PSE 2019 Software Update:
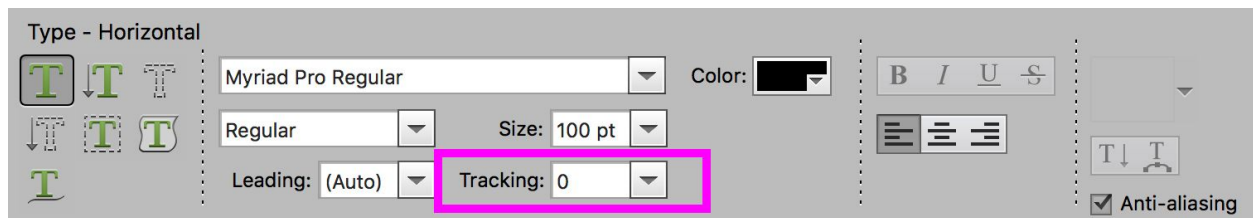
There was one major change added to the Type tool in Photoshop Elements 2019. In this edition of PSE, Adobe has added Tracking to the Type tool! How awesome is that!

The Tracking feature works similarly to Leading in that negative numbers bring your letters closer together and positive numbers push your letters further apart. You can enter exact numbers in the field or you can click and drag your mouse left or right on the word Tracking to scrub the Tracking smaller or larger.

You can also click to open the Tracking dropdown box and you are give a set of options to choose from. Just remember, you aren't limited to these options. You can type in whatever number you wish.