SAVE TIME BY USING RECURRING TRANSACTIONS IN QUICKBOOKS ONLINE

By Jennifer Johnson, CPA

Recurring transactions is a feature in QuickBooks Online that allows you to save time and reduce mistakes. By using recurring transactions, you can automate repetitive journal entries, set invoices to generate automatically for subscription-type customers, or automate writing of a check or entering a bill. Recurring transactions can also be used to create a template for complicated or long journals or invoices. This feature is referred to as Memorizing a transaction in QuickBooks Desktop.

QuickBooks Online allows you to automate many types of transactions. The most common types of recurring transactions include: Bill, Check, Expense, Invoice, Journal Entry, Purchase Order, Sales Receipt and Purchase Order. You cannot automate Deposits or Bill Payments. Once a recurring transaction is created, you can choose the type and frequency.

Table 1 shows the types of recurring transactions and examples of their uses.

Steps to Create a Recurring Transaction

1. Select the **Gear Icon** from the Icon bar.
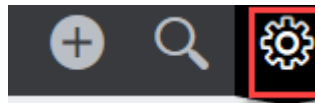
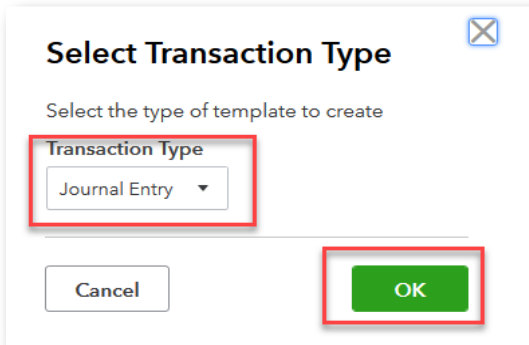2. Select **Recurring Transactions** from the **List** column.

Table 1.

Type	Description	Example of Use
Scheduled	This type of recurring transaction creates the selected transaction automatically according to the schedule specified.	Best for transactions that have a fixed amount and fixed schedule, such as: • Customers who are invoiced the same amount each month. • Monthly journal entry to amortize a prepaid asset.
Reminder	This type of recurring transaction reminds the user to create the transaction using the template. Transactions are not generated or saved until the user decides to create them.	Best for transactions with a fixed schedule that need to be edited before they are created, such as: • Utility bills. • Purchase orders for regularly ordered items where the quantity varies.
Unscheduled	This is a template of a transaction that is saved but the transaction is not necessarily complete. This template reduces the need to retype the lines each time it is used.	Best for complicated transactions like a journal entry containing multiple lines with amounts that vary or a frequency that varies, such as: • Payroll journal entry.

3. Select **New** to start a new transaction.
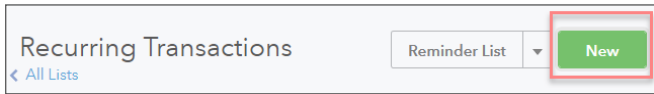
4. Select the Transaction type and **OK.**

5. Complete the following seven areas on the recurring template screen:

 A. Template Name: Give the template a name.

 B. Type: Select from the three types of recurring transactions (Scheduled, Reminder, Unscheduled).

 C. Interval: Select the interval (Daily, Weekly, Monthly, Yearly) and the day to recur.

 D. Start Date: Select the date to start the recurring transactions (must be after the creation date).

 E. End: You can select "none" if this transaction will run forever; or select a specific end date or specific number of occurrences to repeat.

 F. Template Body: Fill in the body of the transaction.

 G. Save template: Select Save template to save your work.
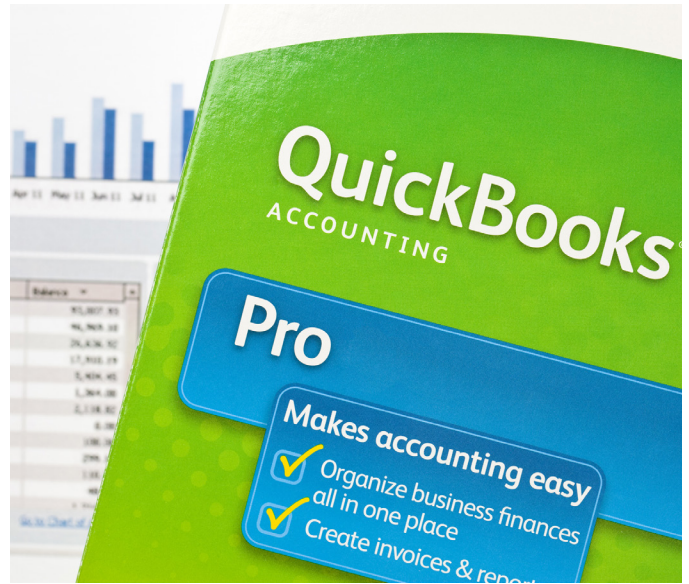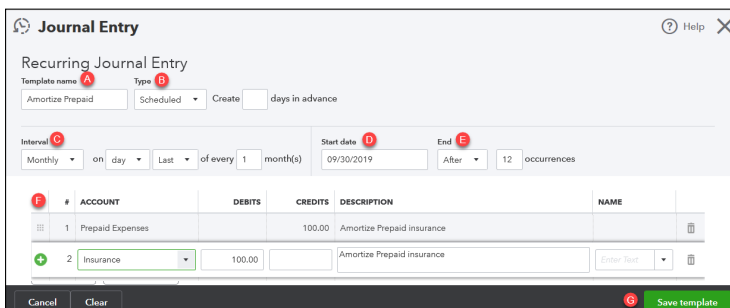
6. Once the recurring transaction is created, you can manage your recurring transactions from the Recurring Transactions list using the Edit drop-down in the Action column.
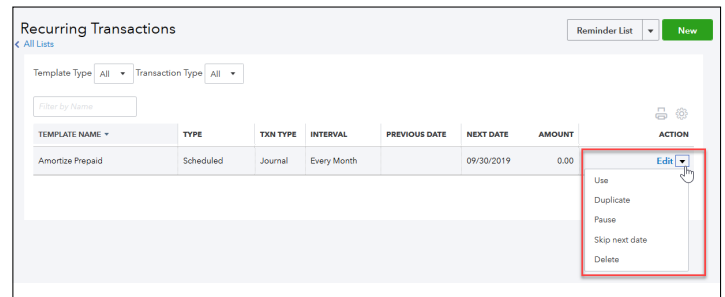
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