

# QUICKBOOKS ONLINE BANKING

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If you have a lot of banking transactions, QuickBooks online banking can be a money and time saver. With QuickBooks Online Banking you will get:

- More up-to-date bank account balances—Transactions can be posted to QuickBooks before paperwork is received for processing. This can be beneficial if you have a high volume of EFT transactions, credit card/merchant service deposits or other deposits. This is particularly useful for retail or restaurant businesses.
- Faster month-end reporting—QB transactions can be electronically matched to those cleared at the bank, so you don't need to wait for a bank statement before preparing board reports or other month-end reports.
- Error detection—Bank errors can be identified sooner and can often be resolved before the bank statement is received.

If your bank participates with QB Online Banking services, they may offer one or both of the following interfaces. Both services are equally effective, but if you have a choice, Direct Connect is the more efficient service.

- Direct Connect—connects to the bank and downloads bank account information directly into QuickBooks.
- Web Connect—requires log in to your bank's website to download activity and import into QuickBooks.

To initiate QB Online Banking services, contact your bank to complete an enrollment application. You may be able to enroll online, by phone, or at a local branch. Usually your application information must match the master account information on file at the bank, so you may want to ask a bank representative to help you complete the application.

Be sure to sign up for the online banking service that has a direct interface with QuickBooks. Some banks offer other services that will let you download and import transactions, but these services do not save as much time.

If someone other than the business owner is accessing the QB Online Banking service, they should not be provided with access to the ability to pay bills, transfer funds to accounts outside of your organization, or generate any type of banking transactions from your account. If possible, obtain a username and password for

yourself and a separate (limited access/read-only/download-only) username and password for your bookkeeper.