

Accounts Receivable Walk-Through

Below is an example of the top of an Account Receivable page:

POLICY SETUP	ACCOUNTS RECEIVABLE	DOCUMENTS
02/13/2015 - 02/13/2016		
Currently Due: \$52.00		 Make Payment
Due Date: 08/13/2015	Cancel Date: 08/26/2015	

The first thing to notice under the A/R tab is the term. Right now, the page is showing the 2015-2016 term. BriteCore defaults to the current term this means that, for this policy, on 02/12/2015, BriteCore would default to the 02/13/2014 – 02/13/2015 term. In that case, if you need information for a past or renewal term, click the arrows on either side of the term dates to navigate between terms.

The next section to notice is the “Currently Due” box. This is (generally) whatever amount might be due within the next thirty days. The “Due Date” and “Cancel Date” refer to 12:01 am on the date listed. This means that at 12:01am on 8/13/2015 of the policy above, a late fee will be applied and the policy will go into cancellation. For this and other reasons, bills show the amount due 5 days before the date in the box. We encourage agents to refer to that earlier date when telling customers when their amount is due (in this case, we would tell the customer that \$52 is due on 8/8/15. This is also shown on the invoice sent; see below section explaining the bottom of “Account Receivable” page for an example).

In BriteCore, different terms are separate and independent. Therefore, if a policy with an outstanding balance is coming up for renewal (ex. a \$7.00 late fee or a \$10.00 trailing balance), money from the renewal payment will be applied to the previous term's balance and the customer will be billed for the remaining amount. Renewing policies with trailing balances will look like this:

Currently Due: \$230.00 <i>(Previous debit: \$10.00)</i>	
<u>Due Date:</u> 03/09/2015	<u>Cancel Date:</u> 03/22/2015

In this example, the insured owes \$240.00; the amount "Currently Due" in BriteCore does not include the "Previous Debit." Therefore, if the customer pays \$230.00, \$10.00 will be applied to the previous debit and FMT will bill for the remaining amount due. Also, if there is a credit, it will not automatically reduce the “Current Due.” If you see a policy with “Previous credit” in the top right of the “Currently Due” box, please immediately email Victoria (Victoria@fmtinsurance.com) to have her apply the credit to the current term or issue a return premium.

To apply electronic payment (card or ACH), click on the “Make Payment” icon. Sweeps are done through the “Payments” module at the top of BriteCore.

Below is a view of the middle of the Accounts Receivable tab:

Policy Details		Premium Overview	
Insured(s):	[REDACTED]	Total Written Premium:	\$ 205.00
Agent/Agency:	[REDACTED]	Premium Billed to Date:	\$ 164.00
Policy Status:	Cancellation Pending, Non-Payment of Premium	Custom Fees Billed to Date:	\$ 0.00
Claims:	0 Claims	System Fees Billed to Date:	\$ 33.00
Term Non-Pays:	3 Non-Pay(s)	Total Paid to Date:	\$ 145.00
Total Non-Pays:	4 Non-Pay(s)	Payoff Amount:	\$ 93.00
Mortgagee:			

Billing Setup Send initial and recurring invoices to different contacts.

Recurring

Bill Whom	Billing Schedule	Bill How	Payment Method	Withdraw Funds Where
[REDACTED]	Quarterly (Discontinued)	Mailing [REDACTED]	Manual Pay: Cash, Check, Money Or	On Due Date

The “Policy Details” Section shows:

- Named insured
- Agency
- The policy status – ex. active, canceled, pending cancel
- Claims - The amount of claims that have been made on this policy
- Term Non-pay(s) – How many times a payment has been late in the current term
- Total Non-pay(s) – How many times a payment has been late since the policy has been in Britecore
- Mortgagee – If we have a mortgagee on file, it will show here

The “Premium Overview” section shows:

- Total written premium
- Premium billed to date – if on a schedule with installment fees (semi- or quarterly), fees billed will not be included in this amount
- Custom fees billed to date
- System fees billed to date – installment fees and late fees
- Total paid to date – includes any fees that may have been paid
- Payoff amount – the amount it would take to pay the policy in full for the remainder of the term

Note that, often the “Total Paid to Date” and the “Payoff Amount” in this case add up to more than the “Total Written Premium” due to installment or late fees that may have been charged. Also, the “Payoff amount” removes any installment fees that might be applied in the future. So, if there are multiple installments left and the customer waits until they are billed each time to pay, they will end up paying more than the “Payoff Amount.”

Below is an example of the bottom of the Account Receivable page:

Account History

Date Range (MM/DD/YYYY)

-

Show

All

Search

	Date	Type	Amount	Trailing Balance	Summary	
▶	10/14/2015	Invoice	\$ 45.00	\$ 90.00	Installment Invoice	
▶	07/14/2015	Invoice	\$ 45.00	\$ 45.00	Installment Invoice	
▶	05/27/2015	Payment	\$ 52.00	\$ 0.00	Underpaid by \$13.71.	
▶	05/27/2015	Reinstatement	\$ 65.71	\$ 52.00	Policy set to Active: in office to pay	
▶	05/26/2015	Adjustment	\$ 65.71	\$ -13.71	Unearned premium / fees. Adjusted to 05/26/2015.	
▶	05/13/2015	Non Pay	\$ 7.00	\$ 52.00	Policy will cancel on 05/26/2015.	
▶	04/13/2015	Invoice	\$ 45.00	\$ 45.00	Installment Invoice	
▶	02/13/2015	Payment	\$ 93.00	\$ 0.00	Paid through 05/13/2015. Policy moved out of cancellation	
▶	02/13/2015	Non Pay	\$ 7.00	\$ 93.00	Policy will cancel on 02/26/2015.	
▶	01/07/2015	Invoice	\$ 86.00	\$ 86.00	Renewal Invoice	

Notice that you can narrow the information to a date range within the current policy term. The dropdown at the top allows you to search for:

- All – Everything that has happened as far as Account History for the current term
- Invoice – When we will/have invoiced and how much. The date in the left column refers to the date that the invoice was printed, expected to go out within a week of being printed
- Payment – Amounts and dates that we receive payments from the customer. For electronic payments, it may take up to 3-4 days to show up with the customer’s banking
- Waive – Late (Non Pay) fees that have been waived
- Non Pay – When a late fee is applied (at 12:01 am on the due date)
- Return Premium – The amount being processed to go back to the customer in the event of an overpayment or cancellation. The date in the column is the date that it hits the system. Accounting will get the return premium out within 30 days of that day.

In the above image, the policy canceled and was reinstated on 5/27/2015. The “Adjustment” and “Reinstatement” amounts are part of the internal processing of getting a policy reinstated; they do not represent any amount that was invoiced or paid and they can generally be ignored with researching a policy history.

Another useful place to look when reviewing account history is the “Trailing Balance” column. This can help track if a customer underpaid or overpaid or how an amount due came to be.

The triangle at the left of every line expands the section out to give more information on the event and the magnifying glass and the right of invoices show a copy of the bill that will go out, **which is a useful tool for staying consistent when telling the customer the date a payment is due.**