASSET CLASSES

ALL ACCOUNTS ▾



Cash 7.9% Intl Bonds 2.05% U.S. Bonds 4.42% Intl Stocks 18.38% U.S. Stocks 41.5% Alternatives 25.75%

Class	% Total	1-Day %	Value
Cash	7.9%	0.11%	\$104,541.20
Intl Bonds	2.05%	0.41%	\$27,128.40
U.S. Bonds	4.42%	0.11%	\$58,489.96
Intl Stocks	18.38%	0.56%	\$243,380.27
U.S. Stocks	41.5%	0.17%	\$549,445.62
Alternatives	25.75%	0.17%	\$340,884.97
Grand Total			\$1,323,870.42

Asset Allocation Recommendation

Asset Class	Current Allocation	Target Allocation
Cash	7.4%	1.0%
International Bonds	1.8%	2.4%
US Bonds	16.8%	10.6%
International Stocks	21.8%	22.8%
US Stocks	41.7%	52.8%
Alternatives	7.2%	10.5%
Unclassified	3.3%	0.0%

Retirement Planner

Retirement Planner

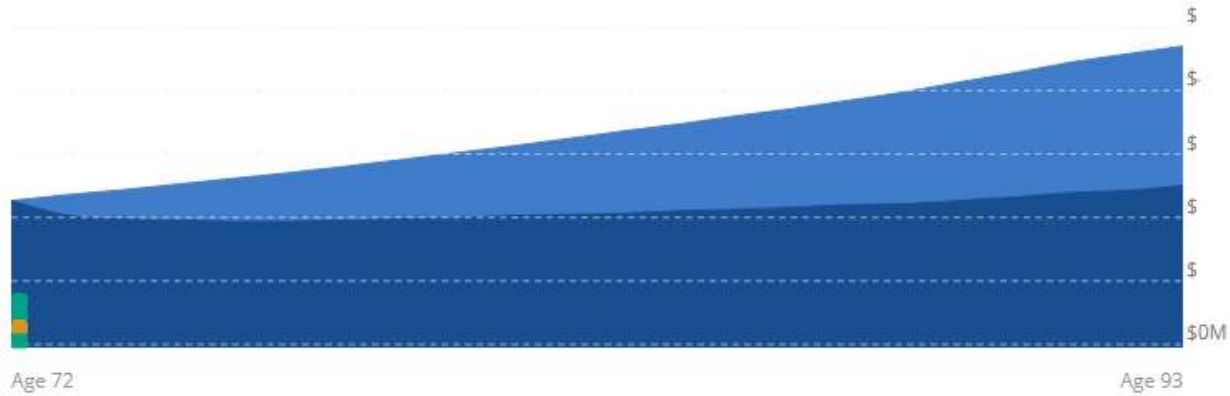


You're in **excellent shape**. Your average income in retirement is expected to exceed spending goals, so you probably won't need to draw meaningfully on your portfolio.

Projected Portfolio Value



■ Median ■ 10th Percentile ■ Spending Goals ■ Income Events

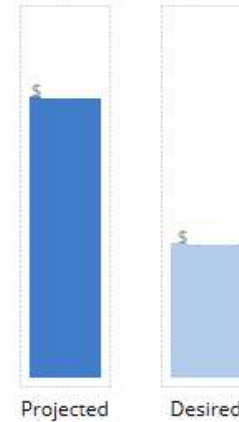


Age 72

Age 93

Inflation adjusted to show in today's dollars. Assumes 8.1% annual return and 11.8% annual standard deviation of return (volatility/risk), based on the historical return of your portfolio's current high level asset allocation.

Monthly Retirement Spending Ability



Projected

Desired

Personal Capital

Pros:

- Complete View of Your Finances
- Powerful Investment Checkup
- The “Your Index”
- Custom Allocation of Unknown Assets
- Great Reporting
- Easy to Use
- Elegant presentation
- Good Mobile App

Cons:

- Asset Allocation Not Customizable
- Cannot Reconcile Bank Statements
- No Bill Pay or Pay by Check
- No Import Option From Quicken
- Service E-Mails/Phone Calls
- Cloud Based System

Some Thoughts: Quicken, Mint, Personal Capital

- Quicken stores your data on your PC (I think)
- Old Quicken users have lots of transaction history stored
- Mint & PCap store data on their server (In the cloud)
- New Mint & PCap users can't upload old "Q" transaction data
- Old transaction data may be retrieved via your old "Q" app
- PCap doesn't have Bill Pay but most banks have it
- Quicken costs \$50±/yr., Mint & PCap are free
- Quicken seems "dated" (upload issues, web layout, etc.)
- Mint's web layout is good; PCap's layout is excellent
- Mint has advertising; PCap sends e-mails
- PCap has excellent Investment features

My Action Plan

- Switch to Personal Capital (started Sept. 2017)
- Use my bank's app for Bill Pay
- Keep Quicken 2015 app to retrieve old historical transaction data (if needed)
 - An alternative: Download Quicken QXF and convert to EXCEL
- What do you plan to do?

The End...