



# Down Payment Update

## Why The Update?

To simplify member's billing installments.

Previously, customers with an effective date and billing date within 20 days of each other would pay a small prorated amount on the effective date, and then the full installment amount on their billing date.



## What's New

When the effective and billing dates are within 20 days of each other, we add a DEFAULT checkbox that will combine the down payment and 1st installment to simplify the billing process for the customer.

You have the option to deselect the checkbox, this will result in a lower downpayment and the customer will be charged their monthly installment just as before.

## EXAMPLE:

- › Customer effective date is June 20
- › Customer billing date is June 23



### Before

- Customer is charged a small prorated down payment on June 20 (\$37.90)
- Customer is then billed for their monthly installment 3 days later on June 23 (\$93.55)

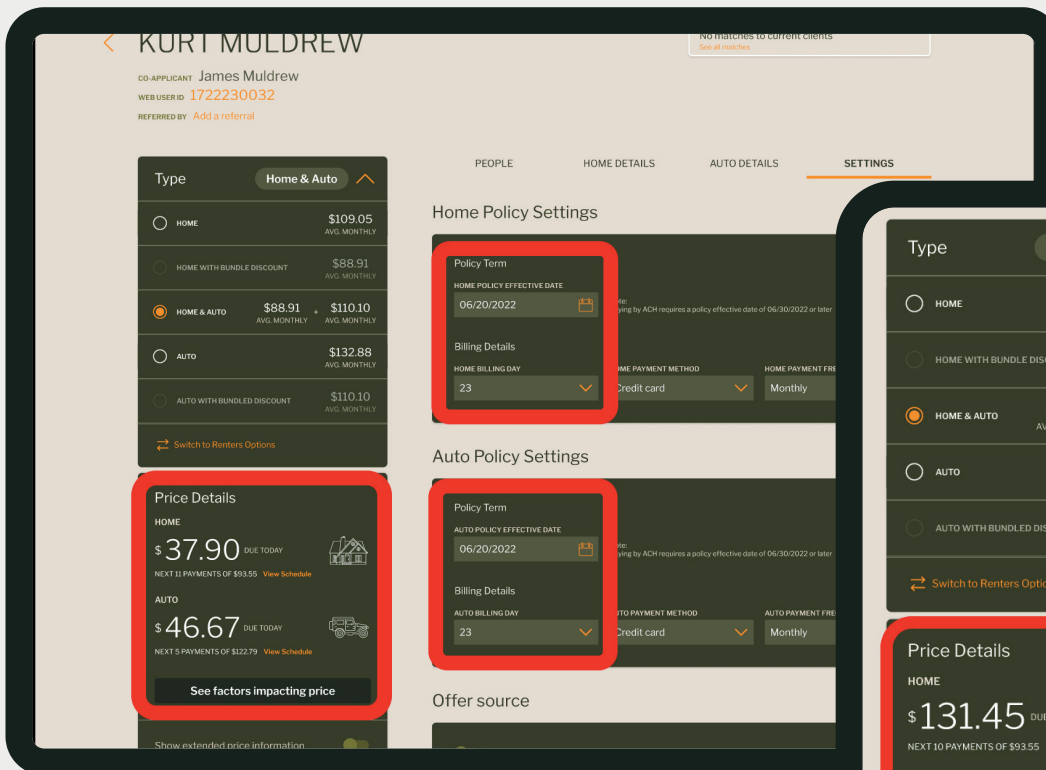
This would apply to all examples where the effective and billing dates were within 20 days of each other.

### Now

- The prorated down payment and 1st installment are combined to simplify the billing process for the customer. Customer is charged a down payment + 1st-month installment (\$131.45)
- Customer is not billed 3 days later, instead, the customer is billed on July 23
- If you choose to deselect the checkbox, **this will result in a lower down payment and the customer will be charged their monthly installment 3 days later just as before.**

# Down Payment Update

Before the update:



**Before the update:**

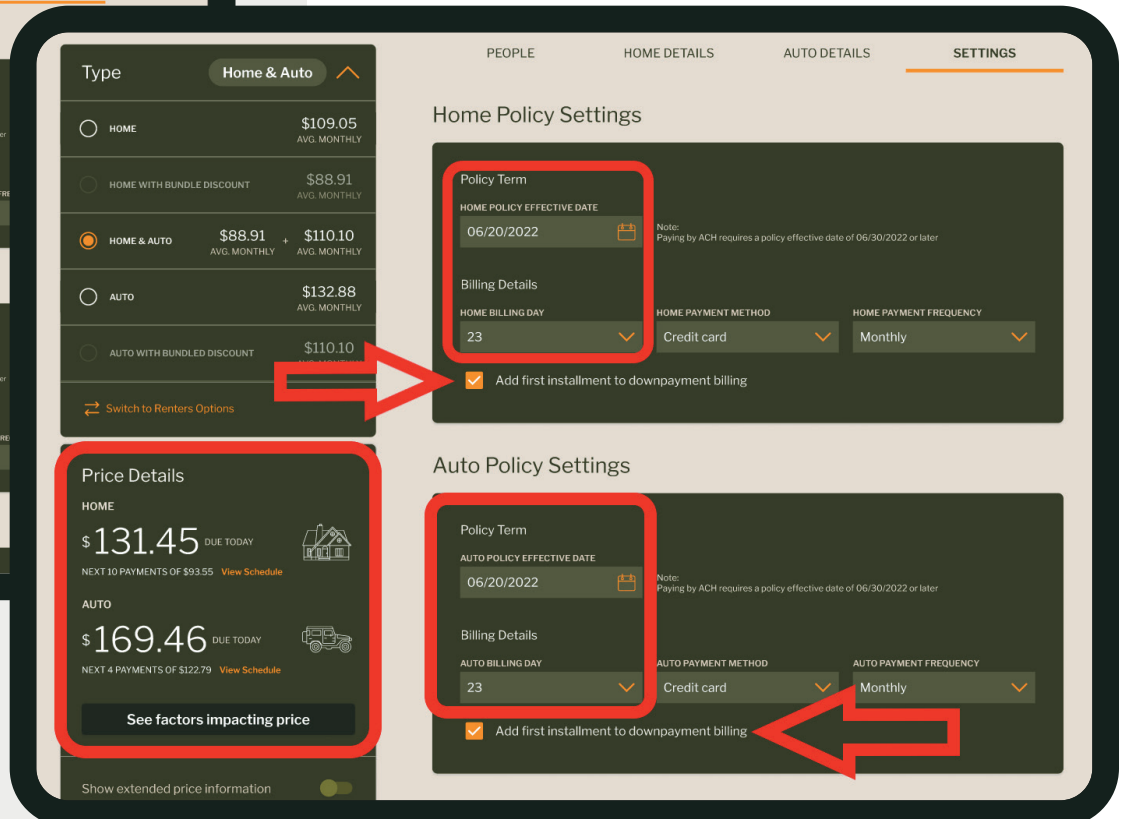
The screenshot shows the 'Home Policy Settings' and 'Auto Policy Settings' sections. The 'Home Policy Settings' section includes a 'Policy Term' of 06/20/2022 and a 'Billing Details' section with a 'Home Billing Day' of 23. The 'Auto Policy Settings' section includes a 'Policy Term' of 06/20/2022 and a 'Billing Details' section with an 'Auto Billing Day' of 23. The 'Price Details' section shows a 'Home' price of \$37.90 and an 'Auto' price of \$46.67. A red box highlights the 'Price Details' section.

## What's New

We added a DEFAULT checkbox that will combine the down payment and 1st installment to simplify the billing process for the customer.

If you choose to deselect the checkbox, this will result in a lower down payment and the customer will be charged their monthly installment later just as before.

Now



**Now:**

The screenshot shows the 'Home Policy Settings' and 'Auto Policy Settings' sections. The 'Home Policy Settings' section includes a 'Policy Term' of 06/20/2022 and a 'Billing Details' section with a 'Home Billing Day' of 23. The 'Auto Policy Settings' section includes a 'Policy Term' of 06/20/2022 and a 'Billing Details' section with an 'Auto Billing Day' of 23. The 'Price Details' section shows a 'Home' price of \$131.45 and an 'Auto' price of \$169.46. A red box highlights the 'Price Details' section. A red arrow points from the 'Add first installment to downpayment billing' checkbox in the 'Home Policy Settings' section to the 'Price Details' section.