Tip of the Week: Payment allocations

TimeSolv understands the importance of payment allocations. Tracking your payments, knowing how much money you are owed, and allocating incoming payments accurately is an indispensable embodiment of any well managed and organized business. This week's Tip of the Week will show users how to record payments and allocate them to specific invoices.

After payment has been received, the remittance for the payment can be recorded under the **Payments**>**Payments** screen. When users specify a *Credit Type* (*Credit Memo/Payment/Write* Off), the *Payment Method* drop-down gets populated accordingly. When the remittance for the payment is complete, click on the *'Allocate'* link next to the payment listed below to allocate.

A window will pop up giving you a few options on how you would like to allocate this amount. Clicking on the *Allocate Oldest First* button will allocate the entire amount to the unpaid oldest invoice if you have multiple unpaid invoices listed under this Client-Matter. Clicking on the *Compute Equal Proportions* button will equally distribute the allocation amount between all the unpaid invoices. The *Allocation Date* field is used for the date funds that are to be applied to the unpaid balances. It is important to note that this date selection will affect how the reports are then run against this payment.

When accurately allocating payments, it means uninterrupted income management and sets the stage to easily and quickly identify any shortfalls or errors immediately, saving you from a bigger headache later down the line when there's a potentially big mess to clean up!

If you'd like more help on recording your payments and/or making allocations call us at 1.800.715.1284, email us at support@timesolv.com or Contact support.

Contact support