



FREQUENTLY ASKED QUESTIONS

- 1) When will this change go into effect?** The first statement will be generated and sent out December 1, 2020. This statement will list all open invoices prior to December 1, 2020.
- 2) What documentation will I receive when my product ships?** Effective December 1, 2020 you will no longer receive an invoice with your shipment. Instead you will receive a Shipment Receipt. This document will have all the information as our prior invoices except no payment will be due based on the Shipment Receipt. You will now pay your open balance from the Statement.
- 3) How will I receive my Statement and Shipment Receipt?** You will receive your new Statement and Shipment Receipt in the same manner as you receive your current invoices. If you receive them in the US mail then you will receive both documents via US mail and if you receive them via email you will receive both documents via email. Both documents will also be available to view and print on the Sparex website when you are logged into your dealer account.
- 4) When will my Statement be due?** Statements will be run the 1st of every month and will be due on the last day of every month.
- 5) Will I still be able to take a cash discount for early payment?** Yes, our terms will still be 2% 10, end of month. This means that you are eligible to take a 2% discount if your payment is received by the 10th of the month.
- 6) Can I still use a credit card to make payments?** Yes, if you are a credit card dealer then your card will be charged for the transaction at the time the product ships in the same manner as occurs today. Credit card payments do not qualify for the 2% cash discount.
- 7) How will I know if I have any past due or open shipments that need to be paid?** All unpaid transactions as of the 1st of the month will be listed on the statement. In addition, transactions prior to the current month will appear in the aged buckets at the bottom of the statement. Aged transactions older than 30 days will incur a finance charge.
- 8) How will I be able to see my Preseason Orders?** All Preseason Orders will appear as Future dated transactions due at the end of May. This will provide an easy to read summary of all your Preseason transactions. In addition, your preseason activity will be summarized and totaled in the Future Dated portion of the statement aging section until the final Preseason due date of May 31.
- 9) Will the Preseason Program still have higher discount levels for early payment?** Yes. All Preseason transactions will show a due date of May 31 but you are still entitled to take the discount related to the combination of the Preseason dollar volume and payment date of Feb. 28th, Mar. 31st, Apr. 30th or May 31st. Please see your Preseason Brochure for all the details surrounding our Preseason Program.
- 10) How does the change to a Statement Billing method benefit me?** The Statement will provide an easy to read summary of all your open unpaid transactions in one place. No more tracking numerous invoices and sending payments per invoice. Your preseason activity will now be easy to track and see as a Future Dated transaction and summarized in the Future Dated portion of the Aging section of the statement. With the change to a Statement Billing you now get longer to pay for your purchases with our End of Month statement Due Date.