

Policy on Reducing Membership Dues

Document 216034

Context and Purpose

This policy outlines the conditions and categories under which reduced dues may be granted to a Canadian Institute of Actuaries (CIA) member. Applications and renewals for reduced dues for the period of June to May must be received at the CIA Head Office no later than June 1* of the current membership year. Therefore, annual confirmation of status is required in all categories.

Cessation of reduced dues in the case of a return to work is subject to the terms and conditions of the CIA Policy on Suspension, Termination and Reinstatement of Membership.

In accordance with the Policy on Monitoring Compliance with the Continuing Professional Development (CPD) Qualification Standard, members paying reduced dues (with the exception of Category 1(a)) must still file an annual CPD compliance statement, but may qualify for an exemption from the CPD Qualification Standard. Members should consult the Policy on Monitoring Compliance with the Continuing Professional Development (CPD) Qualification Standard for more information.

*Due to the possibility of late registration for university courses, applications for reduced dues under Category 4 will be accepted until August 31.

Scope

This policy applies to new applicants and members of the CIA.

Policy Statements

1. Fees

- a. Individuals who qualify for reduced membership dues shall be required to pay \$65.00 upon initial application, and annually upon membership renewal invoicing.
- b. If the member becomes employed or returns to work during the year (June 1 to May 31) the current year's dues become payable on a proportional basis and the \$65.00 paid shall be applied to the balance due.

2. Criteria

Applicants may be eligible for reduced dues under one of the following categories, provided the criteria is met by June 1*:

1. Retirement: Reduced dues may be granted to a member whose

- a. Age plus number of years of enrolment in the CIA total 75 or more, and the member is no longer practising as an actuary for financial gain; or
- b. Age plus number of years of enrolment in the CIA total 75 or more, and the gross

annual income earned from work requiring actuarial expertise is not greater than \$25,000.

- 2. Disability:** Reduced dues may be granted to a member who has been declared disabled, long term, and whose disability prevents them from earning income from work requiring actuarial expertise.
- 3. Family leave:** Reduced dues may be granted under family leave provisions for a maximum of five consecutive years upon receipt of confirmation that the member is presently unemployed or on maternity/parental/family leave from their employer in order to provide care for a family member for an uninterrupted period of no less than one year, does not intend to seek employment in the ensuing 12 months, and their current year's gross annual income earned from work requiring actuarial expertise and including any employer-sponsored salary top-ups, will not exceed \$25,000 during the reduction period. For the purposes of this policy, family includes spouse, children, siblings, parents, or parents-in-law.
- 4. Full-time student status:** Reduced dues may be granted to a member who is a full-time student in a post-secondary institution. Applicants must submit the Confirmation of full-time student status form, signed by the registrar of the university.
- 5. Unemployment:** Reduced dues may be granted for reasons of unemployment for up to five consecutive years if the member is unemployed and actively seeking employment at the time the dues become payable and their current year's gross annual income earned from work requiring actuarial expertise will not exceed \$25,000 during the period of reduced dues.

Exemptions

N/A

Escalation Procedures/Management of Non-compliance with this Policy

N/A

Definitions and Abbreviations

N/A

Associated Documents

Application for Reduced Dues

Confirmation of full-time student status form

Qualification Standard

Policy on Monitoring Compliance with the Continuing Professional Development (CPD)

Qualification Standard

Additional information is available by contacting the CIA Head Office at (613) 236-8196, ext. 102.

References

N/A

Monitoring, Evaluation, and Review

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Procedures

N/A