



25th January 2017

ZIP MONEY PROCEDURE

What is Zip Money?

This is a payment plan option that can be set-up and approved in the clinic within 3 minutes. Funds are available for us within 24 hours which is excellent for cash-flow purposes within the business.

There are simple marketing material available but as a quick summary Zip Money;

- Credit Limit of up to \$15,000
- Interest Free Period for 6 Months
- Establishment Fee \$25 - \$99 (depending on limit)
- Monthly Account fee \$4.95 (only if balance owing)
- Interest Rate of 14.9-19.90% (after the interest free period)
- Patients can pay monthly via direct debit, BPAY or direct deposit.
- Balances can be paid early without penalty
- Accounts remain open and do not expire. They can be used in many locations

When can it be offered?

It can be offered at your clinic as a payment option for the Total Cost of Treatment Exceeding \$3000 unless agreed to by the Dentist in circumstances.

Although the gap amount after processing their health funds may be less, it can be offered if it meets this amount in an area that is private and where other patients cannot hear easily.

How is it offered?

It should be offered as a Payment Plan option as a means to spread out the cost of the treatment in smaller instalments without any interest.

What is the Simple process to use it?

Step 1 -

- Login to the Live Merchant Dashboard with your unique Login details

Step 2 -

- Invite the customer to open a zipMoney account by clicking "Create Invitation"
- Enter in your personal details to ensure you get the automated text and email
- Click on the link and follow the prompts.

Step 3 - The patient is to fill in the Application form;

- Medicare or Licence number

- Online banking statements
- Mobile number
- Credit card or Direct debit bank details

Step 4 -

- Once approved and account setup, refer to Dashboard Customer list and the new account should be listed there.

Step 5 -

- Create an order for a treatment amount (treatment amount confirmed, clinic wants to be paid)
- Click “Create Order” for the patient under the Customer list.
- Enter treatment details and then Click submit
- Then Click “Orders” in the left hand column and see payment status.

Refer to the attachment “Dashboard training guide” for assistance and illustrations on the dashboard functionality.

What do I do with the zip Money Disbursement statement?

On the daily reconciliation report it will indicate the amount of money issued by Zip Money and this will be uploaded onto Evernote as your normal daily reports.

Similar to how DHS or DVA runs as you may be familiar, Fiona Yu in Accounts at head office will get a remittance slip and the bank statement issued by your book keeper Lilian or Mariane that will need to be reconciled on the patient’s profile on EXACT. If you do not, then it will still appear as if the patient owes money and this is another form of credit.

However, since the money that lands into the bank account will be the cost of the payment plan minus the 2.95 (6 months) or 4.95 (12 months) Zip Money fee you must indicate that the full amount of money has been received. The book keepers and Fiona work together in ascertaining which Dentist the patient saw and will deduct this fee as a lab expense as they have been told by Management. The main point is to reconcile the fee from the Patient’s name so that they do not appear on the ‘Debtors report’ unnecessarily.