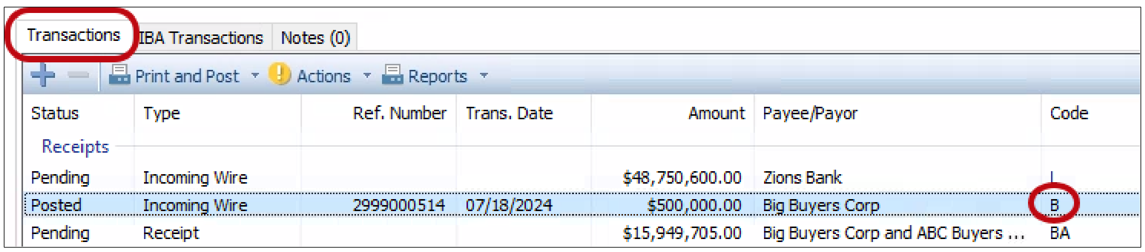
Processing Withdrawals/Bank Charges or Closing an IBA

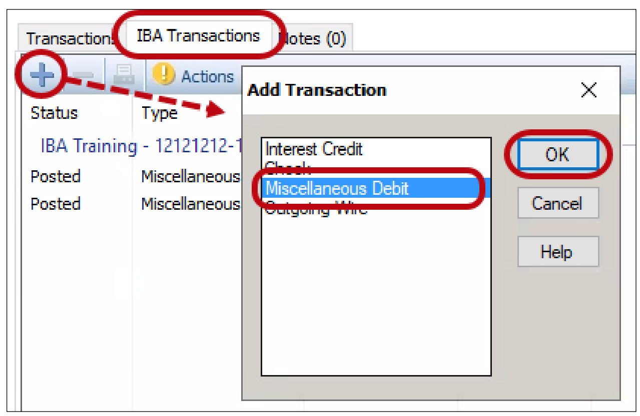
Follow these steps to process partial withdrawals, bank charges or close out an Interest Bearing Account (IBA).

Processing a Partial Withdrawal

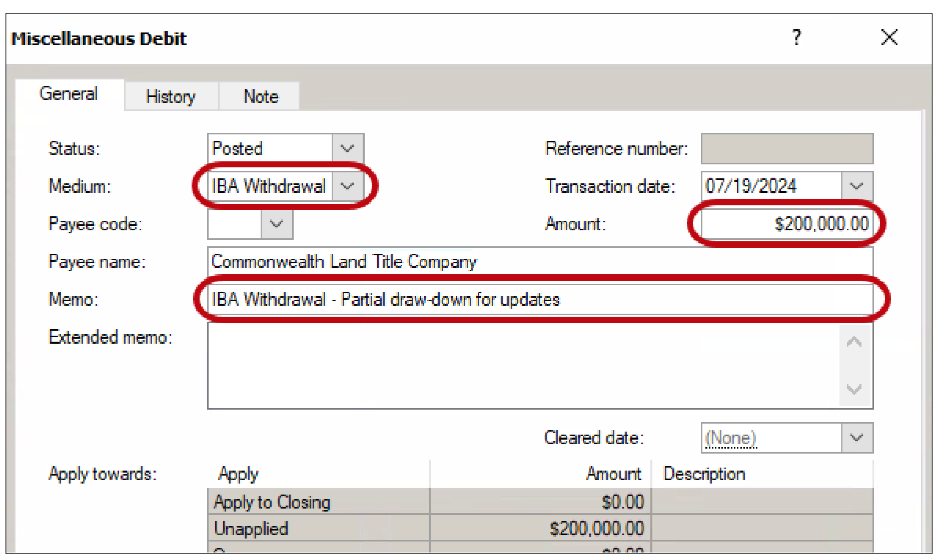
1. Open the **Ledger** of the applicable order
2. From the **Transactions** tab, make note of the **Code** for the **Posted Incoming Wire** or **Receipt** used to open the IBA



3. Click the **IBA Transactions** tab
4. Click the **Add Transaction** icon
5. From the **Add Transactions** window, select **Miscellaneous Debit**; click **OK**



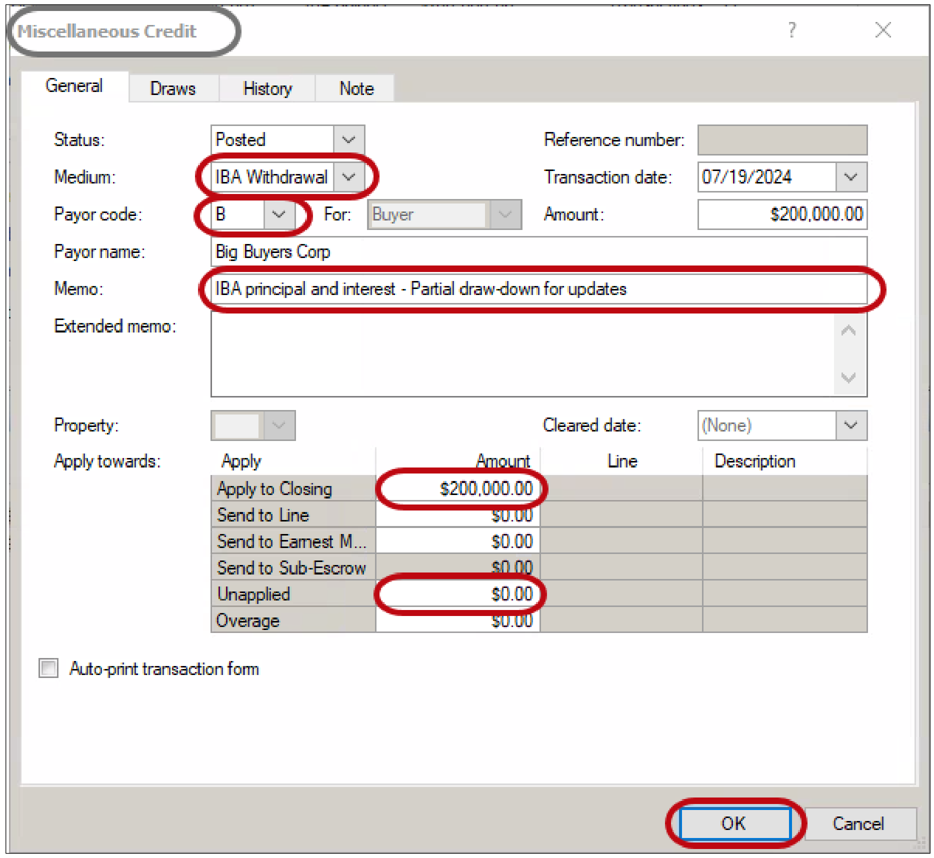
6. From the **Miscellaneous Debit** window setup the **debit from** the IBA,
   a) **Medium** - select **IBA Withdrawal**
   b) **Amount** - enter amount to be withdrawn
   c) **Memo** – overwrite defaulted verbiage if needed
   d) Click the **OK** button



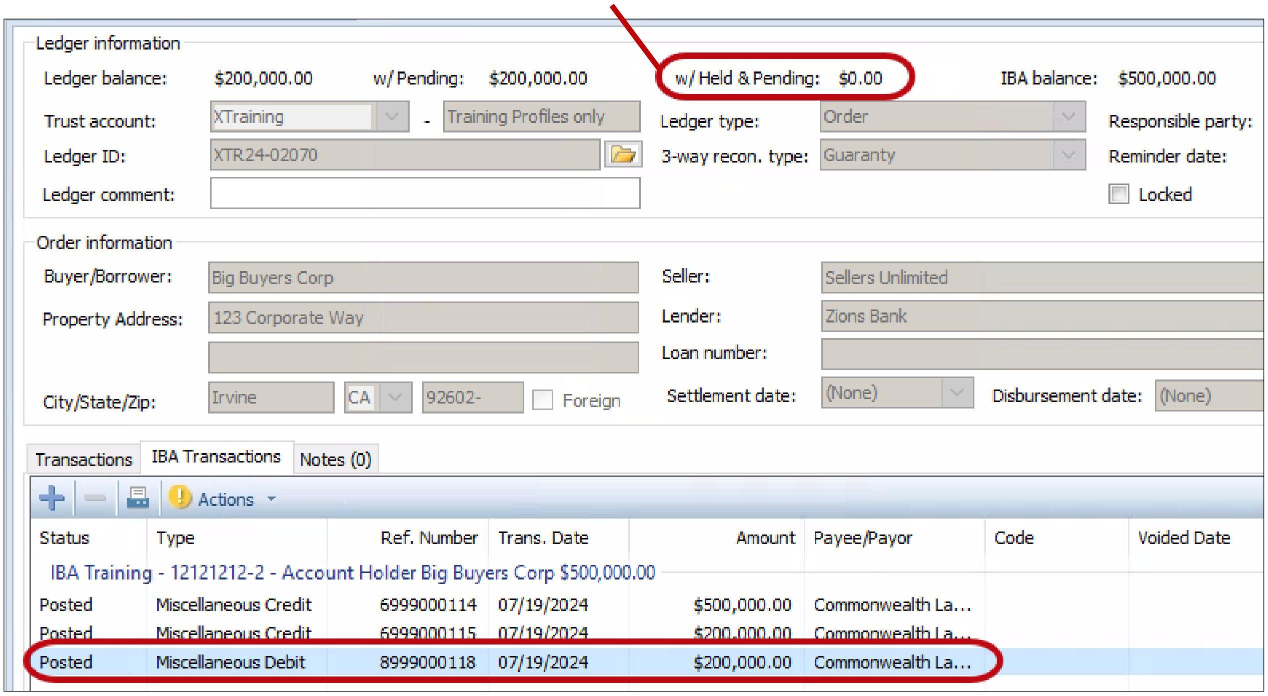
Processing Withdrawals/Bank Charges or Closing an IBA

The **Miscellaneous Credit** window opens. This allows you to setup the **credit to** that places funds back into the Trust account and appears on the **Transactions** tab.

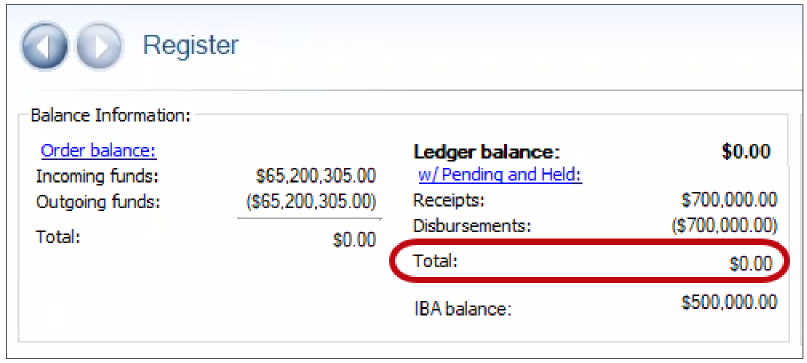
7. From the **Miscellaneous Credit** window,
    a) **Medium** – select **IBA Withdrawal**
    b) **Payor code** – select the code noted in **step 2**
    c) **Amount** – populates with the debit amount from **step 6b**
    d) **Memo** – overwrite default verbiage if needed
    e) **Apply towards** grid
        i. **Apply to Closing** – enter the amount
        ii. **Unapplied** – Press the **F2** key to update to **$0.00**
    f) Click **OK**



8. Verify the **w/Held & Pending** amount shows as **$0.00**

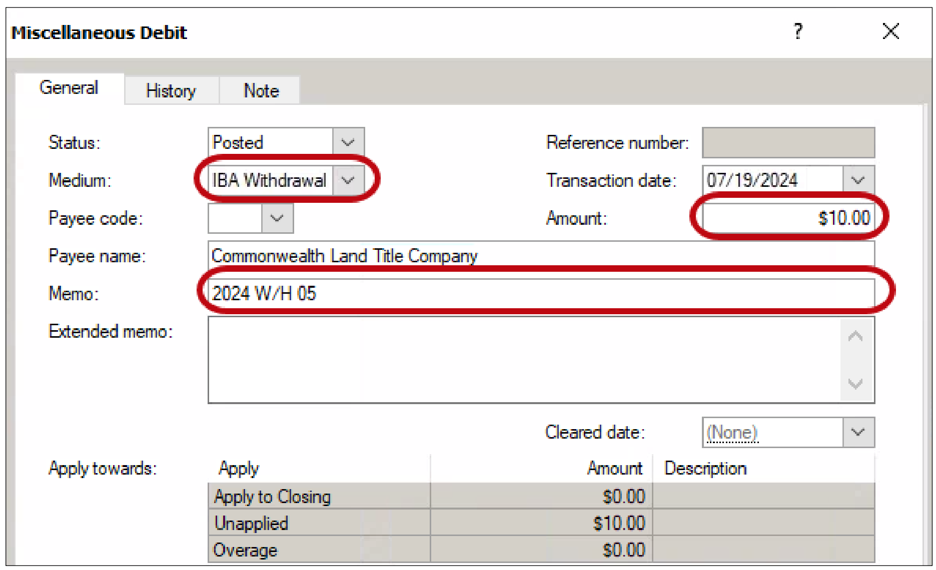


In ProForm, the **Register** should also show **Total = $0.00.**



Processing Bank Charges

1. Repeat **steps 1-5** above
2. From the **Miscellaneous Debit** window setup the **debit from** the IBA,
    a) **Medium** - select **IBA Withdrawal**
    b) **Amount** - enter amount of the bank charge
    c) **Memo** – overwrite defaulted verbiage if needed
    d) Click the **OK** button

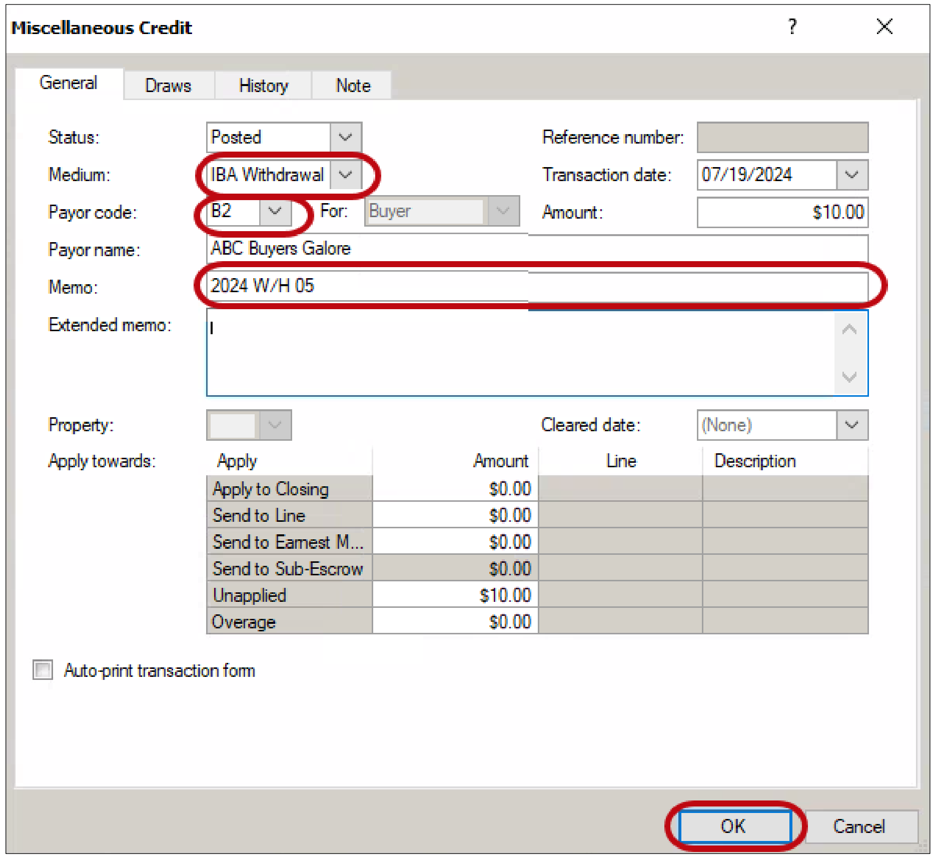


The **Miscellaneous Credit** window opens. This allows you to setup the **credit to** that places funds back into the Trust account and appears on the **Transactions** tab.

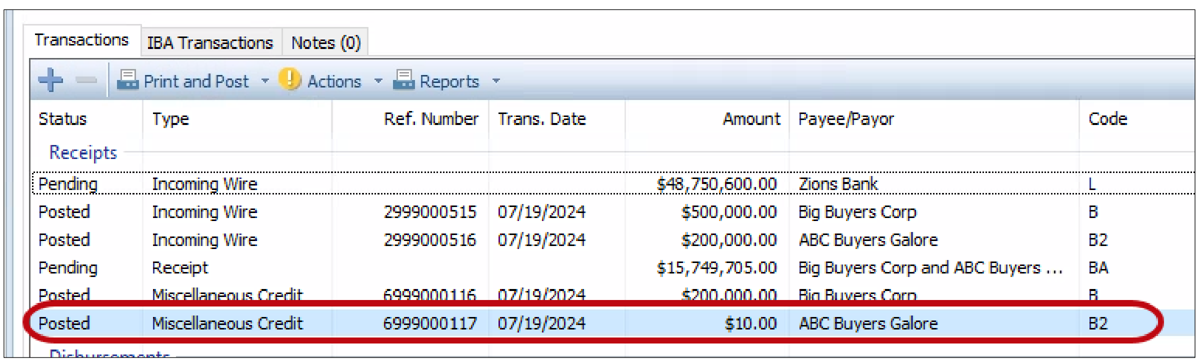
3. From the **Miscellaneous Credit** window,
   a) **Medium** – select **IBA Withdrawal**
   b) **Payor code** – select the code noted in **step 2**
   c) **Amount** – populates with the debit amount from **step 3b**

   > **NOTE**: The **Unapplied** field is populated once the Amount is entered and remains as is.

   d) **Memo** – overwrite default verbiage if needed
   e) Click **OK**

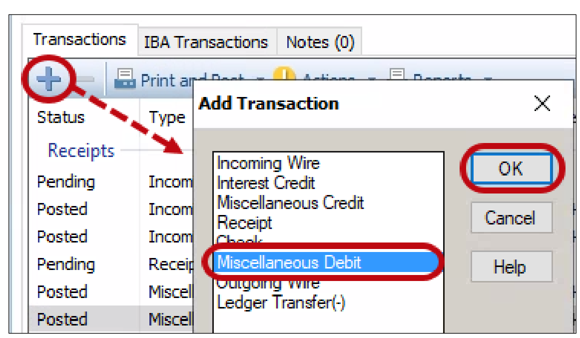


The **Posted Miscellaneous Credit** is now shown in the **Transactions** tab.



An offset must be posted to create a net of $0.00 in the Transactions tab (Trust account).

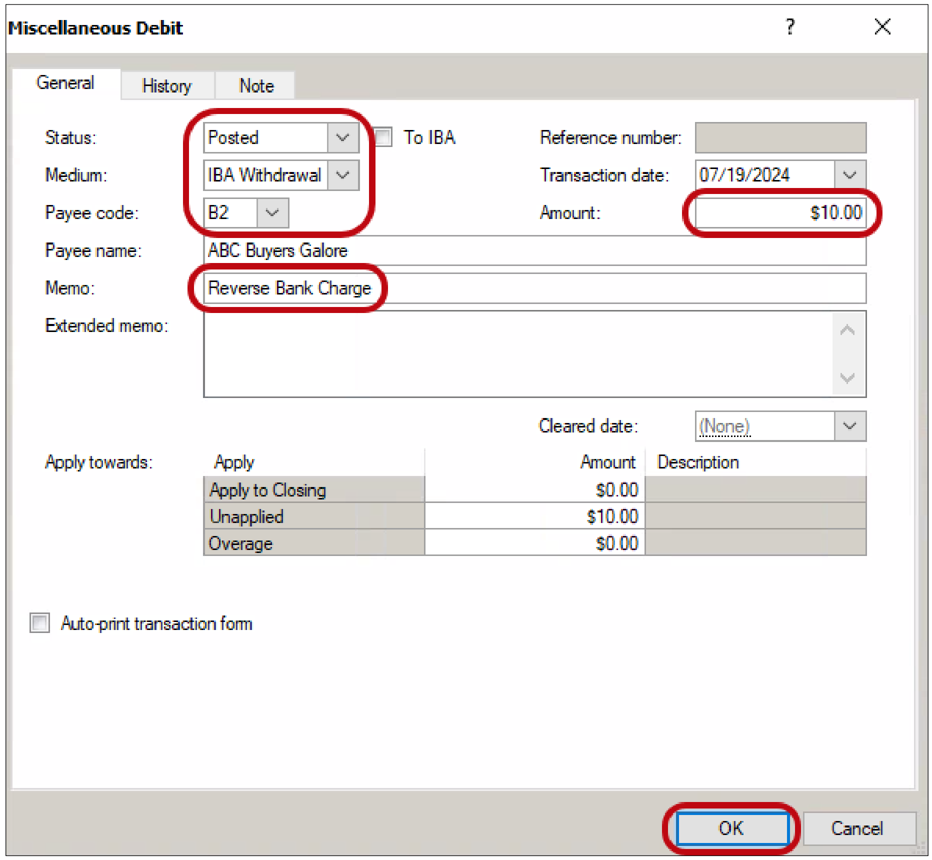
4. Click the **Add Transaction** icon
5. From the **Add Transactions** window, select **Miscellaneous Debit**; click **OK**



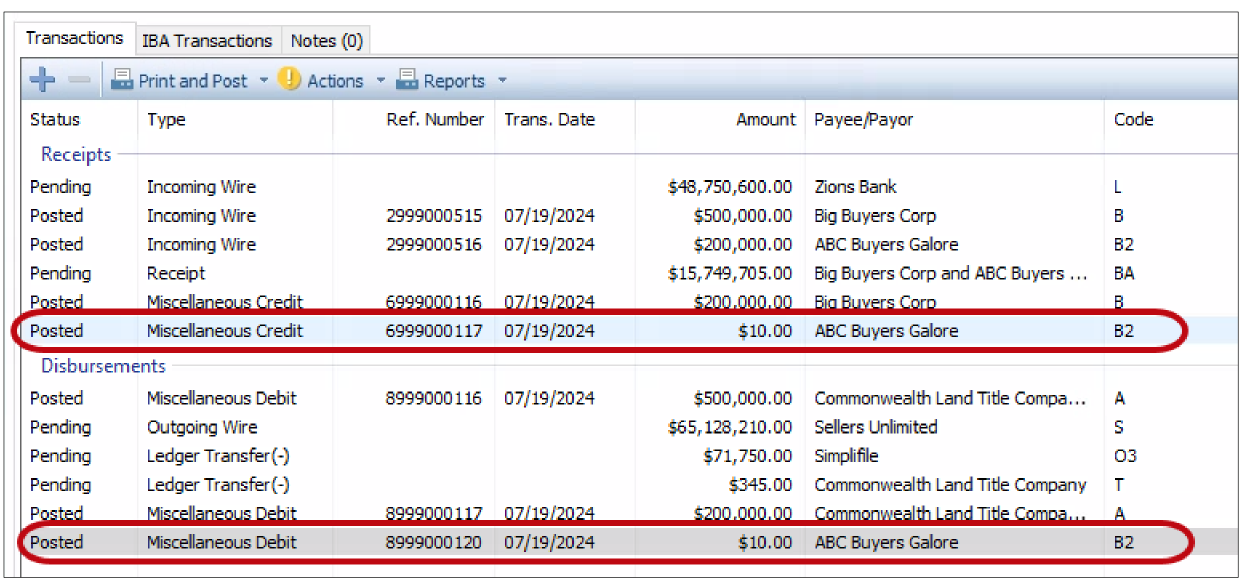
6. From the **Miscellaneous Debit** window
   a) **Status** – select **Posted**
   b) **Medium** - select **IBA Withdrawal**
   c) **Amount** - enter amount from **step 3c** above

   > **NOTE**: The **Unapplied** field is populated once the Amount is entered and remains as is.

   d) **Memo** – overwrite defaulted verbiage if needed
   e) Click the **OK** button



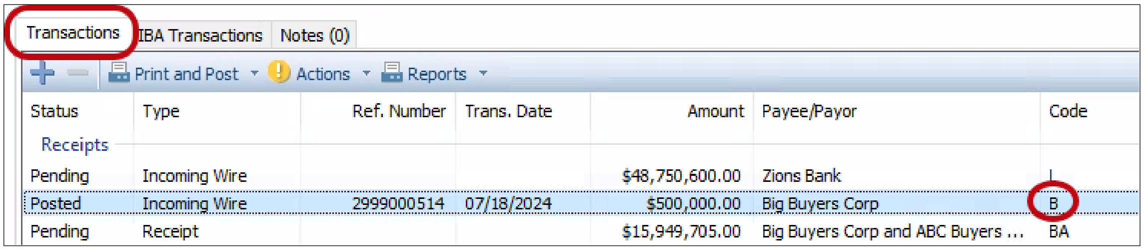
The **Transactions** grid now shows the **Miscellaneous Credit** and **Debit**.



Status	Type	Ref. Number	Trans. Date	Amount	Payee/Payor	Code
Receipts						
Pending	Incoming Wire			$48,750,600.00	Zions Bank	L
Posted	Incoming Wire	2999000515	07/19/2024	$500,000.00	Big Buyers Corp	B
Posted	Incoming Wire	2999000516	07/19/2024	$200,000.00	ABC Buyers Galore	B2
Pending	Receipt			$15,749,705.00	Big Buyers Corp and ABC Buyers ...	BA
Posted	Miscellaneous Credit	6999000116	07/19/2024	$200,000.00	Big Buyers Corp	B
Posted	Miscellaneous Credit	6999000117	07/19/2024	$10.00	ABC Buyers Galore	B2
Disbursements						
Posted	Miscellaneous Debit	8999000116	07/19/2024	$500,000.00	Commonwealth Land Title Compa...	A
Pending	Outgoing Wire			$65,128,210.00	Sellers Unlimited	S
Pending	Ledger Transfer(-)			$71,750.00	Simplifile	O3
Pending	Ledger Transfer(-)			$345.00	Commonwealth Land Title Company	T
Posted	Miscellaneous Debit	8999000117	07/19/2024	$200,000.00	Commonwealth Land Title Compa...	A
Posted	Miscellaneous Debit	8999000120	07/19/2024	$10.00	ABC Buyers Galore	B2

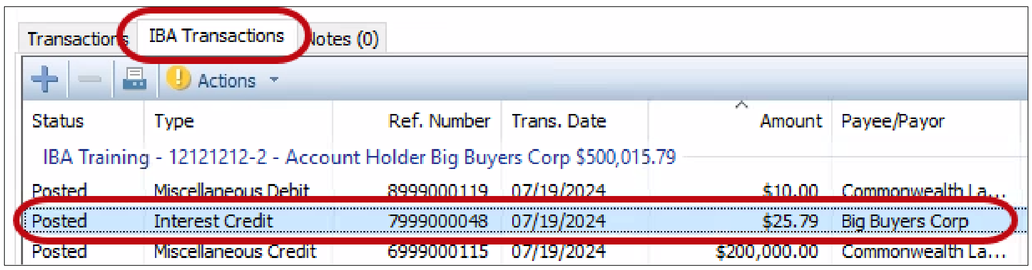
Closing an IBA

1. From the **Transactions** tab, make note of the **Code** for the **Posted Incoming Wire** or **Receipt** used to open the IBA



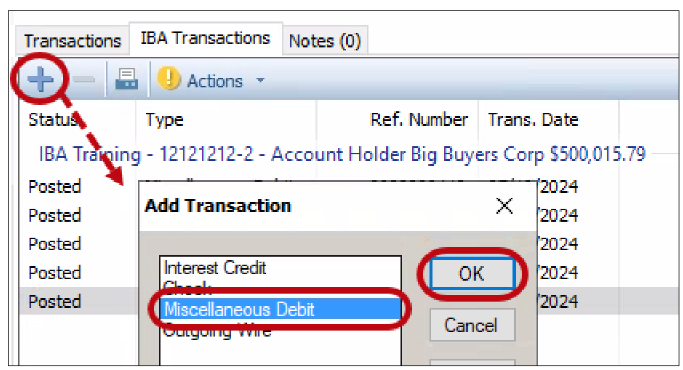
2. Click the **IBA Transactions** tab
3. Add the closing Interest

> **NOTE**: Because there are various methods used to add interest to an IBA, refer to the job aid, *IBA – Importing Interest*.

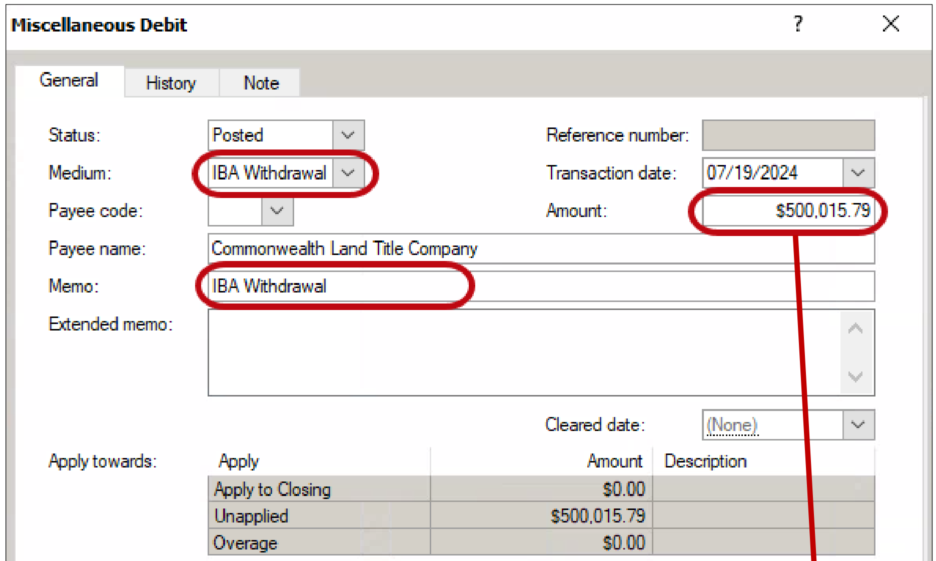


Once the closing interest is added,

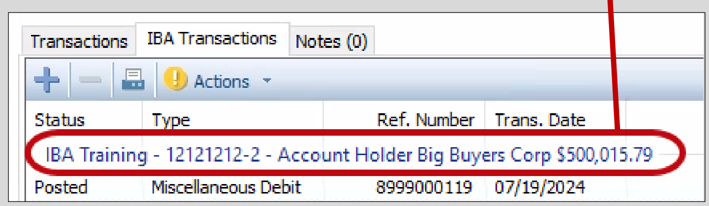
4. Click the **Add Transaction** icon
5. From the **Add Transaction** window, select **Miscellaneous Debit**; click **OK**



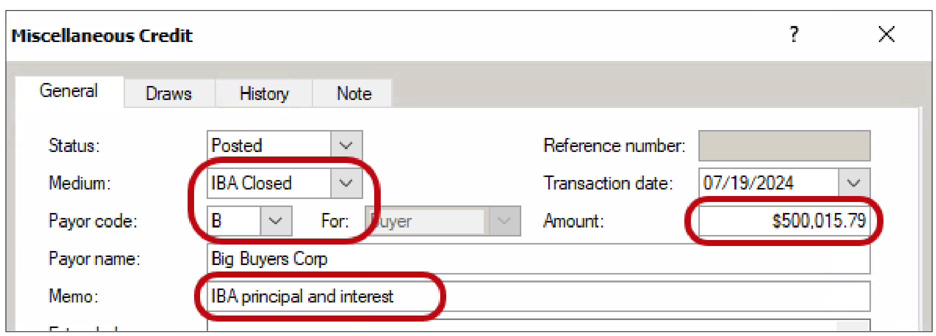
6. From the **Miscellaneous Debit** window setup the **debit from** the IBA,
    a) **Medium** - select **IBA Withdrawal**
    b) **Amount** - enter amount to be withdrawn
    c) **Memo** – overwrite defaulted verbiage if needed
    d) Click the **OK** button

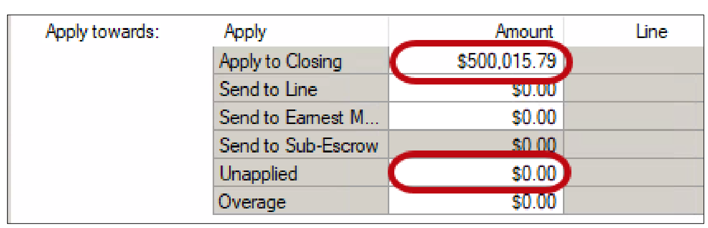


NOTE: Since you are closing the account, the amount entered should be equal to the balance in the account shown on the **IBA Transactions** tab.

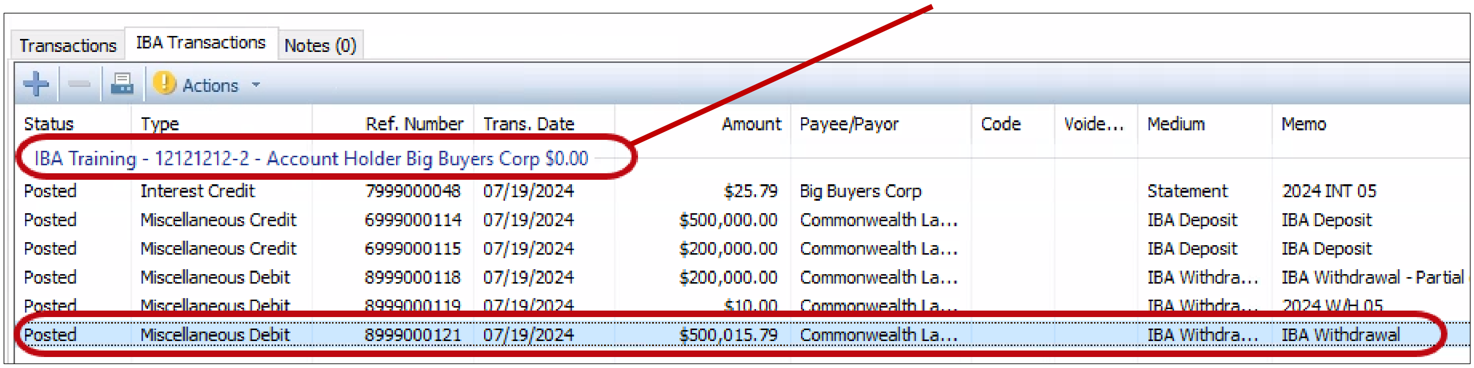


7. The **Miscellaneous Credit** window opens. This allows you to setup the **credit to** that places the funds back into the **Transactions** tab (Trust Account).
    a) **Medium** – select **IBA Closed**
    b) **Payor code** – select the code noted in **step 1**
    c) **Amount** – populates with the debit amount from **step 6b**
    d) **Memo** – overwrite default verbiage if needed
    e) Allocate funds in the **Apply towards** grid
        i. **Unapplied** – press the **F2** key to update to ***0.00***
        ii. **Apply to Closing** – enter the full amount (principal + interest)
8. Click **Yes** to confirm account closure



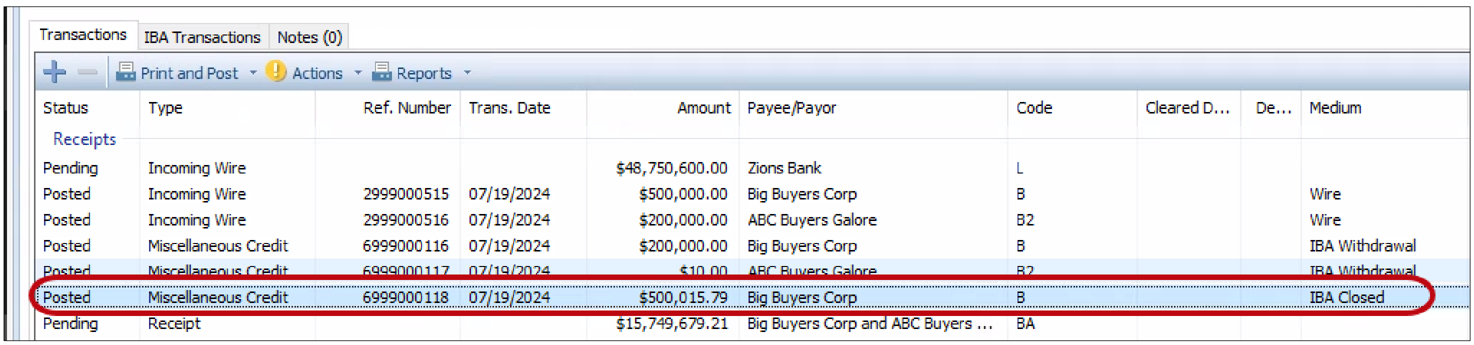


The **IBA Transaction** tab shows the **Miscellaneous Debit** to the Ledger with account at a **$0.00** balance.



Status	Type	Ref. Number	Trans. Date	Amount	Payee/Payor	Code	Voide…	Medium	Memo
Posted	Interest Credit	7999000048	07/19/2024	$25.79	Big Buyers Corp			Statement	2024 INT 05
Posted	Miscellaneous Credit	6999000114	07/19/2024	$500,000.00	Commonwealth La…			IBA Deposit	IBA Deposit
Posted	Miscellaneous Credit	6999000115	07/19/2024	$200,000.00	Commonwealth La…			IBA Deposit	IBA Deposit
Posted	Miscellaneous Debit	8999000118	07/19/2024	$200,000.00	Commonwealth La…			IBA Withdra…	IBA Withdrawal - Partial
Posted	Miscellaneous Debit	8999000119	07/19/2024	$10.00	Commonwealth La…			IBA Withdra…	2024 W/H 05
Posted	Miscellaneous Debit	8999000121	07/19/2024	$500,015.79	Commonwealth La…			IBA Withdra…	IBA Withdrawal

The **Transactions** tab shows the **Miscellaneous Credit** to the Order.



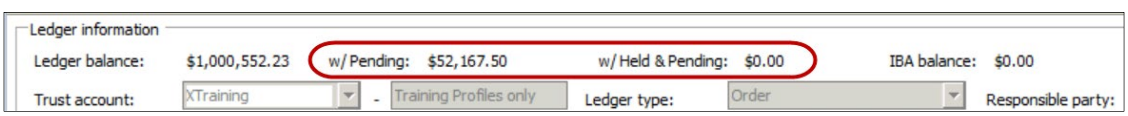
Status	Type	Ref. Number	Trans. Date	Amount	Payee/Payor	Code	Cleared D…	De…	Medium
Pending	Incoming Wire			$48,750,600.00	Zions Bank	L			
Posted	Incoming Wire	2999000515	07/19/2024	$500,000.00	Big Buyers Corp	B			Wire
Posted	Incoming Wire	2999000516	07/19/2024	$200,000.00	ABC Buyers Galore	B2			Wire
Posted	Miscellaneous Credit	6999000116	07/19/2024	$200,000.00	Big Buyers Corp	B			IBA Withdrawal
Posted	Miscellaneous Credit	6999000117	07/19/2024	$10.00	ABC Buyers Galore	B2			IBA Withdrawal
Posted	Miscellaneous Credit	6999000118	07/19/2024	$500,015.79	Big Buyers Corp	B			IBA Closed
Pending	Receipt			$15,749,679.21	Big Buyers Corp and ABC Buyers …	BA			

9. Verify the **Ledger** balance of the **w/Pending** and **w/Held & Pending**

   a) If the Ledger includes a Held Ledger Transfer, the

      i. **w/Pending** = the amount of the Held item

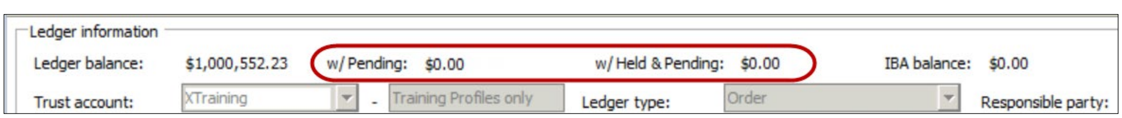
      ii. **w/Held & Pending** = **$0.00**



   b) If the **Ledger** does not include a Held Ledger Transfer the,

      i. **w/Pending** = **$0.00**

      ii. **w/Held & Pending** = **$0. 00**



In ProForm, the **Register** should also show **Total = $0.00.**