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QuickBooks Online Getting Started Guide for Financial Institutions

Financial Institution Support – OFX Connectivity Group

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QuickBooks Online Getting Started

Thank you for choosing QuickBooks Online!

About This Guide

This guide is designed to help you get started with QuickBooks Online Edition (QBO) as quickly as possible. You'll learn:

- What is QuickBooks Online?

- QuickBooks Online features compared to QuickBooks for Desktop.

- How to connect QuickBooks Online to your online bank account.

- How to update accounts.

About QuickBooks Online Edition

What is QuickBooks Online?

QuickBooks Online is a subscription-based, web-only version of QuickBooks that helps small business owners manage their business finances in one easy-to-use place.

Features

- No more data entry: After you connect your bank account, QuickBooks Online downloads transactions automatically.

- No more pile-ups: QuickBooks Online learns your categorizations and reconciles transactions for you.

- No more manual backups: Never worry about saving your file to a USB drive. QuickBooks Online is backed up automatically with bank-level security.

- Less paper to track: Take photos of receipts and use the mobile app to attach them to transactions in QuickBooks Online.

- Less on your to-do list: Schedule reports to run automatically so you don't have to worry about creating them later.

- Less stress: If you have an issue, US-based support is available to help 6am-6pm PST, Mon-Fri.

Feature Comparison

	QuickBooks Online	QuickBooks Desktop
Sales and expense tracking	✓	✓
Unlimited estimates and invoices	✓	✓
Integrated payroll available	✓	✓
Integrated payment processing available	✓	✓
One-click sales and tax reports	✓	✓
Automatic transaction downloading	✓	
Accountant access and collaboration	✓	
Free mobile apps	✓	
Free US-based support	✓	
Third-party app integration	✓	
Users included	Up to 5 users	1 user

Connect and Update Your Data

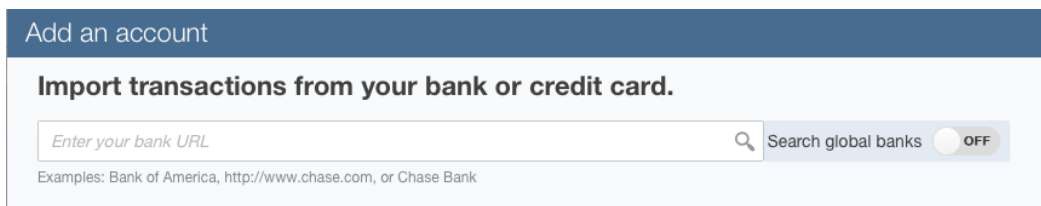## How QuickBooks Online Connects to Your Financial Institution

QuickBooks Online connects to your financial institution by using your account information with your financial institution's website. If you prefer to manually update your accounts and transaction data, QuickBooks Online also supports OFX Web Connect as set up and update your bank accounts.

Connect Your Online Banking Account

1. Open a web browser and log in to QuickBooks Online at quickbooks.intuit.com.

2. In the Home screen in the Bank accounts section, click **Connect an account**.
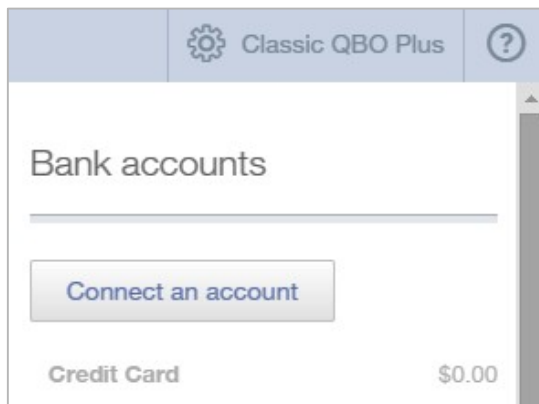
3. Enter your financial institution's name or online banking website URL in the Search field. Then press Return or click Search. Search is the little magnifying glass icon you see at the right of the entry field.

4. QuickBooks Online will now display a list with the search results. In this example, we typed "First Bank," and this is the filtered list.

5. Click your financial institution in the results list. You will see the login window for your financial institution.

6. Enter the credentials you use to access your bank's online banking, then click **Log In**.

   QuickBooks will establish a secure connection with your financial institution, and show your accounts at that institution.

Add an account			✕
Select the accounts you want to connect.			

1. Choose a **QuickBooks Account** for each account you're connecting
2. Click **Connect** to download up to 90 days of transactions.   Need a shorter date range?

	ACCOUNT NAME	QUICKBOOKS ACCOUNT		BALANCE
☐	WAY2SAVE® CHECKING (XXXXXX 7792)	Enter Text	⬍	416.25
☐	WAY2SAVE® SAVINGS (XXXXXX 6355)	Enter Text	⬍	38.27
☐	PLATINUM CARD (XXXXXXXXXXXXXXX 6909)	Enter Text	⬍	-821.91
☐	PLATINUM CARD (XXXXXXXXXXXXXXX 2120)	Enter Text	⬍	-463.08

Connect

7. Select the accounts you want to download, and assign them an account type.

Add an account			✕
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1. Choose a **QuickBooks Account** for each account you're connecting
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|	ACCOUNT NAME	QUICKBOOKS ACCOUNT		BALANCE
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☐	PLATINUM CARD (XXXXXXXXXXXXXXX 6909)	Enter Text	⬍	-821.91
☐	PLATINUM CARD (XXXXXXXXXXXXXXX 2120)	Enter Text	⬍	-463.08

Connect

8. After you have chosen your accounts and assigned them a type, click **Connect** to complete the account setup.

Add an Account Using OFX Web Connect

If you do not want accounts to update automatically, you can use an OFX Web Connect file to configure QuickBooks Online. Follow these steps:

1. Log into your financial institution's website.

2. Download a Web Connect file for the account you are trying to set up.

3. If you are given a choice for your download format, choose "QuickBooks Web Connect (*.QBO)" and save the file to your computer.

4. After you download the Web Connect file, open a new browser window and log into QuickBooks Online.

5. On the sidebar menu, go to **Transactions > Banking**.
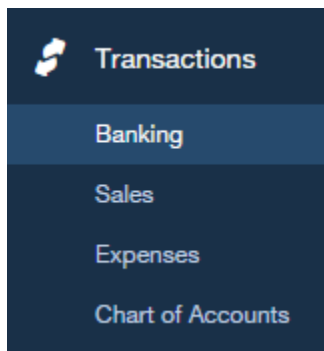
6. Find the Update button on the Banking page and click on the menu arrow.

7. You will see 3 options. Click **File upload > Add account**.
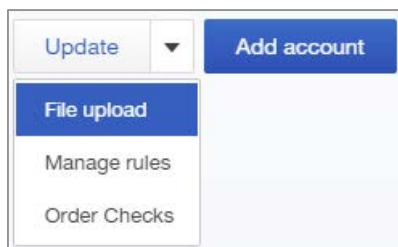
8. You will see the Import bank transactions window. Click Browse, choose your downloaded Web Connect file, and click Next.
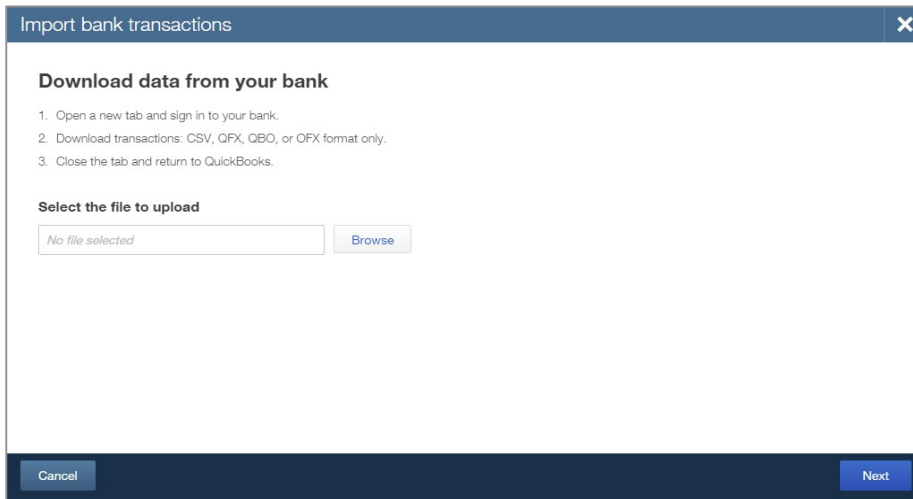
9. QuickBooks Online will prompt you to either associate an account or add a new account. Choose your option and click Next.
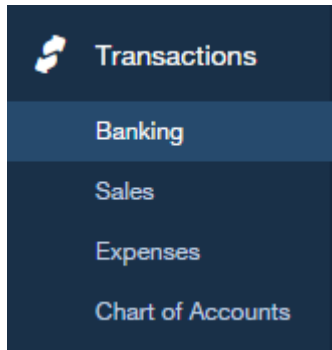

Choose Account
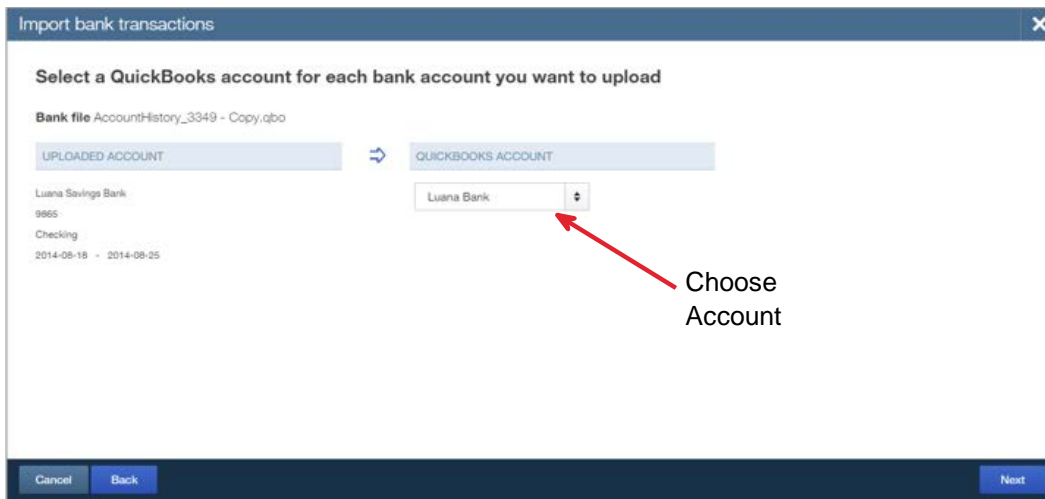
QuickBooks will import the Web Connect file and create your account.

Updating Your Accounts

QuickBooks Online automatically updates your linked bank account data when you log into your QuickBooks Online account. If you are in mid-session, you can use this process to refresh your data:

1. On the sidebar, click **Transactions > Banking**.

2. Click **Update** to refresh your accounts.

Updating Your Accounts (OFX Web Connect)

Accounts you set up using a Web Connect file will not update automatically. To update the data in those accounts, simply log into your financial institution's online banking, download a current Web Connect file, and import it using the process you used to create the new account.