Comparison of the Old Chart of Accounts Setup
to the
New Chart of Accounts Setup

Old Setup	New Setup

1. Step 1 is new. Select the high-level financial statement classification that best fits your new account. NOTE: These align with the elements of the accounting equation, with special classifications for **bank accounts** (**assets**) and **credit card accounts** (**liabilities**).
2. The **Save account under** field is similar to the **Account type** field in the old setup**.** The dropdown menu will include all the QBO **account types** in the classification selected in (1) above, **plus** any accounts of that **type** that already exist in the chart of accounts of your QBO company file.
3. The **Tax form section** field is the new name for the **detail type**. **Tax form section** options vary based on the **account type** selected in (2) above.
4. The **Account name** field is the same (where you enter the name for your account). NOTE: Names must be unique.
5. The **Account number** field is the same (where you enter the account number for your account). NOTE: Numbers must be unique.

A: In the new system, sub-accounts are created by selecting the parent account in the **Save account under** field. The parent account must exist before a sub-account can be created.

NOTE: You may see the old setup screen when you click **+ Add new** in the **CATEGORY** (account) field of a form (e.g bill, check, purchase order, etc.). Refer to the instructions in your textbook (Chapter 1) if you need help.