# LOAN SERVICING SOFT Fees

This document will guide you through the process of setting up and assessing fees in LOAN SERVICING SOFT.

For additional information and/or questions please feel free to contact our support group at support@loanservicingsoft.com or 1-800-993-1839 x2.

There are several types of fees that can be set up and used in LOAN SERVICING SOFT. These fee types will each be discussed separately below: Late Fees, NSF Fees, Loan Fees, and Vendor Fees.

Late Fees

Late fees are automatically assessed on a loan when the payment is received, per the Effective Date entered, after the grace period has ended. A late fee can be waived when entering a payment by selecting the "Waive Current Late Fee" check box.
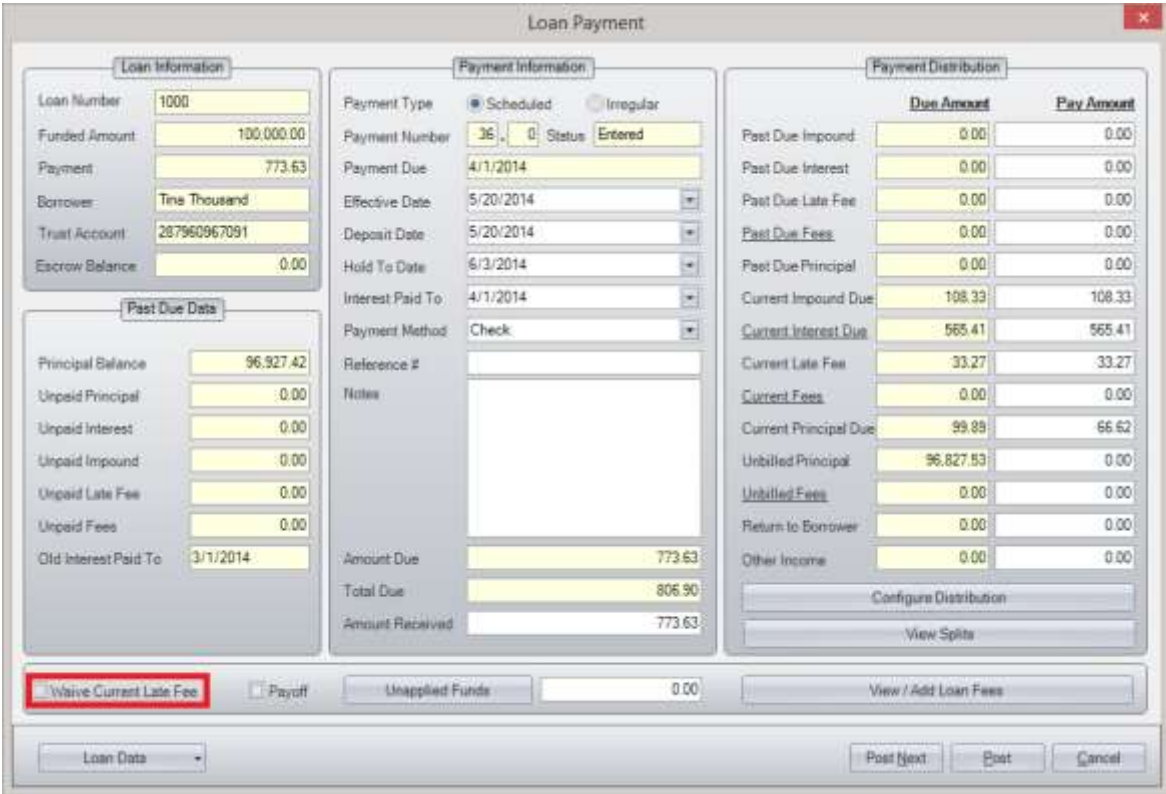
NSF Fees

An option for charging an NSF Fee or "Additional Fee" will always be provided at the bottom of the Payment Reversal screen. The NSF Fee or Additional Fee can be assessed by selecting the "Apply Fee" checkbox at the bottom of the window.

Loan Fees

Loan Fees can be manually assessed at any time and are applied to the borrower's amount due. The loan fee "Status" selection can be used to either include the fee on the borrowers bill by selecting "Bill" or to defer until payoff with ""Defer". A loan fee can also be forgiven or waived at any time by selecting "Forgive". Who the fee is remitted to or paid to once it is paid is also configurable on a fee by fee basis.

Vendor Fees

Recurring fees that are automatically assessed and applied against payments going out to Lenders, on every payment or every scheduled payment from the borrower, are called Vendor Fees.

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To add a recurring Vendor Fee to a loan, go to the Vendors section of the Loan Object, and select or add a Vendor to receive the fee. Configure the fee at the bottom of the window. You may configure the fee to be a flat dollar amount or a percentage of the money be paid to the Lendor.

<u>Setting Up Fee Types</u>

Fee Types are preconfigured fee templates and can be set in the Configuration Options area by selecting Loan Fee Types or Vendor Fee Types.
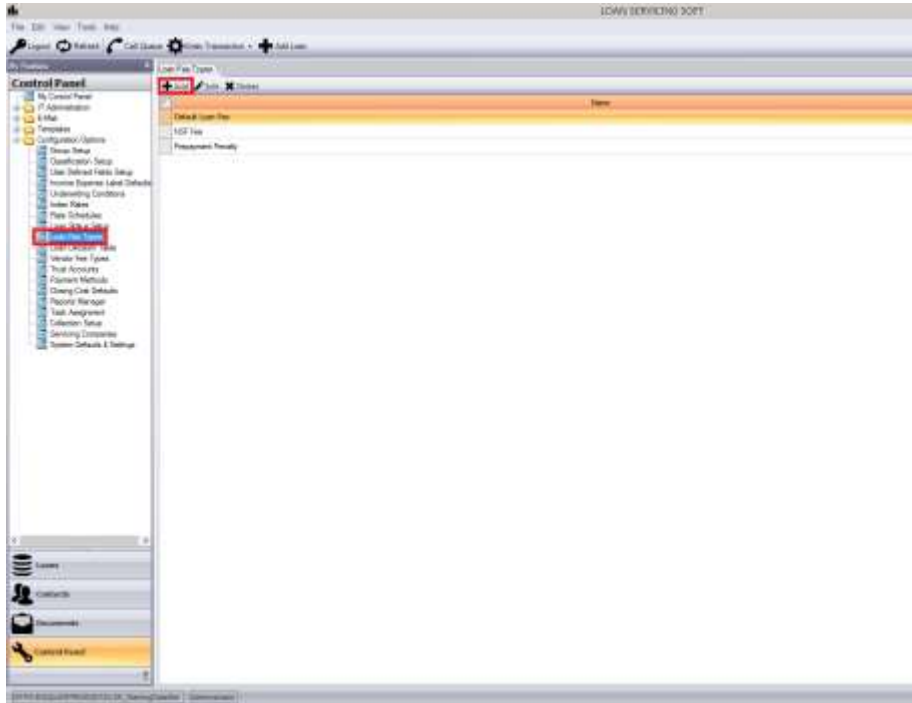
Here below is the Loan Fee Type screen.
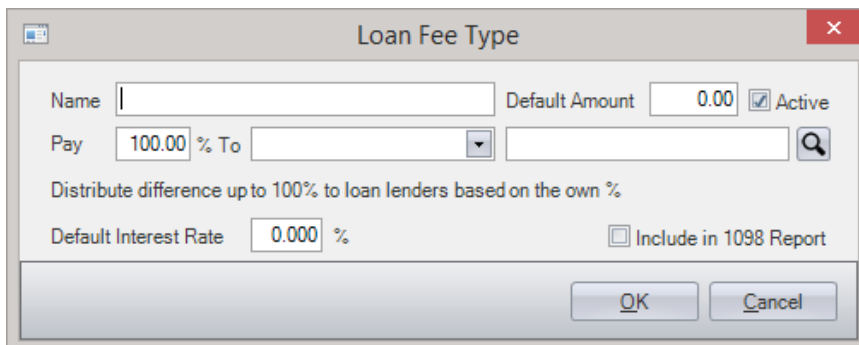
This dialog box allows you to configure the fees default settings: Default name, amount, payee, whether to charge interest and the interest rate on the fee from assessment date to paid date, all can be pre-configured.

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Dispersing Fees

When a fee is collected sometimes it needs to be dispersed. For example – what if a loan has multiple assessed fees outstanding.. In this situation you need to tell the system which outstanding fee to pay. This can be done by simply clicking on one of the underlined labels "Current Fees", "Past Due Fees", or "Unbilled Fees".

In the fee distribution window, enter the amount disbursed to each fee. Pay all due will automatically enter the amount due into the pay amount for each fee.