



File Name	Assigning Lump Sum Payment Plan to Student Account.doc
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Assigning Lump Sum 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 Lump Sum Payment Plan.

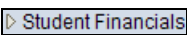
Process Document

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Navigation



Step	Action
1.	From the Campus Solutions menu, click the Student Financials link. 
2.	Click the Payment Plans link.
3.	Click the Assign Payment Plan link.




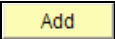
Procedure

Step	Action
4.	On the Payment Plan page, click the <i>Add a New Value</i> tab. Add a New Value

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Step	Action
5.	If your Business Unit does not appear by default, look up and select or enter the appropriate Business Unit .
6.	Enter the student's MaineStreet ID in the ID field. Note: 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 Contract Number field, look up and select the appropriate payment plan. Click the Look up Contract Number icon. 
8.	On the Look Up Contract Number page, since you are assigning a Lump Sum payment plan, click LUMP it.
9.	Click the Add button. 



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The screenshot shows the 'Payment Plan 1' configuration page in the MaineStreet system. The 'Lump Sum Amount' field is highlighted with a red box and contains the value '\$9,999,999.00 USD'. The 'Plan Type' is set to 'Lump Sum'. The page includes several date selection sections: 'Term', 'Charge Date', 'Anticipated Aid Term/Date', 'Offset Term', and 'Charge Offset Date', each with 'From' and 'To' input fields. A 'Calculate Real Time' checkbox is located at the bottom right of the form area. Navigation buttons for 'Save', 'Notify', 'Refresh', 'Add', and 'Update/Display' are at the bottom. The breadcrumb trail at the bottom left reads 'Payment Plan 1 | Payment Plan 2 | Payment Distribution'.

Step	Action
10.	<p>On the Payment Plan 1 page, manually decrease the current term charges by the amount of anticipated aid or external contribution and enter this amount into the Lump Sum Amount: field.</p> <p>For example, if a student's total bill is \$1500 and their anticipated Financial Aid is \$300, you would enter \$1200 in the Lump Sum Amount field.</p>
11.	<p>After entering the amount, click the Payment Plan 2 tab.</p> <p>Payment Plan 2</p>

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

Business Unit: UMS01 Contract Number: 0910_4_LUMP

ID: 0099999 Student, Joe Plan Type: Lump Sum **Calculate** Post

First Bill Date: 08/01/2008

Billing Cycle: Monthly

Payments: 4 Pay Plan Type: Credit Original Account Display Error/Warning

Amount: 1,200.00 USD Account Type: PPL

Reference Number: Due after Days: 14 Waive Fee

Adjustment Option: Adjust Equally Status: Active

Plan Type

Payroll Deduction: Item Type: 000000407015 4 Payment Plan Installment Due
Pay Item Type: 000005000005 Transfer to Payment Plan Optn

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

Save | Notify | Refresh | Add | Update/Display

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

Step	Action
12.	On the Payment Plan 2 page, click the <i>Calculate</i> button.
13.	After clicking the <i>Calculate</i> button, click the <i>Payment Distribution</i> tab.



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Business Unit: UMS01 Contract Number: 0910_4_LUMP
ID: 0099999 Student, Joe

Billing Date	Due Date	Item Amount	Item Type	Posted	Applied
08/01/2008	08/15/2008	300.00 USD	4 Payment Plan Installment Due	<input type="checkbox"/>	
08/01/2008	08/15/2008	30.00	Payment Plan Option Fee	<input type="checkbox"/>	
09/01/2008	09/15/2008	300.00	4 Payment Plan Installment Due	<input type="checkbox"/>	
10/01/2008	10/15/2008	300.00	4 Payment Plan Installment Due	<input type="checkbox"/>	
11/01/2008	11/15/2008	300.00	4 Payment Plan Installment Due	<input type="checkbox"/>	

Save Notify Refresh Add Update/Display

Step	Action
14.	<p>On the Payment Distribution page, view the individual calculated installments, the payment plan fee, billing dates and due dates.</p> <p>Click the Payment Plan 2 tab to return to that page.</p> <p>Payment Plan 2</p>

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

Business Unit: UMS01 Contract Number: 0910_4_LUMP

ID: 0039386 Shaler,Ross M Plan Type: Lump Sum

First Bill Date: 08/01/2008

Payments: 4 Billing Cycle: Monthly

Amount: 1,200.00 USD Pay Plan Type: Credit Original Account Display Error/Warning

Reference Number: Account Type: PPL

Adjustment Option: Adjust Equally Due after Days: 14 Waive Fee

Status: Active

Plan Type

Payroll Deduction: Item Type: 000000407015 4 Payment Plan Installment Due

Pay Item Type: 000005000005 Transfer to Payment Plan Optn

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

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

Step	Action
15.	On the Payment Plan 2 page, click the Post button.





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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
Payments: 4 Pay Plan Type: Credit Original AccountDisplay 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

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

Step	Action
16.	End of Procedure.