## Exercise 1: Configure Terms of payment

1. Navigate to **Accounts receivable > Payments setup > Terms of payment**.
2. Select **New**.
3. In the **Terms of payment** field, type 'Net 45'.
4. In the **Description** field, type 'Net 45 days'.
5. In the **Days** field, enter '45'.
6. In the **Payment type** field, in the **Other** section, select 'Credit card'.
7. In the **Credit check** field, select 'Bypass credit check'.
8. Select **Save**.
9. Select **New**.
10. In the **Terms of payment** field, type 'Collect on delivery'.
11. In the **Description** field, type 'Collect on delivery'.
12. In the **Payment method** field, select 'COD'.
13. Select **Yes** in the **Certified company check** field.
14. Select **Save**.
15. Navigate to **Accounts payable > Payments setup > Terms of payment**.
16. Verify the terms of payments you just created.
17. Close all forms.