

# 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



### 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

Expiration Date MM/dd/yyyy

Used for Premium Reporting \* ☐ Yes ☒ No

Currency USD

Payment Interval \* Monthly

**Billing Level Settings**

**Policy-Level Billing**

Fix Bill Date/Due Date & Item Placement Cutoff Date \* Due Date

**Account-Level Billing/Agency Billing**

Item Placement Cutoff Date \* Bill Date

Fix Bill Date/Due Date This is set at the account level.

**Final Installment**

Final installment must be \* Due

before the last # days of the policy period \* 40

**Installment Fee**

Amount \$

Skip Fee for Down Payments \* ☒ Yes ☐ No

**Equity Settings**

### Payment Plan Wizard - Step 2 of 2

**Pro Rata Charges**

Create Down Payment For \* ☐ Every Term ☐ Only First Term ☒ None

Max # of Installments \* 6

Start Periodic Installments With: \* ☐ First Installment ☒ Second Installment

**First Installment Placement Date**

Invoiced \* 1

days \* After

\* One Interval After Charge Effective Date

**Second Installment Placement Date**

Invoiced \* 1

days \* After

\* One Interval After Charge Effective Date

**One-Time Charges**

Invoiced \* 0

days \* Before

\* Charge Effective Date

- 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

- 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*