Installment billing a Retainer

Scenario $5000 retainer to be paid in weekly payments of $100 each

In the Clients screen select the client you want to Retainer Installment bill. If the client is not yet open create a "New" client (Left Panel next to the last button, "Open New Client".

Next within the Clients screen select the "Trust/Retainer" tab. On this screen Trusts are on the left and Retainers on the right. On the right - Click (check mark) the box "Enable Retainer", leave the defaults "General" and "Automatic". Skip the next section "Evergreen Retainer Billing" and select "Enable Retainer Installment Billing".

If you are going to bill this client every week, enter $100 in the installment amount. If you are going to bill every other week, enter $200. If once a month, enter $400. Then enter in your statement message something like: "You have agreed to pay $400 a month in weekly amounts of $100 until you have paid the $5000 retainer "or if weekly "you have agreed to pay $100 a week until you have paid the $5000 retainer". Click "Save" bottom of screen.

The installment and the message will print on each statement for the client. You can preview the flat fee bill on the log (pdf icon), prebill or statement screen.

Result:

The client will be retainer installment billed every time you bill the client, but you will have to shut it off when the client has paid the $5000. At this time there is no automatic shutoff when the retainer total reaches a certain amount. Our next version of Interbill will be able to automatically stop the installment billing at an amount you specify.

When the retainer payment is received, log it on the Log screen by selecting the "Retainer" tab, then enter the date, (automatic if that day), select the client and enter $100. The description is automatic unless you want to add something more like the check number.