

Types of Loans to Track in AcuLoan

The all-in-one loan management tool built for Acumatica has several components that make it a great fit for many different types of loans for companies in various industries. AcuLoan is built to serve both debtor and creditor types of loans making it a versatile loan management tool seamlessly integrated into Acumatica. Loans are managed using the Acumatica CRM system, pushing the data through to the AcuLoan module. Loan details, transactions, and payments are centered in a single system making for an easy user experience.

Best Fit Loans for AcuLoan

The main component of the AcuLoan module is how the interest is calculated for a specific loan. Interest can be calculated on a daily balance, compounded monthly, annually, or amortized when ready. AcuLoan is properly used when loans can allocate the principal and interest component through to the general ledger. This primary function can be done for several different types of loans. The types of loans that are the best for the AcuLoan platform are:

- ☐ Installment Loans
- ☐ Fixed Term Loans
- ☐ Short Term Loans
- ☐ Housing / Vehicle Loans
- ☐ Student Loans
- ☐ Employee Loans

Each of these loans are processed slightly differently in AcuLoan, with preferences set up for each of these types of loans. If users have more than one type of loan they manage, they will be able to set up classes and preferences for each type of loan within AcuLoan. Although AcuLoan is best suited for a few types of loans, there are several ways that the system can likely be configured to meet your needs.



Flexible Configurations

The configurations in AcuLoan make it easy for the system to work for other loans.

There are multiple ways to calculate an amortization schedule in AcuLoan; standard, non-standard, and discounted cash flow. An example of these amortization types are as follows; standard amortization is the way regular loan payments are applied to a loan, a non-standard amortization calculation would work for seasonal

Flexible Calculations Continued

companies that do not have income during certain months and the discounted cash flow calculation considers the time value of money in a compounding setting.

In addition, configurations such as multiple payment frequencies can be added in addition to what is pre-set in the system. Users may need to have payment frequencies such as daily or semi-monthly added to the system which is likely possible in AcuLoan making it a fit for more loan types. Loan users are also able to add user-defined fields and attributes to match those in their Acumatica database or to have more data captured in the AcuLoan system. Other loan types may require different reporting requirements or formats of invoices. Configurations such as creating a new report or modifying the invoices to match your needs are examples of how AcuLoan can work for other loan types.

If users have another system where they currently originate loans, custom APIs can be created to connect it to AcuLoan. This would help keep the two systems in sync by sharing the same account numbers, descriptive fields and attributes, and many other items.



Taking the Next Steps Toward Your Loan Management Tool

AcuLoan for Acumatica is an all-in-one loan management tool that can manage many different types of creditor and debtor loans. Some loans are a great fit for AcuLoan, but with a bit of configuration, many other types of loans can seamlessly work with the system. Managing your loan book is more efficient and effortless with the use of AcuLoan.

WHAT'S NEXT?

If your company is ready to take the next steps and see how AcuLoan can better suit your loan management needs, do not stop here.

To learn more about AcuLoan for Acumatica request a free demo – visit us online!

Polaris Business Solutions would love to help you find the right ERP system to suit your needs for your loan management. You can find more helpful information about Acumatica, Polaris Business Solutions and more at www.polaris-business.com.