Quickbooks 2020 For Dummies Cheat Sheet

Introduction to QuickBooks 2020 For Dummies Cheat Sheet

Navigating the world of accounting software can feel overwhelming, especially if you are new to bookkeeping or transitioning from spreadsheets. QuickBooks 2020, while powerful, comes with its own set of menus, shortcuts, and workflows. That is precisely why a **QuickBooks 2020 For Dummies Cheat Sheet** is invaluable. This guide distills the most critical functions, keyboard shortcuts, and best practices into one easy-to-reference resource. Whether you are a small business owner, a freelancer, or a student, this cheat sheet will help you save time, reduce errors, and gain confidence in managing your finances. Let us dive into the essentials you need to master QuickBooks 2020.

Key Features of QuickBooks 2020

Before we jump into shortcuts and step-by-step instructions, it helps to understand what makes QuickBooks 2020 stand out. The software introduced several updates aimed at streamlining bookkeeping tasks. Here are the most relevant features for your **QuickBooks 2020 For Dummies Cheat Sheet**:

- **Improved Dashboard:** A clean, customizable home screen that gives you a snapshot of your cash flow, expenses, and profit & loss.
- **Smart Lists and Favorites:** The ability to pin frequently used menus for faster access.
- **Enhanced Bank Feeds:** Automatically download and categorize transactions from your bank accounts.
- **Invoice Customization:** More templates and design options for professional-looking invoices.
- **Report Center Updates:** Faster loading and more filtering options for custom reports.
- **Multi-User Access:** Seamless collaboration without data corruption.

Keeping these features in mind will make the following cheat sheet sections more practical.

QuickBooks 2020 Keyboard Shortcuts: Your Productivity Accelerator

One of the quickest ways to speed up your workflow is memorizing keyboard shortcuts. The **QuickBooks 2020 For Dummies Cheat Sheet** would be incomplete without these time-savers. Here are the most essential shortcuts for Windows and Mac versions (many are identical).

General Navigation Shortcuts

- **Ctrl + I:** Open the Invoice window
- **Ctrl + W:** Open the Write Checks window
- **Ctrl + R:** Open the Receive Payments window
- **Ctrl + D:** Open the Chart of Accounts (or Ctrl + A in some editions)
- **Ctrl + F:** Find a transaction or customer
- **Ctrl + J:** Open the Customer Center
- **Ctrl + T:** Open the Memorized Transaction list
- **Alt + G:** Open the General Ledger report
- **Alt + P:** Open the Profit & Loss report
- **Alt + B:** Open the Balance Sheet report

Editing and Data Entry Shortcuts

- **Ctrl + N:** Create a new record (customer, vendor, item, etc.)
- **Ctrl + E:** Edit the currently selected list item or transaction
- **Ctrl + X, Ctrl + C, Ctrl + V:** Standard cut, copy, paste
- **Ctrl + Z:** Undo last action (limited in some windows)
- **Ctrl + S:** Save the current transaction or list entry
- **Ctrl + P:** Print the current form or report

Print this list and keep it near your workstation. Within a week, these keystrokes will become second nature, drastically reducing mouse clicks.

Navigating the QuickBooks 2020 Dashboard

The dashboard is your command center. For a true **QuickBooks 2020 For Dummies Cheat Sheet**, you need to know exactly where to click for each task.

The Home Page

When you first open QuickBooks 2020, you land on the Home page. It shows a workflow diagram with icons like "Create Invoices," "Enter Bills," "Write Checks," and "Pay Sales Tax." The flow of icons roughly mirrors the order of a typical accounting cycle. If you are a visual learner, follow the arrows: start with customers (invoices/payments), then vendors (bills/checks), then bank reconciliation, and finally reports.

The Customer Center

Access via the Customers menu or **Ctrl + J**. Here you can view all customers, create new ones, see their transaction history, and send statements. Use the "New Customer & Job" button to add detailed information like billing address, payment terms, and tax settings.

The Vendor Center

Under the Vendors menu, this center lists all suppliers. You can enter bills, pay bills, and print 1099 forms. Tip: set up vendor types (e.g., "Material," "Service," "Utilities") to filter reports later.

The Employee Center

If you run payroll, use this center to manage employees, paychecks, and payroll liabilities. QuickBooks 2020 offers integrated payroll services, but even without them, you can track time and record pay.

The Company Center

Accessed from the Company menu, this is where you manage company information, set up users, customize preferences, and access administrative tools like the Chart of Accounts and Items list.

Performing Common Tasks in QuickBooks 2020

Let us walk through the most frequent actions you will perform. This section of the **QuickBooks 2020 For Dummies Cheat Sheet** assumes zero prior knowledge.

1. Creating an Invoice

1. Go to **Customers > Create Invoices** (or press **Ctrl + I**).
2. Choose a template from the drop-down at the top left (you can customize later).
3. Select the customer name or add a new one.
4. Enter the invoice date, due date, and a unique invoice number (QuickBooks auto-assigns but you can override).
5. In the line items, choose the item from the list (e.g., "Service," "Product," "Non-inventory part").
6. Enter quantity and rate. The amount will auto-calculate.
7. Add any message or memo, then click **Save & Close** or **Save & New**.

2. Recording a Payment

1. Go to **Customers > Receive Payments** (or press **Ctrl + R**).
2. Select the customer. Outstanding invoices will appear in the table.
3. Enter the payment amount and date, then select the payment method (check, cash, credit card).
4. Apply the payment to one or more invoices by clicking in the "Payment" column.
5. Click **Save & Close**.

3. Entering and Paying Bills

1. For bills: **Vendors > Enter Bills**. Fill in vendor, date, due date, and amounts. Use the Expenses tab for one-time costs or the Items tab for inventory items.
2. For paying bills: **Vendors > Pay Bills**. Select the bills you want to pay, choose payment method (check or credit card), and click **Pay Selected Bills**.

4. Reconciling Bank Accounts

1. Go to **Banking > Reconcile**.
2. Select the account to reconcile and enter the ending balance and statement date from your bank statement.
3. Check off cleared transactions (deposits and withdrawals) that match your statement.
4. The difference should be zero. If not, double-check for missing transactions or data entry errors.
5. Click **Reconcile Now**.

Essential QuickBooks 2020 Reports You Should Know

Reports turn raw data into actionable insights. Your **QuickBooks 2020 For Dummies Cheat Sheet** should highlight the most vital reports and how to access them quickly.

- **Profit & Loss (P&L):** Shows income, expenses, and net profit over a period. Access via Reports > Company & Financial > Profit & Loss Standard. Shortcut: **Alt + P**.
- **Balance Sheet:** Snapshot of assets, liabilities, and equity. Reports > Company & Financial > Balance Sheet Standard. Shortcut: **Alt + B**.
- **Statement of Cash Flows:** Shows how cash moves in and out. Found under Reports > Company & Financial > Statement of Cash Flows.
- **Accounts Receivable Aging:** See who owes you money and for how long. Reports > Customers & Receivables > A/R Aging Summary.
- **Accounts Payable Aging:** Track what you owe to vendors. Reports > Vendors & Payables > A/P Aging Summary.
- **Sales by Customer Detail:** Analyze revenue per customer. Reports > Sales > Sales by Customer Detail.
- **Transaction Journal:** For any transaction, you can view the underlying journal entries by double-clicking the transaction and selecting "Edit" > "View Transaction Journal" or using the menu.

Pro Tip: After running a report, you can customize it by clicking the "Customize Report" button. Modify date ranges, columns, filters, and even add a header/footer. Then save it as a memorized report for quick reuse.

Common Mistakes and How to Avoid Them (Troubleshooting)

Even with a **QuickBooks 2020 For Dummies Cheat Sheet**, mistakes happen. Here are frequent pitfalls and how to fix them:

- **Entering expenses in the wrong account:** Always double-check the "Account" column in bills or checks. Use the Chart of Accounts to rename or add accounts as needed.
- **Forgetting to reconcile regularly:** Reconcile every month. Unreconciled accounts can lead to huge discrepancies.
- **Using "Undeposited Funds" incorrectly:** When you receive payments, they go into Undeposited Funds by default. Then use **Banking > Make Deposits** to group payments and match your bank deposit. Never skip this step.
- **Overwriting invoice numbers:** QuickBooks auto-numbers invoices, but if you manually type a number that already exists, you will get a warning. Let QuickBooks handle numbering unless absolutely necessary.
- **Not backing up your company file:** Go to **File > Back Up Company > Create Local Backup** at least weekly. Store the backup on an external drive or cloud.

Tips for Speeding Up Your QuickBooks Workflow

