

Lesson 6 Administering Charge Invoicing

6.1 Prerequisites

For this exercise, use:

- In a supported browser go to the BillingCenter URL
 - Username: **studentXX**
 - Password: **gw**

6.2 Exercise: Create and test a payment plan



Activity

In this exercise, you create a payment plan using the Payment Plan wizard. You will test the new payment plan by adding a policy that uses the plan.

1. Use the Payment Plan wizard to create a plan that implements the following requirements:

- Name: PP-Lab06-XX
- Monthly invoices
- Due date invoicing
- Last invoice must be due by 40 days before policy expiration date
- No down payment
- Maximum of 6 installments
- First and second installments invoiced 1 day after 1 month after the Policy Effective Date
- One-Time charges invoiced on Charge Effective Date

2. Add a General Liability policy to the Sunita Singh XX account to test the payment plan. The policy should have a Premium charge and a Taxes charge.

- Policy#: BO01-SSINGH-XX
- Product: Business Owners
- Payment Plan: **PP-Lab06-XX**
- Charges: Premium for \$9400; Taxes for \$890

3. Examine the resulting invoices and answer the following questions:

- a) Is there a down payment?
- b) How many installments are on the first invoice?

- c) What is the total number of installments?
- a) What field or fields on the payment plan determined the invoice stream anchor date?
- b) What field or fields on the payment plan determined the invoice stream anchor date?

6.3 Solution



1. Use the Payment Plan wizard to create a plan that implements the following requirements:

- Name: PP-Lab06-XX
- Monthly invoices
- Due date invoicing
- Last invoice must be due by 40 days before policy expiration date
- No down payment
- Maximum of 6 installments
- First and second installments invoiced 1 day after 1 month after the Policy Effective Date

- One-Time charges invoiced on Charge Effective Date

Payment Plan Wizard - Step 1 of 2

Payment Plan

Name	* PP-Lab06-00
Description	
Effective Date	* 01/27/2022 <input type="button" value="Calendar"/>
Expiration Date	MM/dd/yyyy <input type="button" value="Calendar"/>
Used for Premium Reporting*	<input type="radio"/> Yes <input checked="" type="radio"/> No
Currency	USD
Payment Interval	* Monthly <input type="button" value="▼"/>
Billing Level Settings	
Policy-Level Billing	
Fix Bill Date/Due Date & Item* Due Date <input type="button" value="▼"/>	
Placement Cutoff Date	
Account-Level Billing/Agency Billing	
Item Placement Cutoff Date * Bill Date <input type="button" value="▼"/>	
Fix Bill Date/Due Date This is set at the account level.	
Final Installation	
Final installment must be * Due <input type="button" value="▼"/>	
before the last # days of the * 40 policy period	
Installment Fee	
Amount	\$ <input type="text"/>
Skip Fee for Down Payments* <input checked="" type="radio"/> Yes <input type="radio"/> No	

Equity Settings

Payment Plan Wizard - Step 2 of 2

Pro Rata Charges

Create Down Payment For *	<input type="radio"/> Every Term <input type="radio"/> Only First Term <input checked="" type="radio"/> None
Max # of Installments *	6 <input type="text"/>
Start Periodic Installments With:	<input type="radio"/> First Installment <input checked="" type="radio"/> Second Installment
First Installment Placement Date	
Invoiced	* 1 <input type="text"/>
days	* After <input type="button" value="▼"/>
* One Interval After Charge Effective Date <input type="button" value="▼"/>	
Second Installment Placement Date	
Invoiced	* 1 <input type="text"/>
days	* After <input type="button" value="▼"/>
* One Interval After Charge Effective Date <input type="button" value="▼"/>	
One-Time Charges	
Invoiced	* 0 <input type="text"/>
days	* Before <input type="button" value="▼"/>
* Charge Effective Date <input type="button" value="▼"/>	

2. Add a General Liability policy to the Sunita Singh XX account to test the payment plan. The policy should have a Premium charge and a Taxes charge.

- Policy#: BO01-SSINGH-XX
- Product: Business Owners
- Payment Plan: **PP-Lab06-XX**
- Charges: Premium for \$9400; Taxes for \$890

3. Examine the resulting invoices and answer the following questions:

- Is there a down payment? **No**
- How many installments are on the first invoice? **2**
- What is the total number of installments? **6**
- What field or fields on the payment plan determined the invoice stream anchor date? **Second Installment Placement Date: Invoiced and days fields**