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## **Assigning Calculated Payment Plan to Student Account**

### **Concept**

Payment plans enable students to pay their education expenses over a period of time rather than in one lump sum. Students are 'assigned' to their chosen payment plan.

Once a student is assigned to a payment plan, defined charges, such as tuition and enrollment fees, are satisfied and their totals brought to zero by a 'Transfer to Payment Plan' line item. The total of all selected charges are then allocated among the number of installments dictated by the payment plan selected. A payment plan fee is also added to the student's account balance, payable along with the 1st installment.

Three types of payment plan types are available in Student Financials.

The first type of plan is called a 'calculated' plan type and its distinction is that changes in enrollment will automatically recalculate the individual installment amounts. This type of payment plan is best suited for students that have aid or external resources already posted to their account at the time of assignment and the only changes to their account balance would be the result of changes to enrollment.

A lump sum payment plan type allows staff to input the amount that will be distributed among installments. If aid or external resources has not yet been applied to a student's account, a manual calculation of total charges less expected resources will derive the amount that can be entered and used to assign a student to a lump sum payment arrangement.

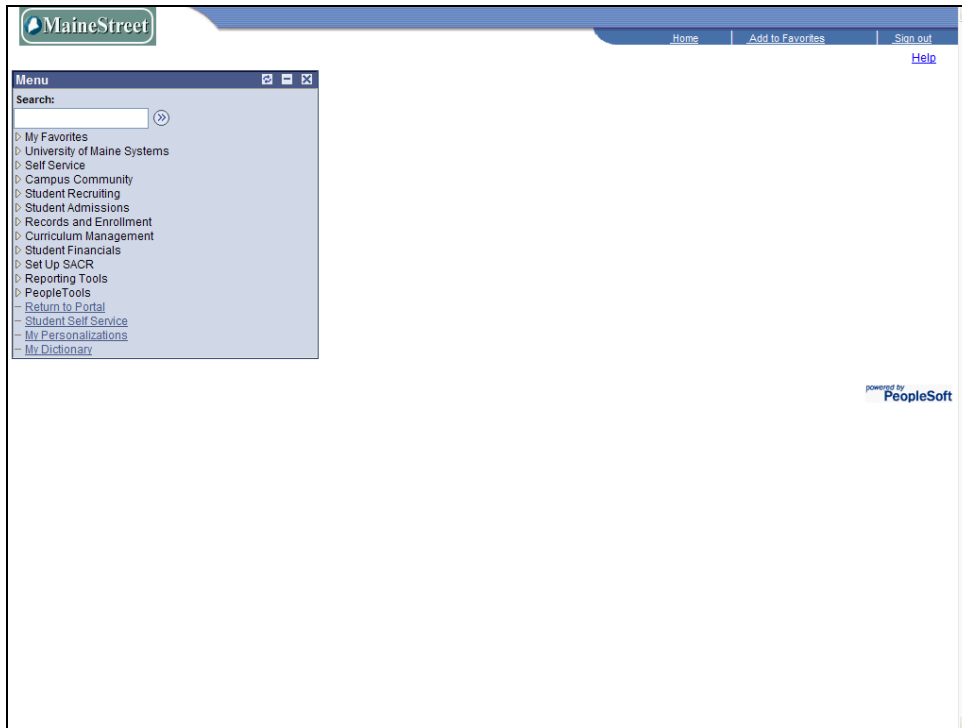
An existing payment plan type allows the user to manually select the charges that should be captured within the installment calculations. Like the calculated payment plan type, adjustments to the student charges can affect this payment plan.

Students wishing to enroll in a payment plan by making their first payment should be assigned to the payment plan first, before a cashier records their 1st payment. This will ensure that the payment will actually satisfy the 1st payment plan installment that is due. Otherwise, when payment is made prior to assignment, the overall account balance is decreased by the payment amount before the installment amounts are generated—leaving the 1st (smaller) payment still due.

This Topic covers how to assign a Calculated Payment Plan.



## Navigation



| Step | Action  |
|------|---|
| 1.   | From the Campus Solutions menu, click the <b>Student Financials</b> link.<br><a href="#">▶ Student Financials</a> |
| 2.   | Click the <b>Payment Plans</b> link.  |
| 3.   | Click the <b>Assign Payment Plan</b> link.  |




### Procedure

| Step | Action  |
|------|---|
| 4.   | On the <b>Payment Plan</b> page, click the <b>Add a New Value</b> tab.<br><a href="#">Add a New Value</a> |

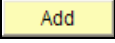
# Process Document



| Step | Action   |
|------|--|
| 5.   | If your <b>Business Unit</b> does not appear by default, look up and select or enter the appropriate <b>Business Unit</b> .  |
| 6.   | Enter the student's MaineStreet ID in the <b>ID</b> field.<br><br><b>Note:</b> If the student's MaineStreet ID is unavailable, use the look up icon to retrieve the ID by searching using other fields.                            |
| 7.   | In the <b>Contract Number</b> field, look up and select the appropriate payment plan.<br><br>Click the Look up <b>Contract Number</b> icon.<br> |
| 8.   | On the <b>Look Up Contract Number</b> page, since you are assigning a calculated payment plan, click on <b>CALC</b> to select it.  |



# Process Document Assigning Calculated Payment Plan to Student Account

| Step | Action   |
|------|--|
| 9.   | On the <b>Payment Plan</b> page, click the <b>Add</b> button.<br> |

# Process Document



| Step | Action  |
|------|---|
| 10.  | <p>On the <b>Payment Plan 1</b> page, confirm or modify the student payment plan information.</p> <p>All of the values populating the fields on this page are default values from the contract setup pages. You can override values in any fields that are available, but cannot exceed the limits established when the contract was setup in MaineStreet. An error message will appear if the value you enter exceeds a limit.</p> <p>Click the <b>Payment Plan 2</b> tab.</p> <p><a href="#">Payment Plan 2</a></p> |



# Process Document

## Assigning Calculated Payment Plan to Student Account

The screenshot displays the 'Payment Plan 2' configuration page in the MaineStreet system. The page is divided into several sections:

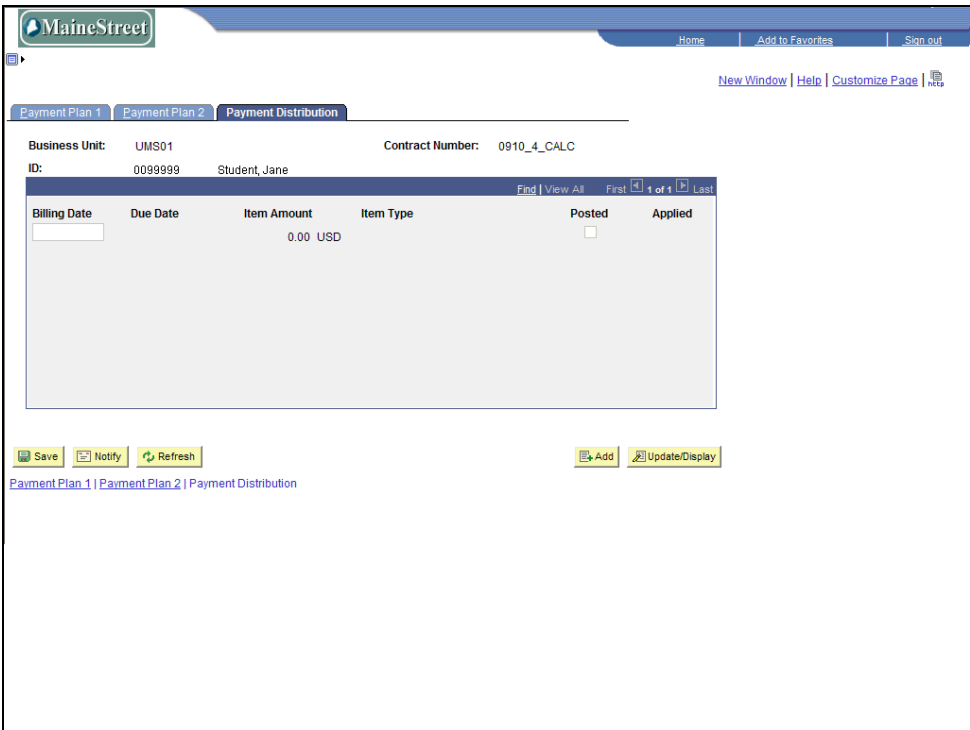
- Business Unit:** UMS01
- Contract Number:** 0910\_4\_CALC
- ID:** 0099999 Student, Jane
- Plan Type:** Calculated
- First Bill Date:** 08/01/2008
- Billing Cycle:** Monthly
- Payments:** 4
- Pay Plan Type:** Credit Original AccountDisplay Error/Warning
- Amount:** 0.00 USD
- Account Type:** PPL
- Reference Number:** (empty)
- Due after Days:** 14
- Adjustment Option:** Adjust Equally
- Status:** Active
- Item Type:** 000000407015 4 Payment Plan Installment Due
- Pay Item Type:** 000005000005 Transfer to Payment Plan Optn

At the bottom, a table displays the current payment plan details:

| Account Number | Item Term | Item Type | Item Amount | Balance | Reverse |
|----------------|-----------|-----------|-------------|---------|---------|
|                |           |           | 0.00        | 0.00    | USD     |

| Step | Action   |
|------|--|
| 11.  | <p>Use the <b>Payment Plan 2</b> page to confirm or modify the additional student payment plan contract parameters. If you were linking a student to an <i>Existing Plan Type</i>, all eligible charges would be displayed in this area.</p> <p>You can review and adjust billing dates and installment amounts on the <b>Payment Distribution</b> page.</p> <p>Click the <b>Payment Distribution</b> tab.</p> <p><a href="#">Payment Distribution</a></p> |

# Process Document



| Step | Action  |
|------|---|
| 12.  | After reviewing the information on the <b>Payment Distribution</b> page, click the <b>Payment Plan 2</b> tab.<br><a href="#">Payment Plan 2</a> |




# Process Document

## Assigning Calculated Payment Plan to Student Account

Business Unit: UMS01 Contract Number: 0910\_4\_CALC  
ID: 0099999 Student, Jane Plan Type: Calculated  
First Bill Date: 08/01/2008 Billing Cycle: Monthly **Post**  
Payments: 4 Pay Plan Type: Credit Original Account Display Error/Warning  
Amount: 0.00 USD Account Type: PPL  
Reference Number: Due after Days: 14  Waive Fee  
Adjustment Option: Adjust Equally Item Type: 000000407015 4 Payment Plan Installment Due  
Status: Active Pay Item Type: 000005000005 Transfer to Payment Plan Optn  
Plan Type  
Payroll Deduction:

| Account Number | Item Term | Item Type | Item Amount | Balance | Reverse |
|----------------|-----------|-----------|-------------|---------|---------|
|                |           |           | 0.00        | 0.00    | USD     |

Save Notify Refresh Add Update/Display

| Step | Action   |
|------|--|
| 13.  | <p>On the <b>Payment Plan 2</b> page, click the <b>Post</b> button to post each of the scheduled payments and plan fees to the student's account.</p> <p>Click the <b>Post</b> button.</p>  |

# Process Document



MaineStreet

Home | Add to Favorites | Sign out

[New Window](#) | [Help](#) | [Customize Page](#) |

Payment Plan 1 | **Payment Plan 2** | Payment Distribution

Business Unit: UMS01 Contract Number: 0910\_4\_CALC  
 ID: 0099999 Student, Jane Plan Type: Calculated  
 First Bill Date: 08/01/2008 Billing Cycle: Monthly **Post**  
 Payments: 4 Pay Plan Type: Credit Original Account Display Error/Warning  
 Amount: 706.50 USD Account Type: PPL  
 Reference Number: Due after Days: 14  Waive Fee  
 Adjustment Option: Adjust Equally Item Type: 000000407015 4 Payment Plan Installment Due  
 Status: Active Pay Item Type: 000005000005 Transfer to Payment Plan Optn  
 Plan Type  
 Payroll Deduction:

| Account Number | Item Term | Item Type | Item Amount | Balance | Reverse |
|----------------|-----------|-----------|-------------|---------|---------|
|                |           |           | 0.00        | 0.00    | USD     |

Find | View All | First | 1 of 1 | Last

Save Return to Search Notify Refresh Add Update/Display

[Payment Plan 1](#) | [Payment Plan 2](#) | [Payment Distribution](#)

| Step | Action                   |
|------|--------------------------|
| 14.  | <b>End of Procedure.</b> |