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AM.020.085 – RETIRING ASSET THAT HAS BEEN TRADED IN

Purpose	• To retire an Asset That Has Been Traded In. • To identify where trade-in proceeds are recorded. • To identify what role Purchasing plays in this process. • To identify what role Accounts Payable plays in this process.
Description	This topic demonstrates how to retire an asset that has been traded in. When retiring an asset that has been traded in, the proceeds of that trade-in are recorded on the Retire Assets page. Property Control works with Purchasing to identify the asset to be traded in and the asset to which the proceeds will be applied. Accounts Payable relies on information from Purchasing on the PO to correctly enter the credit, for the trade-in amount, to the Revenue account on the voucher.
Security Role	**BOR_AM_MAINTENANCE**
Dependencies/ Constraints	None
Additional Information	None

Procedure

Below are step by step instructions on how to retire an asset that has been traded in.

Step	Action
1.	Click the **NavBar** icon.
2.	Click the **Menu** icon.
3.	Click the **Asset Management** link.
4.	Click the **Asset Transactions** link.
5.	Click the **Asset Disposal** link.
6.	Click the **Retire/Reinstate** link.
7.	Enter the user's institution's Business Unit in the **Business Unit** field.

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Step	Action
8.	Enter the Asset ID in the **Asset Identification** field then click **Search.**
9.	Click the **Retire As** drop down box and select the **Traded In for another Asset** list item, then click the **Go** button.
10.	Enter the amount the asset was traded for in the **Amount** field, then click the **Save** button.

Traded-In Asset Processing

To retire an asset by trading it for another asset:

1. Retire the asset using the disposal code in the Traded-In for Another Asset field.

2. Enter the amount that is gained through the trade-in into the Proceeds field.

3. Run depreciation to calculate the gain or loss amount.

4. Add the new asset by using the Asset ExpressAdd component and select Trade-in as the acquisition code.

5. Enter the asset ID of the asset that you traded into the Trade-in field.