Insurance & Service Charge Accounts Setup

The Insurance and Service Charge Accounts Setup selection is used to assign general ledger numbers to Payable accounts. These accounts are accessed by the system whenever an insurance or service charge batch posting is updated. They are always the offsetting entry of what is posted to the member accounts.

Datamatic VIEW			✕
Insurance and Service Charge Accounts Setup			📧 🖨

	Debit	Credit	Post Method
Insurance Mo Renewable			Main Office ⌄
Insurance FGL			Main Office ⌄
Insurance Miscellaneous			Main Office ⌄
Service Charge Dormancy			Main Office ⌄
Service Charge Draft			Main Office ⌄
Service Charge ATM			Main Office ⌄
Service Charge Phone			Main Office ⌄
Service Charge Designated			Main Office ⌄
Service Charge Corporate			Main Office ⌄
Service Charge Mailed Check			Main Office ⌄

Save

Figure 1

Use the Tab key, arrow keys or click on the appropriate area to add (or change) a general ledger account in the "Debit" or "Credit" column or to select (or change) the "Post Method" on the Insurance and Service Charge Accounts Setup window.

Select "Save" to save the changes.

Insurance Monthly Renewable (Debit/Credit)

Definition: This field represents the general ledger number that is automatically offset when Monthly Renewable Life or Disability Insurance (or Debt Protection) is posted to member accounts.

Values: Six (6) digit general ledger number.

Purpose: The system will automatically debit member loan accounts for the insurance premium (or Debt Protection) and credit the Monthly Renewable Insurance general ledger account.

Related Functions: The insurance (or debt protection) is computed by the credit union using the rates entered under [Main Ribbon > System Settings > Insurance Rate Setup]. The insurance (or debt protection) amounts are added on to the loan balances when the file is updated.

Monthly Renewable insurance premiums (or debt protection) will only be posted if there are rates listed, as well as, a "Y" in the Compute column on the Insurance Rate Setup screen. Monthly Renewable Insurance can be set up to post on a particular day of the month under [Main Ribbon > System Settings > Automated Operations Calendar Setup].
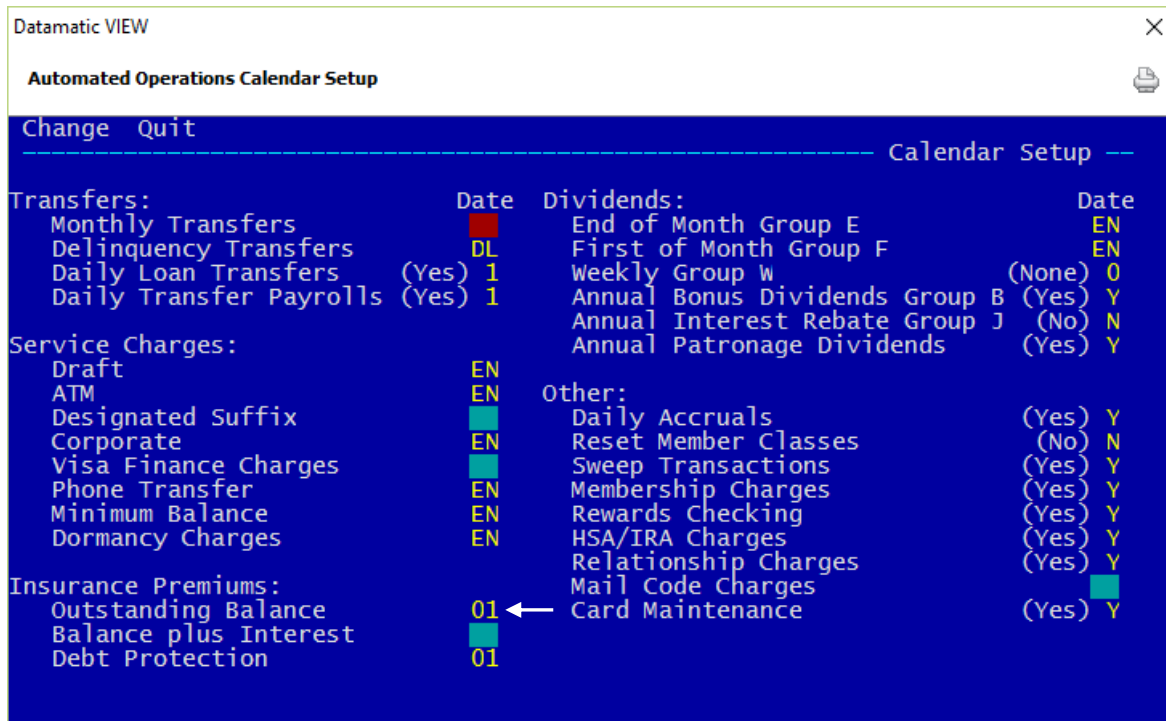

Figure 2

Insurance Monthly Renewable (Post Method)

Definition: This field determines which location (main office or branch) the general ledger entry will be posted.

Values: Main Office
        Post by Branch

Purpose: This field is used for those credit unions with Branch Accounting optional software.

Example: If Main Office is selected, whenever Monthly Renewable Insurance (or debt protection) is posted, the system will offset the entries to the six-digit general ledger number listed. If Post by Branch is selected, whenever Monthly Renewable Insurance (or debt protection) is posted, the system will offset the entries to the branch number designated on the member's Member Information window.

Related Functions: Usually income and expense entries are posted by branch while asset and liability accounts are posted to the main office. However, it is up to the individual credit union as to how Payable entries are to post.

Insurance FGL (Debit/Credit)

Definition: This field represents the general ledger number that is automatically offset when Family Group Life Insurance is posted to member accounts. The insurance "Type" in Automated Operations Setup is "FGL".

Values: Six (6) digit general ledger number.

Purpose: The system will automatically debit member primary share accounts for the insurance premium and credit the FGL Insurance general ledger account.

Related Functions: FGL Insurance Premiums are typically sent by the insurance company to the credit union to be loaded into the system. The Last FGL Amount posted displays on the member's 00 suffix inquiry. The FGL Amount is able to be file maintained, if needed.

Insurance FGL (Post Method)

Definition: This field determines which location (main office or branch) the general ledger entry will be posted.

Values: Main Office
        Post by Branch

Purpose: This field is used for those credit unions with Branch Accounting optional software.

Example: If Main Office is selected, whenever FGL Insurance is posted, the system will offset the entries to the six-digit general ledger number listed. If Post by Branch is selected, whenever FGL Insurance is

posted, the system will offset the entries to the branch number designated on the member's Member Information window.

Related Functions: Usually income and expense entries are posted by branch while asset and liability accounts are posted to main office. However, it is up to the individual credit union as to how Payable entries are to post.

Insurance Miscellaneous (Debit/Credit)

Definition: This field represents the general ledger number that is automatically offset when Miscellaneous Insurance is posted to member accounts. The insurance "Type" in Automated Operations Setup is "Misc".

Values: Six (6) digit general ledger number.

Purpose: The system will automatically debit member loan accounts for the insurance premium and credit the Miscellaneous Insurance general ledger account.

Related functions: Miscellaneous Insurance Premiums are typically sent by the insurance company to the credit union to be loaded into the system.

Insurance Miscellaneous (Post Method)

Definition: This field determines which location (main office or branch) the general ledger entry will be posted.

Values: Main Office
                    Post by Branch

Purpose: This field is used for those credit unions with Branch Accounting optional software.

Example: If Main Office is selected, whenever Miscellaneous Insurance is posted, the system will offset the entries to the six-digit general ledger number listed. If Post by Branch is selected, whenever Miscellaneous Insurance is posted, the system will offset the entries to the branch number designated on the member's Member Information window.

Related Functions: Usually income and expense entries are posted by branch while asset and liability accounts are posted to main office. However, it is up to the individual credit union as to how Payable entries are to post.

Service Charge Dormancy (Debit/Credit)

Definition: This field represents the general ledger number that is automatically offset when Dormancy Service Charges are posted to member accounts.

Values: Six (6) digit general ledger number.

Purpose: The system will automatically debit member share accounts for the Dormancy Service Charge amount and credit the Dormancy Service Charge general ledger account.

Related Functions: Dormancy Service Charges are computed using the Monthend Dormancy Service Charge Setup screen under [Main Ribbon > System Settings > Service Charges]. Dormancy Service Charges can be setup to post on a particular day of the month under [Main Ribbon > System Settings > Automated Operations Calendar Setup].

Service Charge Dormancy (Post Method)

Definition: This field determines which location (main office or branch) the general ledger entry will be posted.

Values: Main Office
Post by Branch

Purpose: This field is used for those credit unions with Branch Accounting optional software.

Example: If Main Office is selected, whenever Dormancy Service Charges are posted, the system will offset the entries to the six-digit general ledger number listed. If Post by Branch is selected, whenever Dormancy Service Charges are posted, the system will offset the entries to the branch number designated on the member's Member Information window.

Related Functions: Usually income and expense entries are posted by branch while asset and liability accounts are posted to the main office. However, it is up to the individual credit union as to how Payable entries are to post.

Service Charge Draft (Debit/Credit)

Definition: This field represents the general ledger number that is automatically offset when Draft Service Charges are posted to member accounts.

Values: Six (6) digit general ledger number.

Purpose: The system will automatically debit member share accounts for the Draft Service Charge amount and credit the Draft Service Charge general ledger account.

Related Functions: Draft Service Charges are computed using the Monthend Draft Service Charge Setup screen under [Main Ribbon > System Settings > Service Charges]. Draft Service Charges can be set up to post on a particular day of the month under [Main Ribbon > System Settings > Automated Operations Calendar Setup].

Service Charge Draft (Post Method)

Definition: This field determines which location (main office or branch) the general ledger entry will be posted.

Values: Main Office
                     Post by Branch

Purpose: This field is used for those credit unions with Branch Accounting optional software.

Example: If Main Office is selected, whenever Draft Service Charges are posted, the system will offset the entries to the six-digit general ledger number listed. If Post by Branch is selected, whenever Draft Service Charges are posted, the system will offset the entries to the branch number designated on the member's Member Information window.

Related Functions: Usually income and expense entries are posted by branch while asset and liability accounts are posted to the main office. However, it is up to the individual credit union as to how Payable entries are to post.

Service Charge ATM (Debit/Credit)

Definition: This field represents the general ledger number that is automatically offset when ATM Service Charges are posted to member accounts.

Values: Six (6) digit general ledger number.

Purpose: The system will automatically debit member share accounts for the ATM Service Charge amount and credit the ATM Service Charge general ledger account.

Related Functions: ATM Service Charges are computed using the Monthend ATM Service Charge Setup screen under [Main Ribbon > System Settings > Service Charges]. ATM Service Charges can be setup to post on a particular day of the month under [Main Ribbon > System Settings > Automated Operations Calendar Setup].

Service Charge ATM (Post Method)

Definition: This field determines which location (main office or branch) the general ledger entry will be posted.

Values: Main Office
                     Post by Branch

Purpose: This field is used for those credit unions with Branch Accounting optional software.

Example: If Main Office is selected, whenever ATM Service Charges are posted, the system will offset the entries to the six-digit general ledger number listed. If Post by Branch is selected, whenever ATM

Service Charges are posted, the system will offset the entries to the branch number designated on the member's Member Information window.

Related Functions: Usually income and expense entries are posted by branch while asset and liability accounts are posted to main office. However, it is up to the individual credit union as to how Payable entries are to post.

Service Charge Phone (Debit/Credit)

Definition: This field represents the general ledger number that is automatically offset when Phone Transfer Service Charges are posted to member accounts.

Values: Six (6) digit general ledger number.

Purpose: The system will automatically debit member share accounts for the Phone Transfer Service Charge amount and credit the Phone Transfer Service Charge general ledger account.

Related Functions: Phone Transfer Service Charges are computed using the Monthend Phone Transfer Service Charge Setup screen under [Main Ribbon > System Settings > Service Charges]. Phone Transfer Service Charges can be set up to post on a particular day of the month under [Main Ribbon > System Settings > Automated Operations Calendar Setup].

Service Charge Phone (Post Method)

Definition: This field determines which location (main office or branch) the general ledger entry will be posted.

Values: Main Office
                     Post by Branch

Purpose: This field is used for those credit unions with Branch Accounting optional software.

Example: If Main Office is selected, whenever Phone Transfer Service Charges are posted, the system will offset the entries to the six-digit general ledger number listed. If Post by Branch is selected, whenever Phone Transfer Service Charges are posted, the system will offset the entries to the branch number designated on the member's Member Information window.

Related Functions: Usually income and expense entries are posted by branch while asset and liability accounts are posted to main office. However, it is up to the individual credit union as to how Payable entries are to post.

Service Charge Designated (Debit/Credit)

Definition: This field represents the general ledger number that is automatically offset when Designated Service Charges are posted to member accounts. ****Note:** This general ledger number is also used as the offset for the Mail Code Service Charges, Minimum Balance Service Charges, Relationship Service Charges and Card Inactivity Service Charges.

Values: Six (6) digit general ledger number.

Purpose: The system will automatically debit member share accounts for the Designated Service Charge amount and credit the Designated Service Charge general ledger account.

Related Functions: Designated Service Charges are computed using the Monthend Designated Service Charge Setup screen under [Main Ribbon > System Settings > Service Charges]. Designated Service Charges can be set up to post on a particular day of the month under [Main Ribbon > System Settings > Automated Operations Calendar Setup].

Service Charge Designated (Post Method)

Definition: This field determines which location (main office or branch) the general ledger entry will be posted.

Values: Main Office
Post by Branch

Purpose: This field is used for those credit unions with Branch Accounting optional software.

Example: If Main Office is selected, whenever Designated Service Charges are posted, the system will offset the entries to the six-digit general ledger number listed. If Post by Branch is selected, whenever Designated Service Charges are posted, the system will offset the entries to the branch number designated on the member's Member Information window.

Related Functions: Usually income and expense entries are posted by branch while asset and liability accounts are posted to main office. However, it is up to the individual credit union as to how Payable entries are to post.

Service Charge Corporate (Debit/Credit)

Definition: This field represents the general ledger number that is automatically offset when Corporate Service Charges are posted to member accounts.

Values: Six (6) digit general ledger number.

Purpose: The system will automatically debit member share accounts for the Corporate Service Charge amount and credit the Corporate Service Charge general ledger account.

Related Functions: Corporate Service Charges are computed using the Monthend Corporate Service Charge Setup screen under [Main Ribbon > System Settings > Service Charges]. Corporate Service Charges can be setup to post on a particular day of the month under [Main Ribbon > System Settings > Automated Operations Calendar Setup].

Service Charge Corporate (Post Method)

Definition: This field determines which location (main office or branch) the general ledger entry will be posted.

Values: Main Office
Post by Branch

Purpose: This field is used for those credit unions with Branch Accounting optional software.

Example: If Main Office is selected, whenever Corporate Service Charges are posted, the system will offset the entries to the six-digit general ledger number listed. If Post by Branch is selected, whenever Corporate Service Charges are posted, the system will offset the entries to the branch number designated on the member's Member Information window.

Related Functions: Usually income and expense entries are posted by branch while asset and liability accounts are posted to main office. However, it is up to the individual credit union as to how Payable entries are to post.

Service Charge Mailed Check (Debit/Credit)

Definition: This field represents the general ledger number that is automatically offset when Mailed Check Service Charges are posted to member accounts.

Values: Six (6) digit general ledger number.

Purpose: The system will automatically debit member share accounts for the Mailed Check Service Charge amount and credit the Mailed Check Service Charge general ledger account.

Related Functions: Mailed Check Service Charges are calculated using the Monthend Mailed Check Service Charge Setup screen under [Main Ribbon > System Settings > Service Charges]. Mailed Check Service Charges MUST be computed and posted through the Operations window - Service Charges folder each month.

Service Charge Mailed Check (Post Method)

Definition: This field determines which location (main office or branch) the general ledger entry will be posted.

Values: Main Office
                     Post by Branch

Purpose: This field is used for those credit unions with Branch Accounting optional software.

Example: If Main Office is selected, whenever Mailed Check Service Charges are posted, the system will offset the entries to the six-digit general ledger number listed. If Post by Branch is selected, whenever Mailed Check Service Charges are posted, the system will offset the entries to the branch number designated on the member's Member Information window.

Related Functions: Usually income and expense entries are posted by branch while asset and liability accounts are posted to main office. However, it is up to the individual credit union as to how Payable entries are to post.