Lesson 8   Managing Invoices

8.1   Prerequisites

For this exercise, use:

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

8.2   Exercise: Split a down payment across two invoices

 Activity

In this exercise, you modify a payment schedule to split the down payment across two invoices.

1. **<u>WAIT:</u> The instructor will advance the clock to the 15th of the month.**

2. **Add the following policy to the Sharleen Pierson DMD PA account:**

   - Policy #: CP01-SPIERSON-<u>XX</u>
   - Product: Commercial Property
   - Payment Plan: **PP10**
   - Premium: **$8900**

   a) What is the payment interval on the PP10 payment plan?

3. **Take a look at the invoices.**

   a) What is the total amount of the first invoice?
   b) What is the total amount of each remaining invoice?
   c) What invoice stream is being used?

4. **Change the payment plan so that the policy is billed twice per month (PP05).**

   a) What are the steps required to do this?
   b) What invoice stream is being used?
   c) What is the total amount of the first invoice?
   d) What is the total amount of each remaining invoice?

5. **Split the down payment across the first two invoices.**

a) What are the steps required to do this?

b) What are the first and second invoice amounts?

8.3 Solution

Solution

1. <u>**WAIT:** The instructor will advance the clock to the 15th of the month.</u> **– *See Appendix***

2. **Add the following policy to the Sharleen Pierson DMD PA account:**

   ▪ Policy #: CP01-SPIERSON-<u>XX</u>
   ▪ Product: Commercial Property
   ▪ Payment Plan: **PP10**
   ▪ Premium: **$8900**

   a) What is the payment interval on the PP10 payment plan? *Every Other Month*

3. **Take a look at the invoices.**

   a) What is the total amount of the first invoice? *$4,628*

   b) What is the total amount of each remaining invoice? *$1,068*

   c) What invoice stream is being used? *CP01-SPIERSON-<u>XX</u> (Monthly)*

4. **Change the payment plan so that the policy is billed twice per month.**

   a) What are the steps required to do this?
      ▫ *Go to **Administration → Business Settings → Payment Plans***
      ▫ *Find a payment plan with a **TwicePerMonth** payment interval.*
      ▫ *Open the **CP01-SPIERSON-<u>XX</u>** policy.*
      ▫ *Go to the **Payment Schedule** screen.*
      ▫ *Click **Change Payment Plan**.*
      ▫ *Select **PP05** as the **New Payment Plan**.*
      ▫ *Click **Execute**.*

   b) What invoice stream is being used? *CP01-SPIERSON-<u>XX</u> (Twice Per Month)*

   c) What is the total amount of the first invoice? *$1254.10*

   d) What is the total amount of each remaining invoice? *$364.10 each*

5. **Split the down payment across the first two invoices.**

   a) What are the steps required to do this?
      ▫ *Go to the **Charges** screen and click **Modify Invoice Items**.*

- *Find the Down Payment charge for $890.*
- *Change the amount to $445, which is half of $890.*
- *Click **Add**.*
- *Enter the same placement date as the original down payment.*
- *In the **Invoice Bill Date** field, click the lookup button and select the second invoice on the CP01-SPIERSON-**XX** (Twice Per Month) invoice stream.*
- *Change the type field to **Down Payment**.*
- *Enter **$445** as the amount.*
- *Click **Update**.*

b) What are the first and second invoice amounts? *$809.10*