

# Connect Your Bank Accounts and Credit Cards to QuickBooks Online

You can save time and reduce errors by downloading your transactions directly from your bank and credit card accounts from a secure online connection. QuickBooks Online allows you to set these transactions up to download automatically, or you can choose to download them manually.

This QuickGuide will cover the essentials you need to know to take advantage of this time saving feature.

- How to link your bank accounts and credit cards to QuickBooks Online.
- Categorizing transactions so they are assigned to the proper income and expense categories.
- Editing and accepting downloaded transactions.
- Reconciling QuickBooks Online to your bank accounts.

## Bank Feeds: Linking Your Bank Accounts

If you have set up automatic bank feeds, transactions are securely imported into the Downloaded Transactions feature automatically.

Once these transactions have been imported, QuickBooks Online will instruct you to do the following:

- Automatically match these imported transactions with a transaction you have already recorded.
- Record as a new transaction by allocating it to an account and a payee's name.
- Recall how you managed a similar transaction previously and suggest an allocation to the same account and payee.

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## Linking Your Bank Accounts or Credit Cards for Automatic Bank Feeds

- 1 From the left-hand navigation bar select **Transactions**, then **Banking**.
- 2 Click **Add your bank or credit card**.
- 3 Locate your financial institution from the list and enter your user name and password for that institution to enable QuickBooks Online to automatically download your account transactions directly into your QuickBooks Online account.

### Add an account

**Import transactions from your bank or credit card.**

Examples: Royal Bank, <http://www.cibc.com>, or CIBC

Or choose from these popular banks

- 1 Royal Bank
- 2 TD Canada Trust - Easy Web
- 3 Scotiabank (Canada)
- 4 Bank of Montreal (Canada)
- 5 CIBC (Canadian Imperial Bank of Commerce)
- 6 Capital One Mastercard Platinum (Canada)
- 7 American Express Credit Card (Canada)
- 8 Coast Capital Savings (Canada)
- 9 President's Choice Financial (Canada)
- 10 Vancity Credit Union (Canada)

#### Why do this?

Because neat things happen:

- Instant insights on your home page
- Auto-categorization over time
- Much less typing than with manual data entry

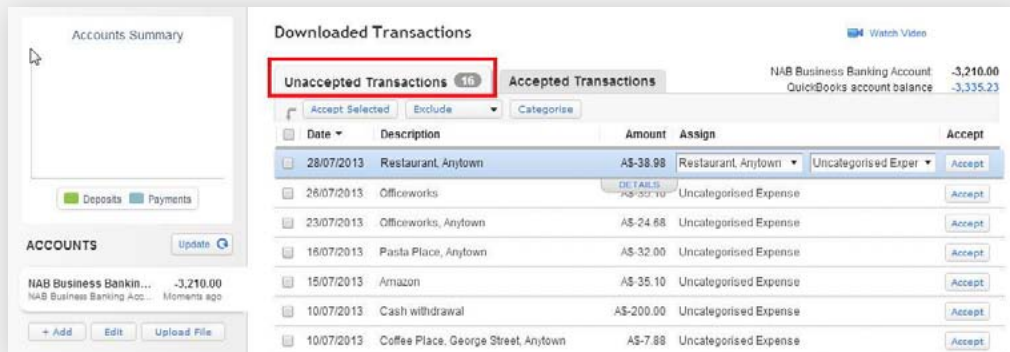
Category	Amount
Payroll	\$272
Gas	\$457
Meals	\$91

**NOTE:** If your bank or financial institution is not listed or if you prefer not to have your bank account linked, you may also download your transactions from your bank in a csv format and then upload them into QuickBooks Online manually. You can do this by clicking the **File Upload** button.

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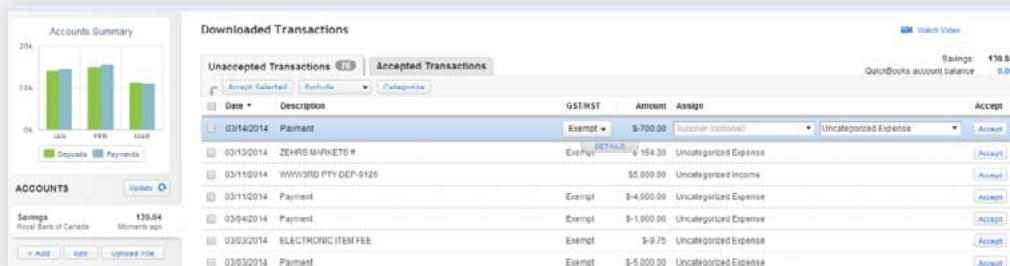
## Categorizing Your Transactions

With your transactions now in QuickBooks Online, you are ready to allocate them to the required income and expense categories.

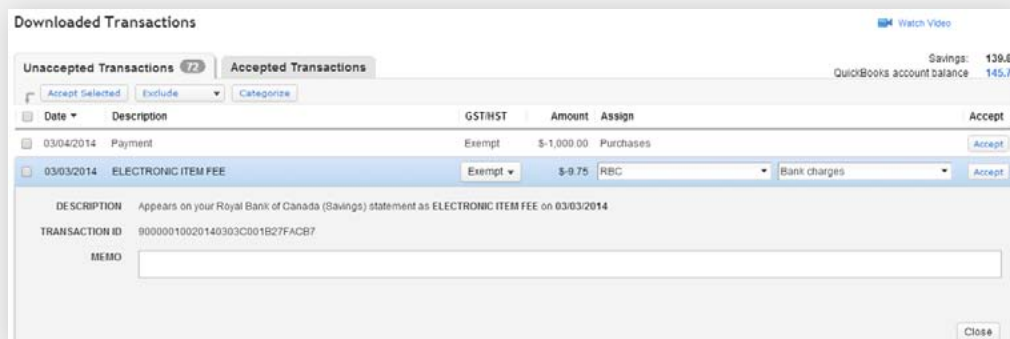


- 1 In the **Unaccepted Transactions** tab, assign a payee's name and an account (and sales tax code). Then **Accept** it, or match it to an existing QuickBooks Online transaction.

To assign this to multiple accounts, choose the **Split** function.

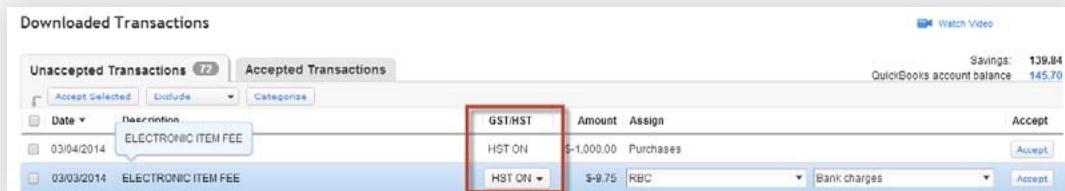


- 2 Click on **Details** to add more information about each transaction if required.



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- 3 When you are done entering details, including the sales tax code, select **Close** and then **Accept**.



- 4 Review the accepted transactions in the **Accepted Transactions** tab as needed.
- 5 If you wish to undo an accepted transaction, simply select the transaction in the **Accepted Transactions tab** and select **Undo** at the top left.

**NOTE:** The top right corner of the Home Page will alert you to download transactions that are unaccepted and require attention. This section of the Home Page also includes a link to **Connect another bank** where you can easily connect to additional accounts.

## Assigning, Categorizing, Editing, and Accepting Your Downloaded Banking Transactions

After you've downloaded transactions from your financial institution, you can assign and categorize them.

For each downloaded transaction, QuickBooks Online analyzes all the information received from the bank and tries to give you the best possible suggestion for accepting the transaction.

To review a downloaded transaction:

- 1 Choose **Banking > Downloaded Transactions**.
- 2 Select a row by clicking it. The **Description** column gives you a clue about the type of transaction it is.

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**3** Review the selection in the **Assign** or **Match** drop-down list and choose the most appropriate one:

- QuickBooks Online may display a matching customer or vendor name, if one exists. If one doesn't, QuickBooks Online suggests a new customer or vendor name for you. If you don't change the name, QuickBooks Online adds the name when you accept the row.
- QuickBooks Online might show possible matches from existing entries like payments from customers and purchases to vendors. For example, if an invoice payment matches a downloaded income transaction, QuickBooks Online suggests it as payment for the invoice.
- Review the selection in the **Category** dropdown to see if it's accurate. If the entry is either **Uncategorized Income** or **Uncategorized Expense**, choose a more specific category from the list. You can create additional categories (called "account" elsewhere in QuickBooks Online) as needed.
- Select a class or location, if these fields appear in the row. These fields only appear if you set up classes or locations in company preferences.
- When you're satisfied with the information in the row, click **Accept**. QuickBooks Online moves the transaction from the **Unaccepted Transactions** tab over to the **Accepted Transactions** tab.

Assigning a single category to multiple transactions:

You can quickly assign a single category to multiple transactions. Click the checkbox for each row you want to assign to a particular category. Click **Categorize** at the top of the list and select the category you want. Click **Accept Selected** to accept the transactions. You can choose multiple rows by selecting the first, holding down shift, and clicking on the last.

Assigning multiple categories to a single transaction (split):

There may be times when you want to split a transaction, either a deposit or expense, between different categories. To split a transaction:

- 1** Choose **Banking > Downloaded Transactions** and select the item you want to split.
- 2** Click the **Category** drop-down arrow and select **Split** near the top of the list.

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- 3 In the first line, select a category from the **Account** list and then enter an amount.
- 4 Click in the second row and repeat step 3.
- 5 To add another row, press **Tab** or click the plus sign that appears when you hover over the left edge of a row.
- 6 To delete a row, click the minus sign that appears when you hover over the right edge of a row.
- 7 When the total amount matches the downloaded amount, click **Save**.

It's easy to edit a split transaction. Click the row and click the **Category** drop-down. Select **Split** (you might need to scroll to see the **Split** option). Then make the changes you want and click **Save**.

## To edit a downloaded transaction:

You can make changes to a downloaded transaction, whether it's unaccepted or accepted. You can add notes or change how you assigned or categorized a transaction. You can also undo an acceptance, and even exclude a transaction from being included in your business finances.

To add notes about a transaction:

- 1 On either the **Unaccepted** or **Accepted Transactions** tab, click a row to select it.
- 2 Click the small **Details** tab underneath the row. The row expands and details about the transaction and a **Notes** field appears.
- 3 Enter the notes you want to capture about the transaction, and then click **Save**.

**Note:** Any notes you add remain in the **Details** section of the row. They're not available in the corresponding QuickBooks Online transaction.

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To change an assignment or category for a transaction:

- 1 On the **Unaccepted Transactions** tab, click a row to select it.
- 2 Click the **Assign** drop-down list and make your changes.
- 3 Click the **Category** drop-down list and make your changes.

**Note:** You can't change the assignment or category from the **Accepted Transactions** tab. You can change them only on the **Unaccepted Transactions** tab or in the corresponding QuickBooks Online transaction.

- 4 To undo an acceptance:
- 5 On the **Accepted Transactions** tab, click to select the row you want to unaccept.
- 6 Click the **Undo** button at the top of the list. The transaction moves back to the **Unaccepted Transactions** tab.

## Accepting Downloaded Transactions:

After you assign and categorize a transaction, you accept it into QuickBooks Online so it becomes part of your business finances. Transactions that aren't accepted can't be tracked or reported on, so this is an important task.

To accept a transaction:

- 1 Select a row and review it, making choices in the **Assign** and **Category** drop-down lists.
- 2 Click the **Accept** button for the row. The transaction disappears from the list and moves to the **Accepted Transactions** tab. You can make additional changes there, if you need to.

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To accept multiple transactions at once:

- 1 Review and categorize several transactions, but don't accept them. Reviewing can be more efficient if you:
  - Click a column header, like **Description**, to sort similar transactions together.
  - Assign a single **Category** to multiple transactions: Click the checkbox for each row you want assigned to a particular category. Click Categorize at the top of the list and select the category you want.
- 3 Click to select each row you want to accept. Click the checkbox next to **Date** at the top of the list to select all rows on the page. You can choose multiple rows by selecting the first, holding down shift, and clicking on the last.
- 4 At the top of the list, click the **Accept Selected** button. All the selected transactions disappear from the list and move over to the **Accepted Transactions** tab.

## Bank Reconciliation

The purpose of your bank reconciliation is to:

- 1 Match individual transactions from QuickBooks Online to your transactions on your bank statement.
- 2 Match your ending balance from your bank statement to the cleared balance in QuickBooks Online.

To reconcile your bank account:

- 1 Click **Company Menu**, and then click **Reconcile**.
- 2 Choose the **Account**.



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3 Click **Reconcile Now**.

Account: Chequing Reconcile Now

**Reconciliation History & Reports**

Statement Ending Date	Reconciled On	Ending Balance	Changes	Auto Adjustment
There is no reconciliation history for this account, since it hasn't been reconciled before.				

4 Enter the **Statement Ending Date** and **Ending Balance**.

5 Click **OK**.

**Edit Information from Statement**

1. Enter the following from your statement

Statement Ending Date	Beginning Balance	Ending Balance
10/31/2013	1,234.00	27,420.75

2. Enter service charges and interest earned, if any

Service Charge	Date	Account
		Bank charges
Interest Earned	Date	Account
		Interest earned

OK Cancel

6 Select the transactions that have cleared the bank account on the bank statement.

**Reconcile - RBC Chequing**

For statement ending on: 10/31/2013 Hide transactions after the statement's end date

Checks and Payments						Deposits and Other Credits					
Date	Type	No.	Name	Amount	Amount	Date	Type	No.	Name	Amount	Amount
<input checked="" type="checkbox"/>	Expense		Staples	113.00		<input checked="" type="checkbox"/>	Deposit			20,000.00	
<input checked="" type="checkbox"/>	Bill Pay		Waterloo Properties	1,130.00		<input checked="" type="checkbox"/>	Deposit		Alex Blakey	8,859.75	
<input checked="" type="checkbox"/>	Bill Pay		Staples	1,130.00		<input checked="" type="checkbox"/>	Sales R.	1005	Clément Nappoly	0.00	
<input type="checkbox"/>	Journal	1		100.00							
<input type="checkbox"/>	Journal	1		100.00							

**Edit Information from Statement**

Beginning Balance	1,234.00
3 Checks and Payments	2,373.00
3 Deposits and Other Credits	28,559.75
Statement Ending Balance	27,420.75
Cleared Balance	27,420.75
Difference	0.00

Finish Now Finish Later Cancel

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## RECONCILIATION NOTES:

- Click Hide Transactions after statements end date to make the reconcile window easier to read
- The objective is to make the Difference \$0.00. After this happens you should click **Finish Now**. You may click **Finish Now** without being ready to complete the reconciliation. In this case QuickBooks Online will do an adjustment that your Accountant will see.

After QuickBooks Online completes the Auto Adjustment QuickBooks Online will identify that an adjustment was made in the Accountant edition.