Finance Charges

A common monthly practice is to assess Finance Charges for Customers that fail to pay their account on a timely basis.

In BisTrack, Finance Charges can be generated, reviewed and edited and applied to customer accounts.

The application of Finance Charges needs to be done prior to generating Customer Statements.

We will introduce this process along with taking a look at the Finance Charge Browser.

To generate finance charges you will need to review the field ‘Grace days for finance charges’.

If you want to extend the number of days that a customer can be past due enter that figure here.

Enter the ‘Finance charge percent’ that is specific to this Customer.

When left blank, the company wide finance charge percent rate from System Options is used.

The steps required to process Finance Charges are done from within the ‘Finance Charge Browser’.

Select this option from the ‘Accounts Receivable’ tab.

The top of the Browser contains buttons for performing the actions to generate, remove, print and apply.

These are also available from the right-click menu.

To begin, select the ‘Generate Finance Charge’ option.

The ‘Generate by’ is set to ‘Customer’. Optionally select By Customer and Job to post a finance charge per job.

The ‘As of date’ is automatically displayed as the last day of the previous month. Change this as needed.

The ‘Overdue by’ field lets you set a number of ‘days’ that invoices can be overdue before generating a finance charge.

Setting this to ‘0’ calculates a finance charge on all overdue invoices.

Individual Customer’s ‘Grace days for finance charges’ is also taken into consideration.

The ‘Default monthly finance charge %’ shown is based on the System Option setting. This rate is only used when the ‘Finance charge percent’ is not set on a Customer’s account. Change it here if required.

You can select a specific ‘Customer group’. Only Customers that are members of the group will be considered.

Click the ‘Generate’ button.

Once complete, the upper portion of the window displays all of the Finance Charges generated.

The bottom section shows the outstanding transactions for the selected customer that caused the Finance Charge to be generated.
[Review and Edit Finance Charges]

You can review the charges now by scrolling through list.

You can also print the list of charges.

Unwanted Finance Charges can be removed from the list.

Select the individual charge [pause] choose multiple charges [pause] or use ‘Select All’.

Click ‘Remove From List’.

Choose ‘Yes’ to confirm removing the selected finance charges.

After review and editing the list click ‘Apply All Charges’ to have all those in the list applied at one time.

Click ‘Apply Selected Charges’ to apply based on lines currently selected.

Choose ‘Yes’ to apply the Finance Charges.

Once applied these can be viewed from the Customer’s Account Transactions by setting the ‘Type’ to ‘Finance Charge’.

Each Finance Charge calculated is an individual transaction and has its own icon identifier.

Based on the Customer Account settings for ‘Finance charge percent’ and ‘Grace days for finance charges’ you can easily control the generation of Finance Charges on overdue transactions.

You should now understand the steps involved to generate, edit and apply Finance Charges using the Browser.

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