

## Welcome to the Abacus Accountancy Learning Series

### Lesson 2: Setting Up Your Bank Accounts

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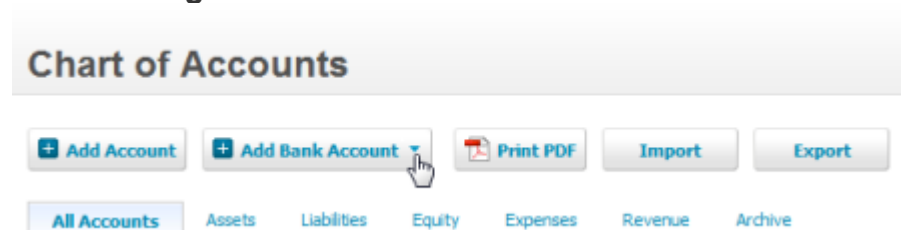
The main key to making Xero work for you and your business is to ensure that you have your bank set up to stream transactions every day.

Here is a step by step guide on how to do this:

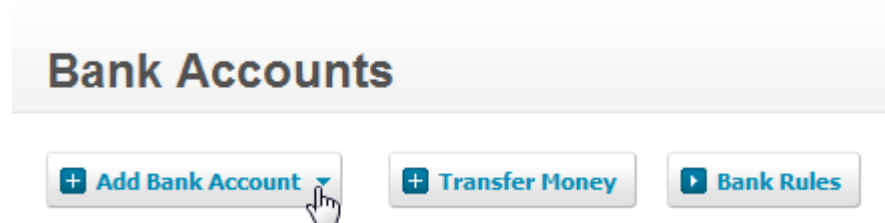
#### Add a bank account or credit card account

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From **Settings > Chart of Accounts**:



From **Accounts > Bank Accounts**:



If you don't have any bank accounts set up yet, you can add an account via the **Add Bank Account** button on the Dashboard.

Bank accounts can also be added to Xero if you [import a Chart of Accounts](#) containing bank accounts.

**Next:** select the [account type](#) (bank account or credit card) and [complete bank details](#)

Next you want to set up bank feeds. Here's how:

## **Bank feeds**

Bank feeds let you automatically import account transactions into Xero from your bank or other financial institution.

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### **Bank feeds save you time**

Once bank feeds are up and running, you'll no longer need to download and import bank statements to get transactions into Xero.

### **There are three types of bank feeds**

- ✔ Partner (direct) feeds
- ✔ Yodlee feeds
- ✔ PayPal feeds

Where your bank determines which type of feed you can set up.

### **Setup is easy**

To set up bank feeds, add your account number in Xero.

Xero displays a message letting you know if bank feeds are available for your bank or financial institution.

Next, finish the setup.

- For partner (direct) feeds, complete a PDF application. Some banks also let you apply through online banking.
- For Yodlee and PayPal feeds, set up and activate these feeds while you're logged in to Xero.

## **TIP**

We recommend setting up the Yodlee feed and NOT the partner direct bank feed as this is free and usually works instantly.

If the bank feeds don't work for any reason, you can always manually import transactions from your online banking. We don't advise doing this if possible, but if you have to here is a help guide:

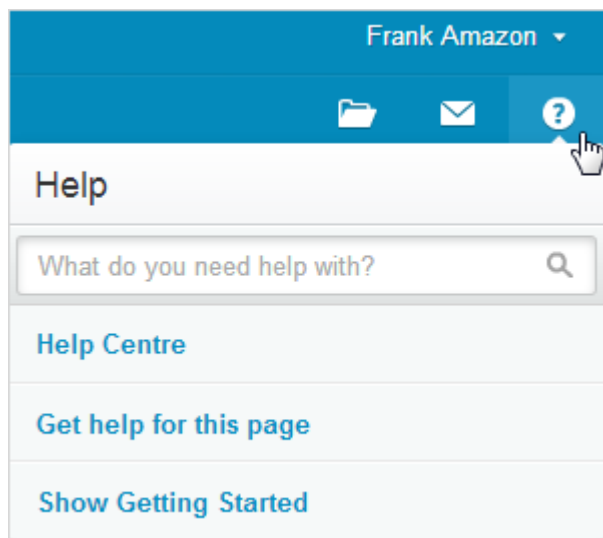
[http://help.xero.com/uk/BankAccounts\\_Details\\_ImportTrans](http://help.xero.com/uk/BankAccounts_Details_ImportTrans)

### **WARNING!**

**ALWAYS** use either .ofx or .qif format for importing **NOT** .csv as this nearly always ends up in tears! And we hate crying...

### **Remember**

All help and support within Xero are included for free. To access the help, just click on the help icon in the top right hand corner that looks like this:



Type in your question and click on the magnifying glass icon to access the comprehensive help library. You can also contact Xero directly on this email address:

[support@xero.com](mailto:support@xero.com)

(please note that Abacus Accountancy are not able to provide software support, so please direct all support questions directly to Xero)

**Some further resources to help you with this lesson:**

[http://help.xero.com/uk/Payments\\_BankAccounts\\_AddEditAccount\\$BK\\_Add](http://help.xero.com/uk/Payments_BankAccounts_AddEditAccount$BK_Add)

<http://help.xero.com/uk/YodleeFeedAdd>

<http://video.xero.com/>

In the next lesson you will learn how to start creating contacts in Xero. To access this now click here:

[abacus-accountancy.com/learning](http://abacus-accountancy.com/learning)