

iBank Quick Start Guide



An introductory tutorial for iBank 2,
a personal financial management application.

Main Uses for iBank

- Track your income and expenses
- Manage stocks and other investments
- Reconcile with bank statements
- Quickly analyze your finances with charts
- Plan a budget and track your progress
- Predict future balances
- And much more....



Overview

This tutorial will cover these basic program concepts:

- 1 Setting up your accounts and entering transactions
- 2 Importing transaction data from your bank
- 3 Creating charts to analyze your finances
- 4 Setting up and tracking a budget



The Main iBank Window

Source list

Main toolbar

Account register

The screenshot shows the iBank main window with the following components:

- Source list (left sidebar):** Lists accounts such as Investment (12,047.10), Savings (3,024.90), CAD Checking (1,979.28), Sierra Club Visa (-2,486.55), Smart Groceries (0), Portfolio (11,102.10), Budgets, Charts, Forecasts, Categories, Scheduled, Smart Import, and Memorized.
- Main toolbar (top):** Includes icons for Account, Chart, Forecast, Budget, Budget Monitor, Calculator, and Get Quotes.
- Account register (center):** A table of transactions with columns for Date, Type, Payee/Split Info, Memo, Category, Amount, and Balance. The selected transaction is dated 10/10/06 for an Apple Computer purchase.
- Mini-graph (bottom left):** A pie chart titled 'Spending' showing categories: Groceries (139.73), Entertainment, and Dining:Meals.
- Transaction editor (bottom right):** Fields for editing the selected transaction, including Payee (Apple Computer), Category (Computer), Memo (new mac mini!), Type (Charge), Amount (-999.00), and a calendar for October 2006.
- Lower toolbar (bottom):** Includes Transaction, Split, Delete, and Show buttons, along with a 'This Year' filter and a balance display of -2,486.55.

Mini-graph


Lower toolbar

Transaction editor



Setting Up Accounts

The first step in getting started with iBank is to create an account in iBank for each of your real-life bank accounts:

1. Click the  Account button on the main toolbar. The “Create New Account” sheet will appear.
2. Type in a name for the account and choose whether it is a checking account, savings account, credit card, etc.
3. Enter a minimum balance for the account. If you just opened the account, enter ‘0’, otherwise type in the amount of money you currently have in the account.



Create New Account

Name: Liberty Checking

Starting balance: 5,000.00

Account type: Checking

Currency

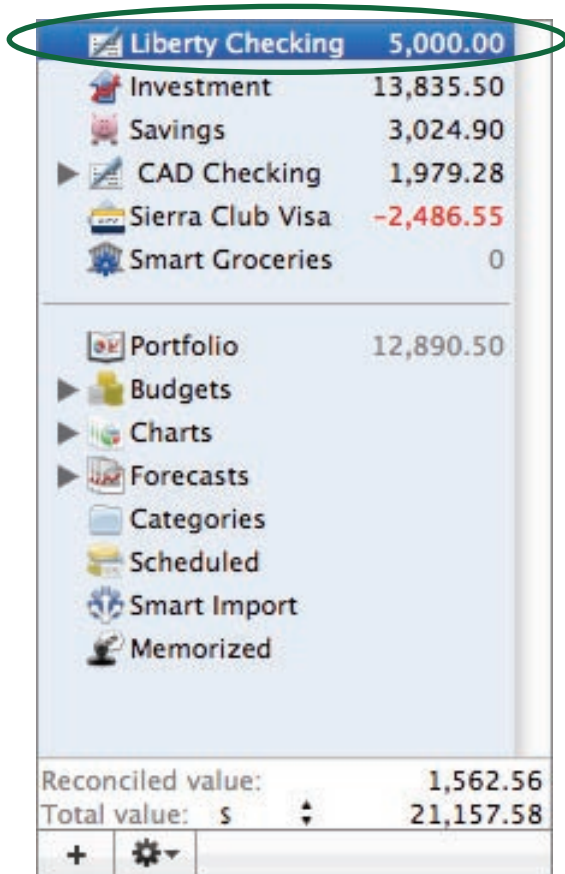
Name: U.S. Dollars

Symbol: \$ Code: USD

Cancel Create Account



Setting Up Accounts



A screenshot of the iBank application interface showing a list of accounts. The 'Liberty Checking' account is highlighted with a green oval. Below the account list, there are summary statistics for reconciled and total values, and a toolbar with a plus sign and a gear icon.

Liberty Checking	5,000.00
Investment	13,835.50
Savings	3,024.90
CAD Checking	1,979.28
Sierra Club Visa	-2,486.55
Smart Groceries	0
<hr/>	
Portfolio	12,890.50
Budgets	
Charts	
Forecasts	
Categories	
Scheduled	
Smart Import	
Memorized	
<hr/>	
Reconciled value:	1,562.56
Total value: \$	21,157.58
<hr/>	
+	⚙️

Once you have entered the information for the new account, click “Create Account.” The account will be added to the source list.

Repeat this process for each account you want to track in iBank. When you are done, you will see all of your accounts listed in the top half of the source list.

To the right of each account, you will see a figure representing the current balance of that account. At the bottom of the source list is displayed the total value of all of your accounts.



Adding Transactions

After you have finished setting up your accounts, you are ready to begin adding transactions!

Transactions are the most basic part of iBank, but also the most essential - they are used to keep track of all your financial activity. Every time you earn money, spend money, move money between accounts, or do anything else with your money, you need to add a transaction to iBank.


Each of your accounts keeps its own list of transactions. When you select an account, its transactions are displayed in the account register to the right:

Liberty Checking 5,000.00		✓	Date	Type	#	Payee/Split Info	Memo	Category	Amount	Balance
Investment 13,835.50		<input checked="" type="checkbox"/>	10/1/05	Deposit		Starting balance		no category	125.56	125.56
Savings 3,024.90		<input checked="" type="checkbox"/>	10/1/05	Deposit		Salary		Salary	500.00	625.56
CAD Checking 1,979.28		<input checked="" type="checkbox"/>	10/3/05	POS		Putney Diner		Dining:Meals	-45.66	579.90
Sierra Club Visa -2,486.55		<input checked="" type="checkbox"/>	10/4/05	Transfer		Transfer	transfer from	CAD Checking	45.00	624.90
Smart Groceries 0		<input type="checkbox"/>	6/10/06	Deposit		Deposit		Salary	2,400.00	3,024.90
Portfolio 12,890.50										
Budgets										
Charts										



Adding Transactions

To enter a new transaction into iBank:

1. Select the appropriate account in the source list. If you spent money from your checking account, select that account; if you received a deposit into your savings account, select that one.
2. Click the  Add Transaction button on the lower toolbar. A blank transaction will appear in the account register:

<input type="checkbox"/>	2/23/07	Deposit	payee/split info	no category	0	3,024.90
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3. Use the transaction editor below the account register to enter information about the transaction:

Payee:

Category:

Memo:

Type:

Amount:

Check #:

Time:


Image:

February 2007

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28			



Adding Transactions

Be sure to enter the correct amount of money earned or spent, and choose a category that best suits the nature of the transaction. You can edit the list of available categories by clicking  Categories in the source list. Take the time to do this now - categorizing your transactions well is key to being able to use charts and budgets effectively later on!

Once you have finished entering information for the transaction, you will see that the account register has been updated to reflect your changes:

<input type="checkbox"/>	2/23/07	Charge	↓	Bob's Bar-B-Que	↓	best BBQ ever!	Dining:Meals	↓	-35.00	2,989.90
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Just like in a regular check register, iBank keeps a running balance in the account register so that you can see how each transaction affects the total amount of money in your account. The only difference is that iBank does all the math, so you don't have to!

✓	Date ▲	Type	#	Payee/Split Info	Memo	Category	Amount	Balance
<input type="checkbox"/>	12/29/06	Deposit ↓		Starting balance ↓		no category ↓	5,000.00	5,000.00
<input type="checkbox"/>	2/9/07	ATM ↓		Cash withdrawal ↓		Clothing ↓	-50.00	4,950.00
<input type="checkbox"/>	2/23/07	Charge ↓		Bob's Bar-B-Que ↓	best BBQ ever!	Dining:Meals ↓	-35.00	4,915.00



Importing Transactions

There are generally two types of iBank users:

- Those who track every penny they spend in order to check their records against the bank's, and
- Those who just want to keep current with the bank's records so that they can see where their accounts stand at any given time.

If you are in the latter category, importing transactions from your bank's website is a great way to go. It only takes a few minutes at a time to download recent transactions and add them to your iBank accounts. The time you save from entering all those details manually can then be put to better use!

Importing transactions into iBank consists of three main steps:

1. Download

2. Configure

3. Import



Importing Transactions

Step I: Download

Visit your bank's website and look for an option to "Download transaction history," "Export transactions," or something similar. There is usually a place to specify a range of dates to download - be sure to only enter the dates you need.

Most banks provide several options for the type of file that is created. Choose OFX (sometimes called QFX) if it is available - this format requires no configuration. If that's not available, choose QIF (preferable) or CSV.

Once you have chosen a date range and file format, go ahead and download the file to your Desktop.



Download History for Quicken

Select the source ID:

Enter the transaction begin date:

Enter the transaction end date:

Select desired file format:

- MS Money OFX
- Quicken WebConnect
- QIF

Sample web download form



Importing Transactions

Step 2: Configure

Once you have downloaded the transaction data from your bank's website, open iBank and choose "Import" from the File menu. Select the file you just downloaded and click the "Import" button. What happens next depends on which file format you downloaded:

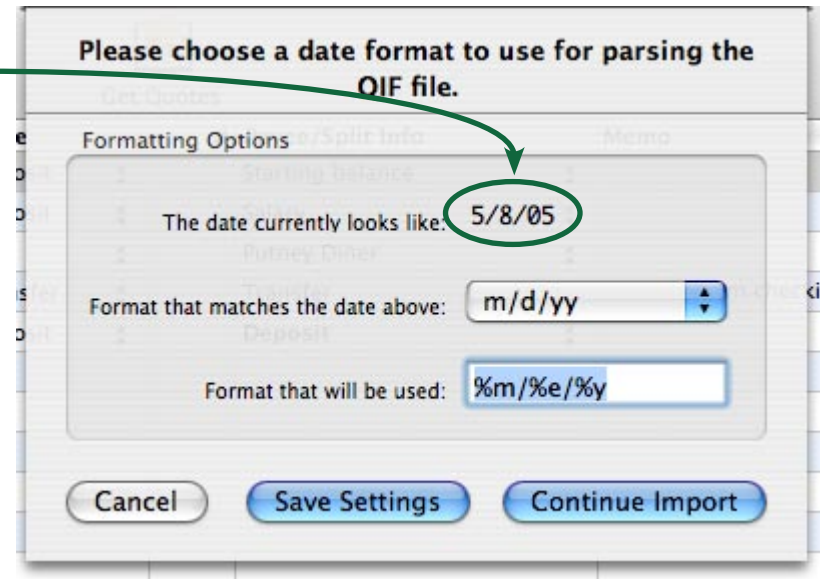
- OFX or QFX: There is no configuration! Skip ahead to Step 3, "Import."
- QIF: A sheet will appear asking you to choose a date format. See the next page for more information.
- CSV: A sheet will appear asking you to configure several options. Please refer to the iBank manual for help configuring CSV files for import.



Importing Transactions

To configure import settings *for QIF files only*:

- Look at the sample date shown here:
- Choose the matching format from the drop-down menu (don't worry about the field below that).
- Click "Save Settings," then "Continue Import." Next time you import, you won't have to do this again.



The screenshot shows a dialog box titled "Please choose a date format to use for parsing the QIF file." The dialog has a "Formatting Options" section with a "Starting balance" field. Below this, it says "The date currently looks like:" followed by the sample date "5/8/05", which is circled in green. A green arrow points from the text "Look at the sample date shown here:" in the list to this circled date. Below the sample date, there is a drop-down menu labeled "Format that matches the date above:" with the selected value "m/d/yy". Below that is a text field labeled "Format that will be used:" containing the code "%m/%e/%y". At the bottom of the dialog are three buttons: "Cancel", "Save Settings", and "Continue Import".

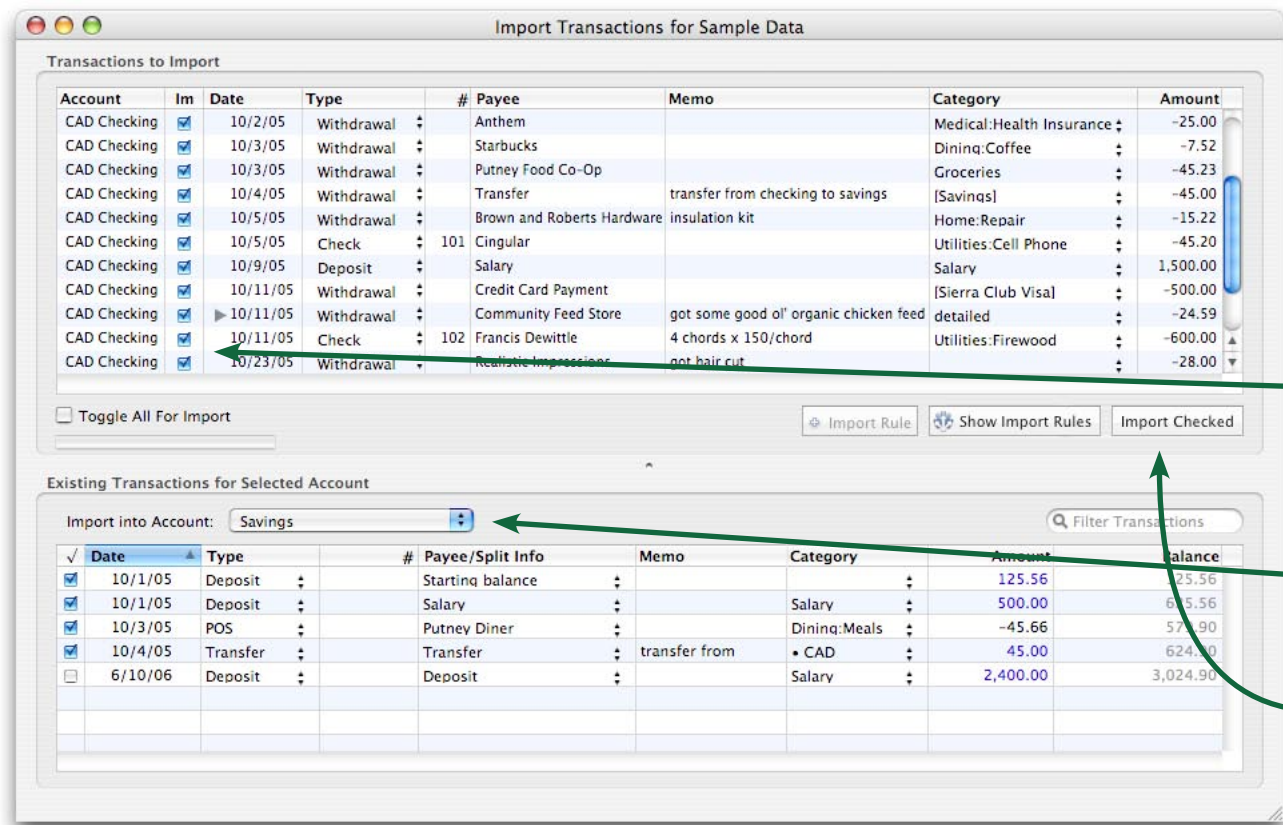
Note: If the year in your sample date has four digits, make sure you choose a format from the menu that has four 'y's. If you choose the wrong one, your dates will not import correctly!



Importing Transactions

Step 3: Import

iBank is now ready to import your transactions! You should see the following window appear on your screen:

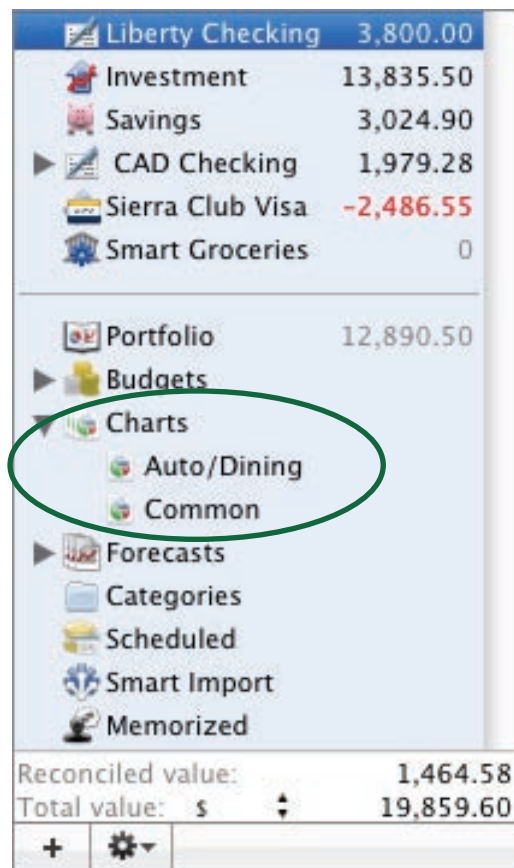


- The top pane shows the transactions you are importing; the bottom pane shows the contents of the account to which the transactions will be added (for comparison)
- Check off the transactions you want to import.
- Choose a destination account.
- Click “Import Checked” to complete the import. *That’s it!*



Creating Charts

Congratulations! Now that you have added transactions to your accounts, you are ready to start tapping the real power of iBank - analyzing your finances with charts and budgets.



Charts are listed in the bottom section of the source list. Click on “Charts” to view a summary of your saved charts:

Overview of 2 Charts
Total amount of charts: 2,154.67


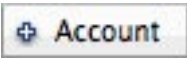

Common Expenses	2,493.58
Auto/Dining	-338.91

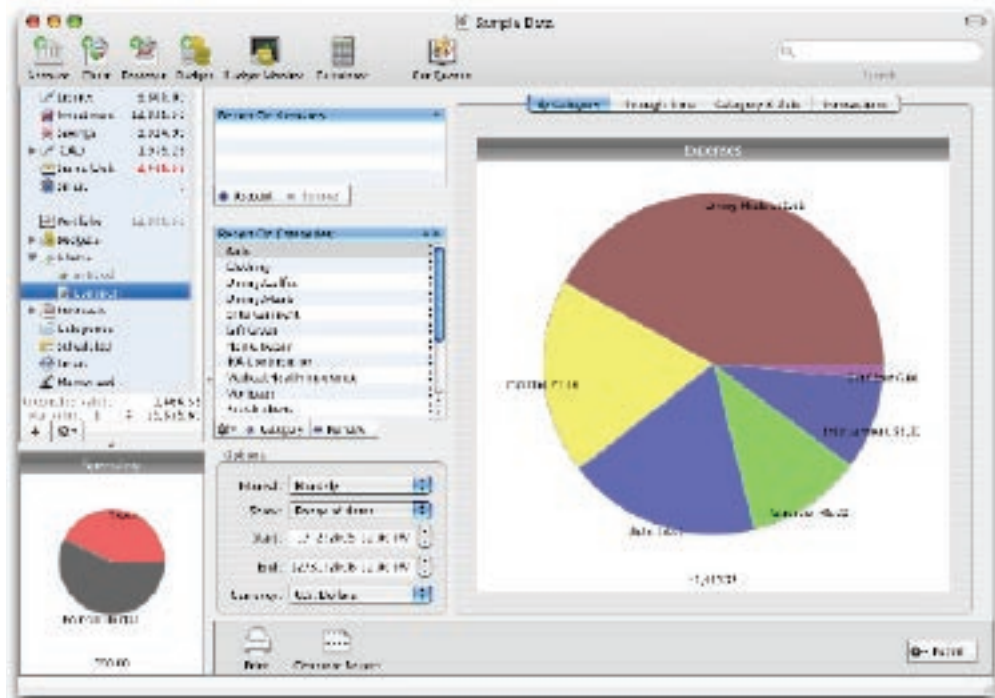
Click the small disclosure triangle next to “Charts” to reveal your saved charts. Select one to view the chart in the main window.



Creating Charts

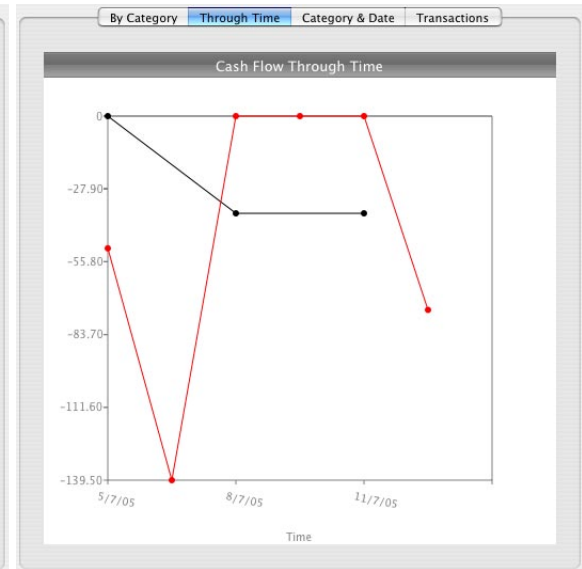
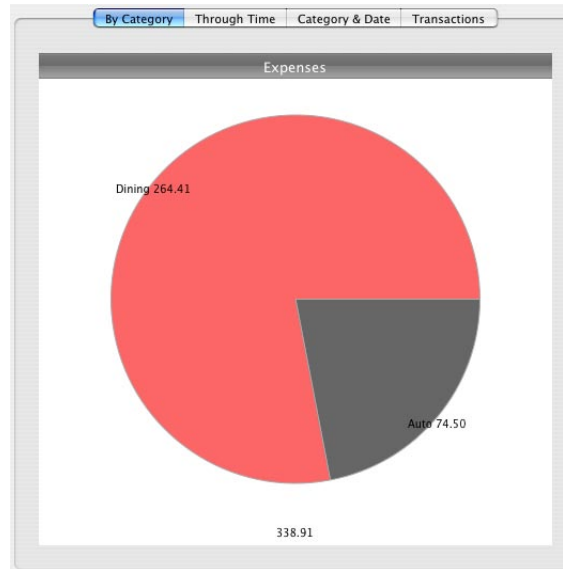
To add a new chart:



1. Click the  Chart button on the main toolbar. A blank chart will appear in the source list.
2. Type in a name for the new chart.
3. Decide which accounts you want to include in the chart. If you want all accounts to be included, leave the “Report On Accounts” section empty. Otherwise, click  Account to add a blank item, then click the item to select an account. Repeat to add other accounts.
4. Decide which categories you want to include in the chart, then click  Category to add them to the “Report on Categories” section, in the same manner as adding accounts above.
5. Under “Options,” choose an interval to use for line graphs.
6. Next to “Show,” choose whether to include all transactions, the current year’s, or only those between certain dates. If you choose “Range of dates,” be sure to type in the start and end dates.



Creating Charts

Once you have finished setting up your chart, click any of the four tabs across the top of the chart pane to view the chart in different ways.



Use the  Print button to print out a copy of any chart, or the  Export button to save the data tables from the “Category & Date” or “Transactions” tab to a PDF or CSV file.

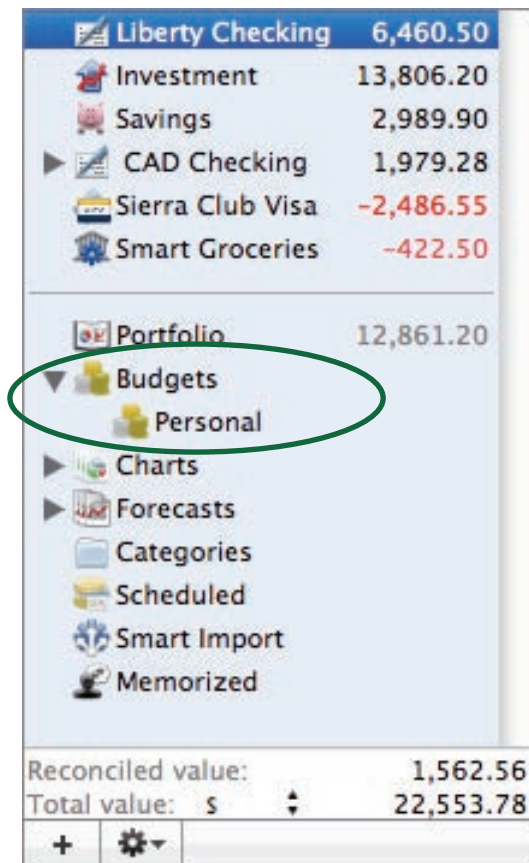
Category/Date Range	Amount
▼ Auto	-74.50
5/7/05 to 8/7/05	0
8/7/05 to 11/7/05	-37.25
11/7/05 to 1/4/06	-37.25
▼ Dining	-264.41
10/1/05 to 1/1/06	-50.66
1/1/06 to 4/1/06	-139.50
4/1/06 to 7/1/06	0
7/1/06 to 10/1/06	0
10/1/06 to 1/1/07	0
1/1/07 to 1/10/07	-74.25

Date	#	Payee/Split Info	Memo	Category	Amount
10/3/05		Two Master's Auto	my memo	Auto:Fuel	-37.25
10/3/05		Putney Diner		Dining:Meals	-45.66
10/9/05		Latchis Theatre	saw movie	Dining	-5.00
1/3/06		J.D. McCliments		Dining:Meals	-125.00
1/4/06		Flat Street Brew ...		Dining	-14.50
1/4/06		Two Master's Auto		Auto:Fuel	-37.25
1/10/07		Adagio		Dining:Meals	-74.25
Total:					-338.91

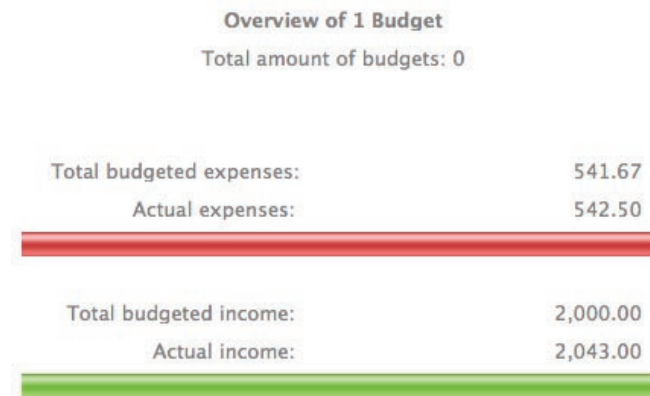


Setting Up a Budget

Chances are, the reason you purchased iBank was to start getting a handle on your finances. With that end in mind, setting up a budget is one of the best ways iBank can help you keep tabs on your income and expenses.



Budgets, like charts, are listed in the bottom section of the source list. Click on “Budgets” to view a summary of all the budgets you have set up:





Click the small disclosure triangle next to “Budgets” to reveal your saved budgets. Select one to view the budget in the main window.







Setting Up a Budget

Before you can create a budget in iBank, you must first make sure that your categories are set up properly. Budgeting depends on the effective use of categories, so let's make sure they are entered correctly:

1. Click  Categories in the source list to view your category list.
2. Make sure a category exists for each item that you want to track in your budget (e.g. Salary, Groceries, Utilities, etc.).
3. Each category that is used to track expenses should be designated as such in the category list. Check the box in the “Expense” column to indicate expense categories.




Name	Expense	Taxable	Description	Color	Total
Rent	<input checked="" type="checkbox"/>	<input type="checkbox"/>			0
Salary	<input type="checkbox"/>	<input checked="" type="checkbox"/>	W-2: Salary or wages, self		-4,443.00
Subscriptions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Magazines, newspapers, etc.		0
Tax Refund	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	1099-G: State and local tax refunds		0

4. By the same token, make sure each category used to track income does not have a checkmark in the “Expense” column.




Setting Up a Budget

Once you have verified that your categories are set up properly, you are ready to add a budget:

1. Click the  Budget button on the main toolbar. A new budget will appear in the source list under “Budgets.”

2. Type in a name for the new budget.

3. Decide which categories you want to keep track of. Click the  buttons to add income categories in the top pane, and expense categories in the bottom pane. Click on the category name to select a different category.

4. For each budget item, double-click in the “Amount” column to enter how much you expect to earn or spend, and select the appropriate frequency.

For example: if you receive a paycheck for \$2000 every month, type in an amount of “2000” and choose the “Monthly” frequency.


Income Category	Frequency	Amount	Average
Salary	Monthly	2,000.00	2,000.00
+			
Expense Category	Frequency	Amount	Average
Groceries	Two Weeks	200.00	433.33
Entertainment	One Week	25.00	108.33
+			
Total Expenses:			541.67
Total Income:			2,000.00
Difference:			1,458.33
Display Average: Monthly			

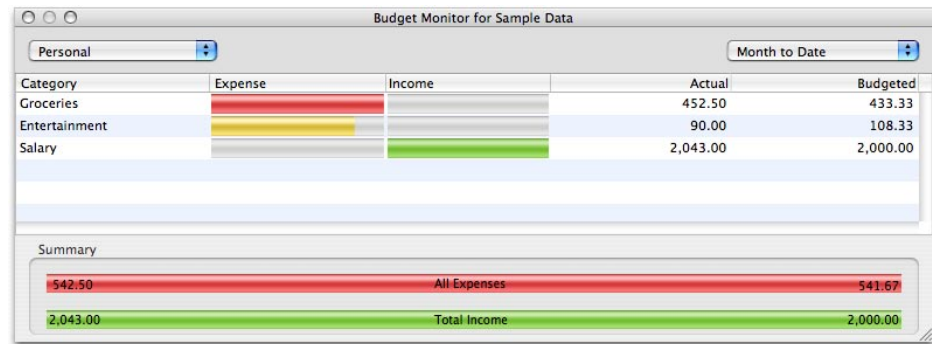


Tracking Your Budget

Now that you have a budget set up, you're ready to start pinching those pennies! Make sure you keep adding transactions to iBank as you spend or earn money, and don't forget to assign a category to each one.

To track progress on your budget:

1. Click the  Budget Monitor button on the main toolbar. The Budget Monitor window will appear.
2. Choose a time period from the drop-down menu in the upper-right corner. If you are tracking a monthly budget, for example, choose "Month to Date."
3. For each category, compare the actual amount spent or earned against the budgeted amount. The colored bars will help you to see how you are doing:



Expenses: **Green** - under budget

Yellow - approaching budget

Red - at/over budget

Income: **Red** - under budget

Yellow - approaching budget

Green - at/over budget



Wrapping Up

- We hope this quick start guide has helped you understand the basics of iBank!
- There are *many more features* throughout the program for you to discover.
- For additional information, consult the documentation located under the Help menu.
- We also maintain online user forums where you can search, read, and contribute to discussions about iBank (<http://www.iggsoftware.com/forums>).



Thank you for trying iBank!

