


How do I use the 401(k) Update wizard?

If you set up a Quicken 401(k) account and your financial institution does not support online account services, the 401(k) Update wizard is the easiest way to track the performance of your various funds. You might also use the wizard if you're not interested in short-term fluctuations of account performance and balances, and if you want to update your account information only when you receive quarterly statements. Another advantage of this method is that the wizard is designed to let you track performance of your funds, even if your financial institution's statements don't provide transaction-level details (that is, if the statement does not provide buy/sell information on individual securities).

Use the 401(k) Update wizard whenever you receive a statement from your 401(k) financial institution (typically once per quarter). You don't need to update your Quicken 401(k) account every time you make a contribution from your paycheck. Update only when you receive a new statement from the 401(k) plan provider.

If you've collected several statements since your last update, start with the most recent statement. Quicken will add [placeholder entries](#) to adjust your holdings, and you can [add historical detail](#) from the older statements when it's convenient to do so.

If your employer previously didn't contribute to your 401(k), but now does, edit your account to reflect this change. Cancel the update and choose Tools menu > Account List. Click the Edit button next to the account. In the Account Details dialog, on the General tab, select Yes next to Matching Contributions.

1. Open your 401(k) account.
2. Click  (the Account Actions icon), and then choose Update 401(k) Holdings.

What you see in the 401(k)/403(b) Update wizard will vary based on:

- How you've set up your 401(k) account
- The information you enter during this update

If you need additional information for a specific screen, click a topic below to learn more.

- **Welcome to 401(k) Update**
 - Enter the closing date as it appears on your statement.
 - If your statement tracks the specific number of shares of each security that you own, click Yes.
 - If you've taken a loan against this account since your last update, click Yes.
- **Total withdrawals this period**

To track loans and taxes on withdrawals, enter the totals here:

 - The total amount you withdrew from your 401(k), for all securities, excluding loan withdrawals. This can include regular retirement withdrawals, or early withdrawals that incur a penalty.
 - The total amount of any loan that you took out during this statement period.
 - Any taxes, penalties, or other fees for non-loan withdrawals.
- **Total contributions this period**

To track contributions, rollovers, and loan repayments, enter the totals here:

 - The total amount you contributed to your 401(k), for all securities, excluding loan repayments or rollover amounts
 - The total amount contributed by your employer (if any)
 - Other contributions and pmts may contain:
 - The total amount you repaid to a loan
 - The total amount you rolled over from a previous employer's 401(k) plan, or from a rollover IRA
 - Any miscellaneous additions to the account
- **Enter information about your new loan**
 - Enter a description for the loan (for example, Emergency Home Repair).
 - Enter the original amount of the loan (not the current balance).
 - Click to select the check box if you want Quicken to set up a loan account to track the balance of this loan.
- **Loan Repayments**

Record any repayments you made toward the principal and interest of your loan during this statement period. Quicken calculates the total repayment amount, and updates the loan balance.
- **Your current 401(k) securities**

To capture the flow of money into your 401(k) and among your securities, make sure all mutual funds and other securities you owned during the statement period appear in the list. If you've added to your holdings, be sure to add any new securities. If you've closed out one security and transferred the funds to a second security, make sure both securities are listed here, since you held them both during this statement period—you'll identify the transfer in the upcoming windows. To remove a security from the update process, clear the check mark next to its name.

To add a security to your 401(k) portfolio, click [Add New Security](#).

If you don't track the number of shares you own of 401(k) securities, Quicken identifies those securities with the suffix -401K appended to the name of each. You can't edit securities with the -401K suffix to add a symbol or remove the suffix.

If you do track the number of shares, Quicken treats this as a regular mutual fund security, for which you can download prices and asset classes. In this case, you can [edit a security's name](#) or [ticker symbol](#) after completing this 401(k) update.

- **Enter information for transfers**

Select Yes if you made one or more transfers during this statement period. If you took money from one security and split it between two different securities, enter two transfers.

 - **Example**

For example, if you owned \$3000 worth of Mutual Fund A, and you moved \$1000 to Mutual Fund B, moved \$1000 to Mutual Fund C, and left the remaining \$1000 in Mutual Fund A, you would:

 - Enter a transfer from Mutual Fund A to Mutual Fund B
 - Enter a transfer from Mutual Fund A to Mutual Fund C

In the current screen, you would enter 2. In the next screen, you would indicate the securities and amounts.

If you make many transfers among securities during a single statement period, you might need to enter the changes directly in the transaction list of your 401(k) account instead of using the 401(k) update process.

- **Transfer money from one security to another**

Follow these steps for each transfer you made during this statement period:

- Enter the total dollar value of this (single) transfer.
- From the list, select the security that you're transferring.
- Enter the total number of shares that you're transferring from this security (this field appears only if you track shares). The number of shares for the source (From Security) and target (To Security) will rarely be the same, because the prices of the mutual funds will almost certainly be different. For example, if you're trading 100 shares of a mutual fund currently selling for \$50, and you use \$5000 of the money to buy a mutual fund selling for \$25, you'll acquire 200 shares.
- In the list, select the security you're transferring TO.
- Enter the total number of shares that you're purchasing of this new security (this field appears only if you track shares).

- **Update your holdings**

What you see on this screen depends on what you entered in previous screens, and how you set up this account.

For each individual mutual fund or security listed on this screen, use the editable fields to enter:

- The total number of shares for this security at the end of the statement period
- The total dollar value of this security at the end of the statement period

- **Update Summary/Loan Summary**

Check to see that everything makes sense with your statement. Verify:

- The ending date that appears at the top of the screen
- The ending balance for each security

Click **Back** to return to previous screens and make changes. When you're finished, click Done.