ABM INTEREST CHARGES ON OVERDUE INVOICES

To Process Interest Charges:

We recommend you complete a backup of your database before using this program.

Select Customers to the left of the main screen.

In the Sales menu bar, select Charge Interest.

When processing interest charges, the following screen will appear:

Interest Charge Options
The Interest Charge screen provides the following options:

Charge interest on outstanding invoices:
Enter the date for charging interest on overdue accounts. Invoices outstanding with a date equal, or less than this date, will have an interest charge applied.

Start at Invoice Number:
If you have selected sequential invoice numbering, then this option will be disabled and will start at the next sequential number. Otherwise, enter the starting reference number for the batch of interest charges.

Description:
Enter your preferred description which will appear on the customer account. Example: Service Charge or Interest Charge.

Ledger Account:
Enter the Ledger Account which is to be credited with the charges. You can enter the code or select it via the finder by selecting the finder button, or selecting F3.

Show the interest on the customer statement as being dated: You can select the date that you wish to associate with the interest charge.

Calculate the interest based on: When charging the interest on overdue invoices you can if the charge should be based on the invoice date or the date the invoice was due for payment.

Post the Charges:
This option processes the charges to the appropriate accounts.