

## Best Practices on FACTS



Enter Gross Tuition – enter full tuition amount then apply any discounts/credits

### Student Based Accounting

- Enter all Tuition Charges to Student
  - All students will be charged the 1st Child Rate
  - Preschool Tuition is separate from K-8 Tuition
- Enter all Tuition Credits/Discounts to Student
  - Discount examples: sibling, staff, pay in full, referral
  - All Financial Aid/ Scholarships add as a credit towards the Student

### Use Standard List of Adjustment Reasons

- When adding any charge to an account (before or after finalization) always use the adjustment reason “Charges Added” – you can use the description line to add additional details if needed
- Use your Adjustment Reasons consistently for reporting accuracy

### Use Corrections, Credits, & Payments correctly

- Corrections = use when student withdraws / to remove a charge or credit
- Credits = scholarships, financial aid, discounts, donors
- Payments = cash, check, money order made by the family only

All families on FACTS, 100% usage will create more accurate reporting and consistency for your families

Enforce Tuition Policy – Create a policy and enforce when needed to help with Delinquency Management

## FACTS Glossary



Charge = amount owed by customer

Credit = scholarships, financial aid, discounts, donors

Payments = cash/ check/ money order made by family (mom, dad, guardian, ect)

Correction = removes a charge or credit (use this function when student withdraws)

Clear Balance = best practice, **do not use this function** when a student withdraws. If you have additional questions on this function please contact your account manager.

Institution Account(s) = ability to track and provide balance and payment details. Examples: Tuition, Extended Day, Book Fees, Graduation Fees, Athletics, etc..

Adjustment Reasons = defines why there was a change made to an institution account, gives family clarification on scholarships/ financial aid/discounts. Use a standard list of Adjustment Reasons for reporting purposes.

Gross Tuition = Enter entire cost of tuition (charging every student, the first student tuition rate). This provides the opportunity to show each discount, scholarship, or financial aid awarded to the student. This also provides greater detail for families and in reports.

Payment Plans = recurring set payment amounts for tuition / fees

Incidental Billing = (incidentals), ability to bill additional fees outside of families tuition schedule

Terminated (agreement status) = the payment agreement between FACTS and the customer has been terminated and FACTS will no longer be collecting payments for this agreement. This is a permanent status.

Inactive – Hold (agreement status) = school payments are not currently being processed

Unresolved Balance (Payment) = Automatic payments are only allowed a maximum of 3 attempts due to consumer protections within banking regulations. Once all of the attempts are exhausted, the payment is placed in an Unresolved Balance. The customer can pay the unresolved amount through their FACTS account online or by phone, or the school can roll it into a future payment.