

Multi-source Down Payments

PolicyCenter



Description

This job aid describes the steps to add multiple source payments for a policy's down payment. The Initial Down Payment is the amount which must be submitted for down payment.

For the down payment of a new submission, the payment may be from multiple sources, such as:

- Bank Card
- Cash
- Check
- Money Order
- One Time EFT

IMPORTANT NOTE: If using One-Time EFT, information entered on the Installment Details and Recurring Payment Details screens remains in the system to prevent you from needing to enter banking information twice. The defaulted fields can be edited in case the REFT banking information is not the same as the down payment information.

You may have up to four sources for the down payment of the policy. This job aid begins with a Bound policy on the "Payment" screen.

Step 1

Action

With the submission now bound, you will add the down payment for the policy.

In this example, the down payment will be made with Check and Cash payments.

- Scroll down to the "Down Payment Details" section (if needed).

Important Note: In certain circumstances, like Billing to a 3rd Party Mortgagee or adding the policy to an existing billing account, a down payment is not required.

However, it is recommended to accept a down payment when possible.

Screen

The screenshot displays the PolicyCenter interface for a 'Payment' screen. The top navigation bar includes 'PolicyCenter', 'Desktop', and various dropdown menus for 'Account', 'Policy', 'Search', 'Team', and 'Administration'. The main content area is titled 'Payment' and includes a '< Back' button. The 'Premium Summary' section shows 'Total Premium' as \$696.21, 'Fees' as 0, 'Taxes and Surcharges' as 0, and 'Total Cost' as \$696.21. The 'Billing' section shows 'Billing Account' as 'New - Create new Billing account', 'Billing Contact' as a text input field, and 'Billing Address' as 'LAFAYETTE, IN 47909-5361'. The 'Payment Schedule' section shows an 'Installment Plan' table with columns for 'Select', 'Name', 'Down Payment', 'Installment', and 'Service Fee'. The table lists three payment methods: 'Direct Billed (includes Full Pay)' with a down payment of \$121.03 and an installment of \$121.03; 'Recurring Bank Card' with a down payment of \$121.03 and an installment of \$121.03; and 'Recurring EFT' with a down payment of \$117.03 and an installment of \$117.03. The 'Day of Month' is set to 4, 'Bill Delivery Preference' is 'Email', 'Paperless Billing Consent' is 'Yes', and 'Email Notifications' are enabled. The 'Email Address' and 'Mobile Phone' fields are also present.



Step 2

Action	Screen
<p>In the “Down Payment Details” section, you will add the first of two payments.</p> <p>For the first payment:</p> <ul style="list-style-type: none">• Select the “Add” button.• Select “Check” from the drop-down list.	

Step 3

Action	Screen
<p>On the “Payment Details” tab:</p> <ul style="list-style-type: none">• Enter the first payment amount in the “Amount” field.• Review and complete the remaining required field(s) for the first payment.	

Step 4

Action	Screen
<p>Next, you will add second Down Payment option to complete the down payment amount in full.</p> <ul style="list-style-type: none">• Select the “Add” button.• Select “Cash” from the drop-down list.	

Step 5

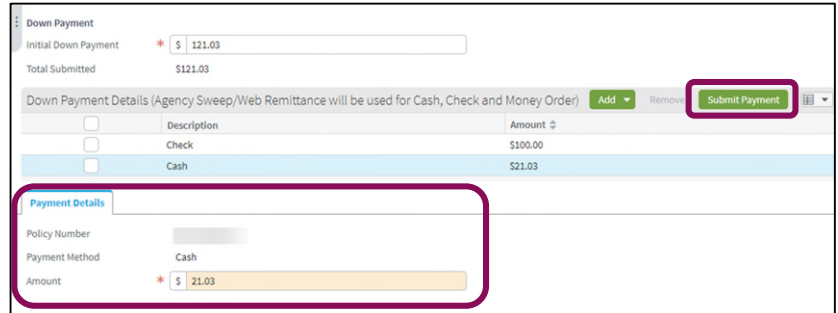
Action

The multi-source payments must cover the entire Initial Down Payment amount.

After entering all payments:

- Enter the remaining payment amount in the “Amount” field.
- Review and complete the required field(s) for the second payment.
- Select the “Submit Payment” button.

Screen

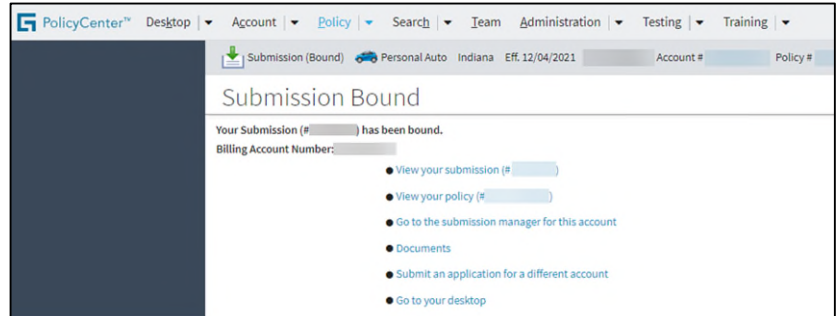


Step 6

Action

The submission is bound, the Billing Account set-up is successful, and payment is accepted.

Screen



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