



## Colony and New Chapter 2014-15 RMF Subscription Fees

Risk Management Foundation (RMF) and the General Fraternity have an agreement to allow for some financial flexibility during a colony's development. RMF subscription fees are based on the colony's progression through the phases. To assist further, the Fraternity subsidizes part of the colony's insurance cost.

As soon as the Declaration of Intent (DOI) is accepted, the colony is required to carry liability insurance. Charges will be retroactive to the date of the DOI acceptance even if the paperwork is not filed with the RMF until a later date. Before coverage may be bound, a member or advisor of the chapter must complete the brief online RMF membership application at <http://www.rmfeducation.org/content/colonies>.

The following is the detailed breakdown of the RMF subscription fees for a colony:

| <u>Phase</u>      | <u>Total Cost</u>                      | <u>Colony Cost</u> |
|-------------------|--|--------------------|
| DOI Accepted      | \$125 per month (Fraternity pays half) | \$62.50 per month  |
| Phase I Accepted  | \$250 per month (Fraternity pays half) | \$125 per month    |
| Phase II Accepted | \$335 per month (Fraternity pays half) | \$167.50 per month |
| Formal Petition   | \$500 per month                        | \$500 per month    |

**\*Note:** The above financial breakdown is for liability insurance only.

**\*\*Note:** The charges listed are for the colony as a whole as opposed to each individual member.

The following is an example of projected RMF subscription fees for a colony based on phase periods:

| <u>Phase</u>                             | <u># Months in Phase</u>   | <u>Total Cost</u>                       | <u>Colony Cost</u> |
|--|----------------------------|---|--------------------|
| DOI Accepted:<br>January 17, 2013        | (2/1/13-10/31/13) = 9 mos  | \$1,125 total<br>(Fraternity pays half) | \$562.50           |
| Phase I Accepted:<br>October 17, 2013    | (11/1/13-9/30/14) = 11 mos | \$2,750 total<br>(Fraternity pays half) | \$1,375            |
| Phase II Accepted:<br>September 18, 2014 | (10/1/14-10/31/14) = 1 mo  | \$335 total<br>(Fraternity pays half)   | \$167.50           |
| Formal Petition:<br>October 24, 2014     | (11/1/14-11/30/14) = 1 mo  | \$500 total                             | \$500              |
| **Installation:<br>November 23, 2014     | (12/1/14-7/31/15) = 8 mos  | \$3,733 total                           | \$3,733            |
|  |                            |   | \$6,338            |

**\*Note:** RMF subscription fees are retroactive based on the colony's progression through the phases.

**\*\*Note:** The charges are pro-rated from the date of installation through the end of the RMF program year (July 31) based on the \$5,600 New Chapter Rate.



After the first full program year following the installation of the chapter, the chapter will be provided a discounted flat-rate (RMF program years run Aug 1-July 31). The rate for chapters in their first full year is currently \$5,600 (subject to change depending on rates). After that, the chapter's subscription fees will be calculated based on the average number of active members in the chapter.

RMF will work with the Expansion staff to invoice all colonies. At the time of acceptance of each Phase Report submitted by a colony, the Expansion staff will notify the RMF. RMF will then invoice the colony and the Fraternity based on the number of months the colony spent in the previous phase, and payment will be due to the RMF within 15 days. Please note that all colony RMF subscription fees must be paid in full before a colony may be installed. In addition, the RMF will reconcile with every colony once a quarter.

Please don't hesitate to contact the RMF at [RMF@sigmachi.org](mailto:RMF@sigmachi.org) or 847-869-3655 with any questions.