NB Needham Bank℠

QuickBooks – Duplicate Transactions:

Steps to remove duplicate transactions:

1. Go to the **Banking** menu.
2. Select the Banking tab.
3. Choose the account where the transactions are recorded.
4. Pick the **Reviewed** tab.
5. Search for the duplicate transactions.
6. Mark the duplicate ones.
7. Click on **Undo.**

Once done, let's mark the transactions as Excluded. From here, you can now permanently delete the duplicate transactions.

Here's how:

1. Click the **Banking** menu.
2. Choose the **Banking** tab.
3. Go to the For **Review** tab.
4. Select all duplicate transactions.
5. Click **Batch actions**, then select Exclude Selected

Quicken - Duplicate Transactions:

Before You Start

1. **Backup your data file**: to protect your financial information.
2. **Identify the source:** of the duplicates: Determine if they were downloaded from your bank or entered manually.

If the transactions were downloaded:

1. **Use the "Compare to Register" feature:** This window compares downloaded transactions to your register.
2. **Select the account:** where the duplicate transactions appeared.
3. **Review the downloaded list:** and identify duplicates that are already in your register.
4. **Delete the duplicate transactions:** from the list; they should then be removed from the register.

If the transactions were manually entered:

1. **Locate the duplicate:** in the register, right-click it, and select Delete.

QuickBooks – Merging Accounts:

To merge bank accounts in QuickBooks, first, ensure they have the same name, account type, and detail type by editing one account to match the other, then click Save. A prompt will appear asking to confirm the merge; select "Yes, merge accounts" to complete the process and combine all past transactions into the surviving account.

Step-by-step guide to merging accounts:

1. **Go to the Chart of Accounts:** From the Accounting column, select Chart of Accounts.
2. **Identify the accounts:** Find the two bank accounts you want to merge.
3. **Note the surviving account details:** Click the "Action" dropdown, select "Edit" for the account you want to keep, and make a note of its Name, Type, and Detail Type.
4. **Match the details:** Go back to the Chart of Accounts, select the account you want to merge, click "Action," then "Edit".
5. **Update the matching account:** Change the Account Name and Detail Type to exactly match the account you decided to keep.
6. **Save and merge:** Click Save. A confirmation prompt will appear, where you'll select "Yes, merge accounts".

Important considerations:

- **Account Types and Detail Types:**
  Both the Account Type and Detail Type must be identical for the merge to work.

- **Subaccounts:**
  If merging two parent accounts, they shouldn't have any subaccounts. If merging subaccounts, they must have the same parent account.

- **Transaction History:**
  All past transactions, including reconciled ones, from the merged account will be moved to the surviving account, preserving their status.

- **Timing:**
  It's recommended to perform mergers during periods of lower transaction volume to minimize disruption.

Risks:

Yes, there are significant risks to merging accounts in QuickBooks, primarily that the action is irreversible, can lead to lost reconciliation history for the merged account, and requires a thorough review of all transferred transactions to prevent discrepancies in future financial reports and filings. Before merging, it's essential to save any reconciliation reports, ensure all data is accurate, and consult an accountant to confirm the merge won't impact your financial accuracy, especially if the accounts are linked to 1099 forms.

Quicken – Merging Accounts:

Before you start:

- Back up your data file: before making any significant changes to avoid data loss.

Steps to merge accounts:

2. Identify the accounts:
   Determine which account you will keep (the target account) and which account you will move transactions from (the source account).

3. Move transactions:
   - Open the source account's register.
   - Click on the very first transaction in the register.
   - Hold down the Shift key and click on the very last transaction to select all transactions.
   - Right-click on the selected transactions and choose "Move Transaction(s)" from the menu.
   - Select the target account from the dropdown list.
   - Click OK.
4. Verify the merge:
   - Check the source account to ensure it is empty and the target account now contains all transactions.
   - Ensure the target account is in balance.
5. Delete the source account:
   Once you are satisfied that the merge is complete, you can close or delete the old source account.

Tips for successful merging:

- Rename accounts:
  Rename the source account to something like "To Be Merged" to help keep track of your process.
- Use account details:
  When linking a new account, pay attention to account names, account types, and the last four digits to ensure you link to the correct existing account and avoid duplicates.
- Deactivate and hide:
  If you want to preserve the transaction history of an old account without it showing in your main register, you can deactivate and hide the account instead of deleting it.

Risks:

Yes, there are risks to merging Quicken accounts, including data loss or corruption if the process is done incorrectly, potential complications with downloaded transactions, difficulty tracking expenses if personal and business accounts are merged, and issues with transaction history accuracy, leading to unbalanced accounts. Backing up your data before merging and carefully checking for duplicate or missing transactions are essential steps to mitigate these risks.