

- The “Calc” is the process that is run to calculate interest and fees as well as generate bills.
- Calcs are generally run 10 days after the billing due date. For example, if your bills are due on the first of the month, the calc will usually be run on the 11<sup>th</sup>. If a calc falls on a holiday or weekend, it will be run the next available business day.
- The following things happen when the calc is run:
  - Principal is posted to the Dues column as appropriate. If there are past due monies, they will be aged.
  - SAL calculates the interest due for the billing period and posts it to the Dues column.
  - SAL determines if any fees should be due (late, letter, phone, etc.) and posts them to the Dues column.
  - The Next Due field is updated to reflect the next payment due date. Note: Monies in the Dues column are due now. The date in the Next Due field is the date when additional monies will come due. For example:

PRIMARY WINDOW A0 S: TEST UNIVERSITY MICHELLE HAMMONS M3 10/14/2014 FULL SERVICE

File Find Account Functions General Functions Printing Help

Search Adv Name Cash Collection Adjust Def Canc History Memo Forms Utility Run Optional Help

SS# 800 00 0139 Name WILBUR N LYNCH

PER24A

1 1 1 B

Student [1] Domestic Good 07/23/2013

2017 MONTOUR RUN

CORAOPOLIS, PA 15108

Ph Home (412)555-2017 RFlag 00 Status G

Loan Info Perkins-N 07/1993 To Current

3-Repayment Separated 07/01/2012

Plan 1 Interest Begin 04/01/2013

Exit H Principal Begin 05/01/2013

Drop Letter Sent 01 09/26/2013

Inhouse Collector 01 10/03/2014

Current-Good Status 11 07/31/2014

Term 57 Last Due Date 02/01/2018

Hold Interest Rate .05000 H

Stop N Cycle 05 E-Note

Frequency H Fixed Payment 40.00

Last Transaction: AGENCY

Dep Amt 2379.99 Date 06/11/2014

Amt 2379.99 Ck-No 125745

Del/Canc To

Resched To Amt

Email Bad WILBURLYNCH@ECSINET

Scan PW SID 00000139

Dues		Paid	
Current	38.73	Amount	2,000.00
15 Past	38.73	Prin Paid	1,693.97-
45 Past	38.73	Prin Canc	
75 Past		Balance	306.03
105 Past		Payoff	312.84
105+Past		Suspense	
Int Due	1.27	Int Paid	116.62-
Interest Past	2.54	Int Canc	
Late Fee	3.00	Late Fee	11.00-
Agency		Agency	547.40-
Legal		Legal	
NSF		NSF	
Letter		Letter	6.00-
Cred-Bur		Cred-Bur	
Other 1		Other 1	5.00-
Phone		Phone	
Inhouse		Inhouse	
Month Del	2	Next Due	10/01/2014
Total	123.00	1 Mon Int	1.28

Clear All Dues Undo Changes Apply Changes Release

In this example, the borrower owes \$123.00 right now. On 10/1/2014, the borrower will owe an additional \$40.

- For quarterly accounts, interest is posted to the account each month when the calc is run. Principal only posts during the month that a payment will be due.