## Business Process

<table>
<thead>
<tr>
<th>Business Process</th>
<th>Navigation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. To retire an asset that has been disposed or sold.</td>
<td>1. Main Menu &gt; Finance Navigation &gt; Asset Management &gt; Asset Transactions &gt; Asset Disposal &gt; Retire/Reinstate Asset</td>
</tr>
<tr>
<td>2. To reinstate an asset that was previously retired.</td>
<td>2. Main Menu &gt; Finance Navigation &gt; Asset Management &gt; Asset Transactions &gt; Asset Disposal &gt; Retire/Reinstate Asset</td>
</tr>
</tbody>
</table>

### Process 1: Use the following navigation to retire an asset.

1. Once you no longer own an asset you need to retire that asset. You may have disposed of the asset by sale, trash, etc. But if you no longer have possession of the asset then the depreciation should stop at the time of disposal. In PeopleSoft you execute a retirement transaction to dispose of assets.

2. From the Main Menu page, select Finance Navigation > Asset Management > Asset Transactions > Asset Disposal > Retire/Reinstate Asset

3. The Business Unit field defaults to 62500.

4. Enter the Asset Identification or the Tag Number to retrieve the asset information.

5. Click Search.
6. The **Retire Assets** page displays. Verify the asset information to ensure you are retiring the correct asset.

7. In the **Retire As** field select from the dropdown list the appropriate value. The choices are as shown below.

8. The system will default to Retirement by Sale. You can leave this as the default even if you did not sell the asset. Or you can choose any of the other options.

9. Click GO.
10. Notice now the bottom portion of the screen is filled in by the system including the Retirement Amt and Retirement Qty.

11. Update the Trans Date or Acctg Date at the top of the page if you desire to use a different date for the retirement effective date than the current date. Remember, the accounting date is what accounting period the GL journal entry will be recorded and the transaction date is the effective date of the retirement or the date that depreciation on this asset should cease.

12. Click Save.

13. This transaction is now ready to be included in the next run of the Depreciation calculation process.

**Process 2: Use the following navigation to reinstate a previously retired asset.**

14. Sometimes you determine that you retired the wrong asset. To correct this error, you need to reinstatement the incorrectly retired asset and then retire the correct asset. Process 1 above shows how to retire an asset. This process will show how to reinstate a previously retired asset.

15. From the Main Menu page, select Finance Navigation > Asset Management > Asset Transactions > Asset Disposal > Retire/Reinstate Asset
16. The **Business Unit** field defaults to 62500.

17. Enter the **Asset Identification** or the **Tag Number** to retrieve the asset information for the previously retired asset.

18. Click **Search**.

19. The **Retire Assets** page displays. Verify the asset information to ensure you are reinstating the correct asset.

20. Click **Reinstate** button.

21. Notice that the **Quantity and Retirement Amt** go back to positive numbers.

22. Also notice the system automatically updated the **Trans Date** field to match the original retirement **Trans Date**. The **Acctg Date** is available for update. You can have it match the original retirement **Acctg Date** if that GL accounting period is still open. Otherwise you should leave it in the current open GL accounting period.

23. Click **Save**.
24. Notice now the Asset Status has been updated back to In Service instead of Disposed.

25. This asset now needs to be run through the Depreciation Calculation process to restart its depreciation.

26. Now you can retire the correct asset by using Process 1 above.