

Law Practice Accounting Using QuickBooks

It can be a daunting task trying to keep on top of all the finances for small and medium-sized law firms. QuickBooks is the most popular choice and a staple for managing accounting and billing needs for small businesses. In the legal industry, there are a lot of specific needs that go into accounting software requirements, such as LEDES billing, Trust accounting, fixed fee billing, contingency billing etc. Understanding QuickBooks for other businesses is different from understanding QuickBooks for law practice accounting.

First of all, determine what your billing requirements are. We mentioned a few of these above, but there is also the concern of different rate structures, time tracking, timekeeper and activity details appearing on the invoices, drafting bills, etc. QuickBooks can, to an extent, cater to all these needs and can be integrated into your business's daily activities for finance data management. There are four different pricing plans offered for these services, with the most advanced of these being QuickBooks Plus, which combines all the features of the lower end pricing plans including plan-tracking income and expenses, minimizing tax deductions, sending invoices, managing bills and inviting additional users to the account. It is also a highly secure (SSL encrypted) method of managing your finances.

Take a look at our white paper on the benefits of fixed fee billing



While [QuickBooks is a comprehensive account tool](#) with plenty of valuable features, there are some needs lacking in the level of efficiency used in legal

industry-specific features, especially when trying to track time and create invoices, both of which are major aspects of running a law firm. To counteract the shortcomings in QuickBooks, TimeSolv offers an effective and time-saving solution. TimeSolv offers a time tracking feature to effortlessly allow users to start timers or log their time from any type of device, both online and offline. Additionally, TimeSolv has auto formatted invoices to meet the specifications of the LEDES billing system, a feature QuickBooks lacks in. Even our Trust accounting helps achieve transactions with the greatest of ease; for example, you can set up trust account thresholds and auto request fund replenishment in TimeSolv, whereas in QuickBooks you would need to constantly keep an eye on trust balances and manually request replenishments. While QuickBooks does offer a lot of features suited to legal accounting and billing needs, there are several extra steps involved when trying to achieve the same task that TimeSolv can help you achieve in a more straightforward and effortless manner.

TimeSolv also offers a quick and easy method of syncing data bidirectional between TimeSolv and QuickBooks, so that users can merge the two software's to create a comprehensive resource for all your law practice accounting and project management needs. All our time tracking and invoicing features are connected with our sync tool for seamlessly transferring data to and fro QuickBooks, for absolutely no extra charge whatsoever. Simply add your data in once, either in TimeSolv or QuickBooks, and have our QB Sync tool keep both software's up to date. You can sync at a granular level of detail by sorting through clients, matters, timekeepers etc. The benefit of using these two software's collectively is that you get to reap the best of both worlds – QuickBooks for its solid accounting program, and TimeSolv for its intuitive and efficient time tracking and billing program. With our QuickBooks integration, TimeSolv will fit seamlessly into your workflow.