



Summary

When making payments using your credit card, you should accrue the balance to a Credit Card Liabilities account as you use it as a Payment Means. Then, just like in real life you'll make a payment on that account to lower the balance.

Requirements:

1. You must have a credit card liabilities account in your Chart of Accounts. Modules > Financials > Chart of Accounts > Liabilities drawer. Most databases already have a Credit Card 1 and Credit Card 2
2. Record an Outgoing Payment on an Invoice using the "Bank Transfer" tab on the Payment Means Screen (note there is a Credit Card tab on the Payment Means screen, however, it is a more convoluted version of the Bank Transfer tab. We recommend you use the Bank Transfer tab).
3. When selecting your GL account, change to the Credit Card Liabilities account. Add the Payment.
4. When you pay off your credit card, you'll create an A/P Invoice set to a "Service" type. Vendor is the credit card you're paying. The G/L Account is the Credit Card liability account that you are offsetting.
 1. Interest and Fees can be entered as another line item and set to a Fees or Interest G/L Account.
5. Before adding, you can click the Payment Means icon in your toolbar and apply for the payment on the Bank Transfer tab - select the G/L Account you paid from (Checking for example).

Additional Resources:

Quick Start: How To Pay For Items With A Down Payment Using A Credit Card

How To Use A/P Reserve Invoices And A/P Down Invoices (04/19/2018)

Expense Import Interface

Version 4.5.1.0