FMS752 Asset Re-categorization

This training guide will show you how to re-categorize an asset. **Re-categorizing** an asset means to change its category in the asset management module and **has greater ramifications than just a label change**.

**Before you begin . . .**

Upon completion of this guide you will be able to:

- Re-categorize an asset

**Who has access?**

Accounting Services staff

**What does it affect?**

This process replaces the current process of managing assets.

**When is this used/not used?**

Assets should be accounted for in NUFinancials to maintain NUFinancials as the system of record.

**RECOMMENDATION:** If an asset has been set up with the wrong category, it is recommended to do the following:

- adjust the cost of the asset to $0
- retire the asset
- enter the asset with correct category

**How to log in?**

Asset Management menu is accessed from NUFinancials.

**Additional Resources**

[http://cafe.northwestern.edu/training/](http://cafe.northwestern.edu/training/)

**Where to get help?** For assistance, contact NUIT Support Center at 847-491-HELP (4357), or email consultant@northwestern.edu
Update Category on Cost Adjust/Transfer Asset

Navigation: Asset Management → Asset Transactions → Financial Transactions → Cost Adjust/Transfer Asset

Step 1: Find an Existing Value

- Enter Business Unit as NWUNV
- Enter other search criteria to locate asset
- Option: Include History checkbox (to see all rows of effective dated information)
- Option: Correct History checkbox (to make corrections to previously entered information)
- Click Search

Include History: check this box to review history of an asset. If you are looking to review an asset's history of effective dated values (ex. Custodians, locations), check the box on the search page and use row navigation to review historic information.

Correct History: check this box to make corrections to the historical values of an asset. If you are looking to make corrections to an asset's history (ex. cost, category), check the box on the search page and use row navigation to correct historic information.
Step 2: Enter Re-categorization information

- On Main Transaction tab, select Recategorize from Action drop down menu
- Click GO!

- Locate Category field (On Cost Information tab, in Edit Cost Information section)
- Select correct asset category
- Click Save
- Review and update, as appropriate, asset information
  - Profile ID
  - Subtype
  - Location
  - Accounting transactions