



Finance & Collections Policies

Annual Per Caps / Risk Management Insurance / Educational Assessment Invoicing:

At the start of each academic year, chapters are given three payment plan options to choose from to pay their Annual Dues Invoice. It is strongly encouraged that Chapters/Colonies take advantage of Payment Options 1 or 2 which will maximize the Chapter's/Colony's potential savings.

Chapter invoicing will be setup each year based on Chapter/Colony's prior year payment plan. Annual chapter invoicing will default to Payment Option #3 unless a request is sent to IHQ by September 1st each year.

The payment options and the benefits for each plan type are:

Option #1

Annual Payment Option- Pay annual fees in 1 payment on 9/30

- Full payment due by September 30
- 8% discount - chapter to pay 92% of Annual Per Caps/Insurance and Educational Assessment Fee

Option #2

Semester Payment Option - Pay annual fees in 2 payments on 9/30 and 2/15

- September 30 - 60% of Annual Per Caps/Insurance and Educational Assessment
- February 15 - 40% of Annual Per Caps/Insurance and Educational Assessment
- 5% discount - chapter to pay 95% of invoiced amount

Option #3

Standard Payment Option – Pay annual fees in 3 payments on 9/30, 11/15 and 2/15

- September 30 - 30% of Annual Per Caps/Insurance and Educational Assessment
- November 15 - 30% of Annual Per Caps/Insurance and Educational Assessment
- February 15 - 40% of Annual Per Caps/Insurance and Educational Assessment
- No discount - no premium

Delinquent Payment Plan Options:

If the chapter is unable to meet the deadlines listed above and need to make special arrangements, please IHQ at headquarters@pilambdaphi.org.

The following are not standard payment options. The plans below are available only upon approval by the IEC Treasurer if a chapter is unable to pay dues according to the options above.

Delinquent Payment Plan Option #1 – 4 payments during the academic year

- 25% of annual bill due on September 30, November 15, February 15, and April 1.
- Add 2.5% premium to each equal installment.

Delinquent Payment Plan Option #2 – 8 installment payments during the academic year

- Fall Semester/Four Payments - 9/30, 10/30, 11/15, and 12/15.
- Spring Semester/Four Payments - 2/15, 3/15, 4/15, and 5/15.
- Add 5% premium to each equal installment.

New Member Fees and Initiations Payment Dates:

New Member Fees are due within two weeks of Bid Acceptance. Proper completion of New Member Reporting via ChapterSpot and on-time payment of New Member Fees will allow IHQ to notify our insurance carrier of the New Members. Failure to notify IHQ in a timely manner could result in limited or NO insurance coverage for New Members.

Initiation Fees are due two weeks PRIOR to the planned date of initiation. Initiations paid late will be assessed a **\$25 per man per semester** charge. As with Dues Collections, it is equally important to remit payment for New Member and Initiation Fees on or before the established deadlines shown here:

Fall Semester Membership Payment Due Dates:

- 10/15 - Fall New Member Fees
- 11/15 - Fall Initiation Fees
- 12/5 - Fall Initiation Fees Late Fee applied

Spring Semester Membership Payment Due Dates:

- 3/15 - Spring New Member Fees
- 4/15 - Spring Initiation Fees
- 5/5 - Spring Initiation Fees Late Fee applies

Fines and Disciplinary Action – Late Dues and Membership Payment:

A chapter/colony will be placed on **Financial Suspension** if Dues and/or Membership Fee payment is not received within **30 days** after the established due date. Groups remain on Financial Suspension until payment is received or a payment plan is approved by both the Executive Director (or Director of Chapter Services) and IEC Treasurer. Chapters/colonies on established payment plans who fail to meet one of the established Delinquent Payment Plan deadlines, will be placed back on Financial Suspension effective back to the date the invoice was due.

Chapters on Financial Suspension for two semesters will be given notice of charter revocation. Colonies on Financial Suspension for two semesters will be given notice of termination of colony recognition.

If New Member Fees are not received by the designated due date, all New Member activities (including, but not limited to, initiation, big/little brother activities, New Member education meetings, social activities in which New Members may be present, etc.) will be suspended until payment is received.

Initiations paid late will be assessed a **\$25 per man per semester** charge and may result in withholding of badges until the following semester, as badges are not shipped while classes are out of session.