Late Charges in IGManager

Document Objective

This document is intended to provide an overview of setting up, assigning and applying Late or Finance Charges to Customer accounts.

Major Questions Addressed

How does one go about setting up and using the Finance Charges option in the IGManager software?

Business Objective

- Maintain control over financial charges for over due accounts.

Process Overview:

- Create charges
    - o Setup charge structures in accordance with store policy
- Assign charges
    - o Assign charges to customers either individually or all together
- Apply charges
    - o Select one or multiple charges to be applied to the customers based on the day of the month
- Post charges
    - o Post all late charges to accounts

Setup charges:

1. From the tool bar of the <u>IGManager – STORE CHARGE MODULE</u> select *Setup* and *POS Setup*
2. Select the *Finance Charges* tab
3. Click the *Maintain FChgs* button (this will open the configuration window for the FChg)
4. On the left side, select the first of the options; this should be A (an alert window will open stating Workday to run:0, click the *OK* button)
5. Highlight the *Day to Run* field and enter the day of the month you want this charge to run
6. Highlight the *Age to Exempt* (this will open another alert window stating Workday toRun:and the day you just entered in to the Day to Run field, click the *OK* button)
7. Enter the number of days you wish for this charge to exempt, if you are applying charges on the 15th and wish to exempt for the past 30 days, enter 30 here.
8. Highlight the *Finance Chg* field (this will open another alert window stating Workday toRun:and the day you just entered in to the Day to Run field, click the *OK* button)
9. Enter the percent you wish to charge and select the *Text for FC* field (this will open another alert window stating Workday toRun:and the day you just entered in to the Day to Run field, click the *OK* button)
10. Type in what text you wish to appear on your customer's statement and account for this line item (you have 20 characters maximum).
11. Click on the *Save* button (this will open another alert window stating Workday toRun:and the day you just entered in to the Day to Run field, click the *OK* button)
12. In the text field at the upper right corner of this window with the header *Example Data if run today*, is the overall description of this charge. Double check this field to make sure that the charge is setup the way you want. (If you have more than one charge you wish to create, select the next option down on the left hand side and repeat steps 5 through 12)
13. Exit this window by holding down the ALT key and pressing the F4 key. Select the *Yes* button when prompted.
14. On the <u>Storecharge Setup</u> screen, mark the box *Allow Auto FChg*. Then click the *Save* button.

Assign code to customer:

For All customers to be assigned the same charge code:

1. From the tool bar of the *IGManager – STORE CHARGE MODULE* select *Setup* and *Utilities*.
2. Select the *Customer Stuff* tab
3. Select the *Set all AutoFinance to code* field,
4. Enter the code letter (capitalized) that you want to use.

5. Click the *Set all AutoFinance to code* button.

For individual customers to be assigned a charge code:
1. Open *Customer Maintenance*
2. Highlight the customer and click the *Change* button.
3. On the right hand side about half way down is the *Auto FC Plan* field, select this field and enter the charge code (capitalized), click the *OK* button.

Apply the charges:

If you setup the charges to be ran on the 15th and you are not able to apply them until the 17th, the system will still run the calculations and date the line item as if it were ran on the 15th.

1. From the tool bar of the *IGManager – STORE CHARGE MODULE* select *Customers* and *Apply Finance Charges*. This will open the Apply Finance Charges window.
2. Highlight the code or codes you wish to apply (can use the *Select All* button if needed) and click the *Next* button
3. A warning window will open which will give various information. Message to pay special attention to are,"the selected charges were already applied this month" or "the selected charges are not due to apply yet". This window will include other information as well, please read and understand before continuing. If you have selected the incorrect code or need to back out of this function, hold down the ALT button and press the F4 button
4. To continue select the *Continue Anyways* button
5. This will open a <u>Review</u> window which will show the various customers and charges that will be applied by this charge. Select the *NEXT* button to continue.
6. Click the *Print Pending Finance Charges* button. This will send a report to your default printer. <u>You must have an existing printer set as default in order to continue</u>.
7. Retrieve the report and verify that it is correct.
8. On the bottom of the report is a security code. Enter this code into the *Security Code* field and click the *Apply All Finance Charges* button.
9. A message will appear stating the charges have been applied. Click the *Close* button.

Post Transaction:

The new charges will need to be posted, follow your store procedures as to posting transactions.

To post the transactions:
Open the *Post Transaction* screen and click the *Post all pending transactions* button.