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.
### Navigation

![MaineStreet](image)

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<th>Step</th>
<th>Action</th>
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<tr>
<td>1.</td>
<td>From the Campus Solutions menu, click the <strong>Student Financials</strong> link.</td>
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<tr>
<td>2.</td>
<td>Click the <strong>Payment Plans</strong> link.</td>
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<tr>
<td>3.</td>
<td>Click the <strong>Assign Payment Plan</strong> link.</td>
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## Procedure

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<td>4.</td>
<td>On the Payment Plan page, click the Add a New Value tab. Add a New Value</td>
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### Step | Action
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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.
### Step 10
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.

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.

### Step 11
After entering the amount, click the **Payment Plan 2** tab.
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<td>12.</td>
<td>On the <strong>Payment Plan 2</strong> page, click the <strong>Calculate</strong> button.</td>
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<tr>
<td>13.</td>
<td>After clicking the <strong>Calculate</strong> button, click the <strong>Payment Distribution</strong> tab.</td>
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</table>
Step | Action
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14. | On the **Payment Distribution** page, view the individual calculated installments, the payment plan fee, billing dates and due dates.

Click the **Payment Plan 2** tab to return to that page.
15. On the **Payment Plan 2** page, click the *Post* button.

![Payment Plan 2 page](image)
Step 16. **End of Procedure.**