ADVICEPAY FEE CALCULATOR: CALCULATE YOUR FEES WITH EASE

AdvicePay

Once you determine the best method for calculating fees, the next step is actually calculating fees for each client. Fee calculations can vary greatly, from basic flat fees to complexity based fees. However you're getting there, our fee calculator makes it easy to enter payment amounts accurately every time.

Creating a Fee Calculator

In your left sidebar, under the Tools heading, select Fee Calculator. Click New Calculator in the top right corner.

Tips for Creating a Fee Calculator:

Set minimum and maximum fees
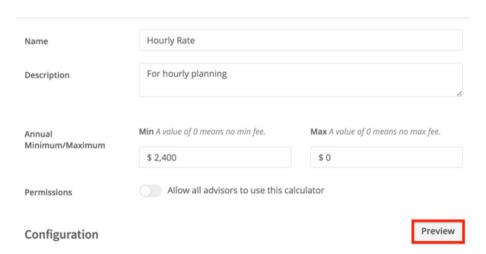
If you determine all of your clients need to pay at least $1,000/year for you to be fairly compensated for your value, you can set a minimum to ensure that's the lowest amount a client will be charged. The same works for maximums. Both of these are optional of course.

Enter dollar amounts as annual figures

When you send out a subscription with recurring payments, AdvicePay will automatically calculate the correct amount based on the frequency you choose.

Use Preview when building your calculator

This allows you to test your calculator as you're creating it. Users have expressed this is one of the most helpful features when they're learning how to use the tool.

Using one of AdvicePay's template is a great place to start!

AdvicePay has four fee calculator templates built in! You can learn more about our different templates in our article, Fee Calculator Templates: Setup Guide. The four templates are:

1. Income + Net Worth
2. Complexity Based
3. Complexity + % of Assets
4. Flat Subscription
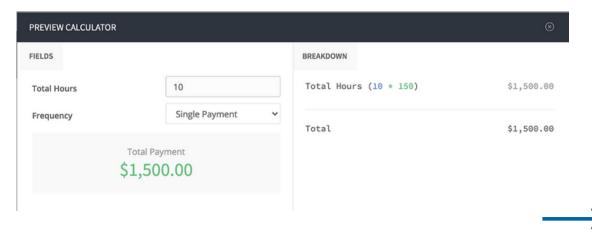

Common Templates to Create From Scratch

Hourly Templates

To create an hourly template:

1. Click New Calculator (top right) > Start from Scratch
2. Add Variable
   - Type: Number
   - Name: Total Hours
   - Operator: Multiplication (X)
   - Quantity: Your Hourly Charge

Type ⓘ	Name ⓘ	Operator ⓘ	Quantity ⓘ	
Number ⌄	Total Hours	x ⌄	150	✕

3. Use Preview to test you calculator while creating it.

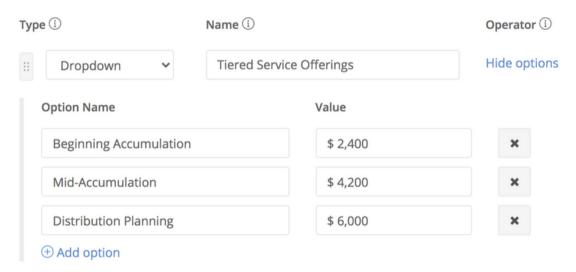| PREVIEW CALCULATOR		⊗
FIELDS		**BREAKDOWN**
Total Hours	10	Total Hours (10 * 150) $1,500.00
Frequency	Single Payment ⌄	
Total Payment $1,500.00		Total $1,500.00

Tiered Services Templates
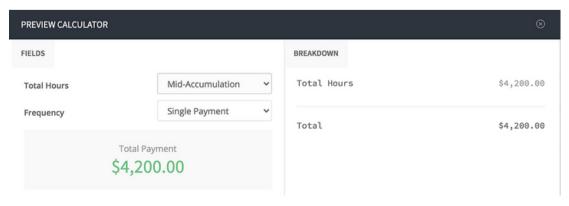
To create a tiered services template:

1. Click New Calculator (top right) > Start from Scratch
2. Add Variable
   - Type: Dropdown
   - Name: Tiered Service Offerings
   - Click Add Option
   - Option Name: Tier 1 Name
   - Value: Annual Cost of Tier
   - Click Add Option
   - Option Name: Tier 2 Name
   - Value: Annual Cost of Tier
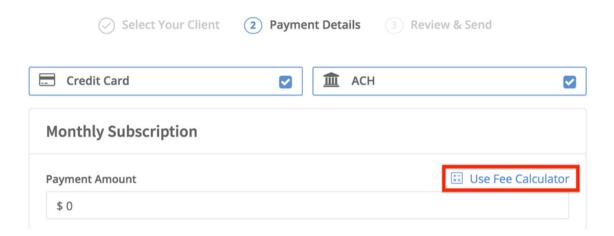   - Continue until all tiers are added

3. Use Preview to test you calculator while creating it.

Using Your Fee Calculator When Sending Payment Requests

As you're sending payment requests, you can use your fee calculators on the fly. On the Payment Details screen, select Use Fee Calculator.

No matter how you determine fees, you can build a fee calculator to ensure you're able to quickly and accurately enter payment amounts. If you have any questions on building a calculator, please reach out to our wonderful team of Happiness Heroes at support@advicepay.com.

Save the Date! January 18th

Join the 5th webinar in our "How to Launch Fee-for-Service in 2023" series with a special A.M.A. (Ask me anything) with Bill Winterberg, CFP®.