

SECTION 4. Membership Services

Membership Requirements

THE REQUIREMENTS FOR ADMISSION to membership in the Academy are set forth in Article I of the Bylaws and in these procedures.

Education Requirements

The Academy Board of Directors, in accordance with Article I, Section 2(B) of the Bylaws, prescribes the following educational requirements for prospective members. An applicant who has attained the indicated status in one of the organizations listed below shall be deemed to have met the education requirements for admission to membership:

- A** Associateship in the Casualty Actuarial Society;
- B** Associateship in the Society of Actuaries;
- C** M.S.P.A. or F.S.P.A. in the American Society of Pension Professionals and Actuaries;
- D** Membership in the Conference of Consulting Actuaries;
- E** Enrolled Actuary status under Title III, Section C of the Employee Retirement Income Security Act of 1974;
- F** Fellowship in the Canadian Institute of Actuaries;
- G** Fellowship in the Faculty of Actuaries in Scotland;
- H** Fellowship in the Institute of Actuaries in Great Britain;
- I** Membership in the Colegio Nacional de Actuarios in Mexico;
- J** Fellowship in the Institute of Actuaries of Australia.

An applicant who has attained actuarial educational credentials other than those enumerated above may submit those credentials to the Academy for review and approval by the Membership Committee and the Executive Committee.

Good Moral Character and Professional Integrity

- A** Applicants to the Academy must be of good moral character and have professional integrity. Evidence

of the lack of good moral character or professional integrity shall be grounds for rejection of an application to membership in the Academy.

- B** In those cases where good moral character and professional integrity cannot be assumed, the Membership Committee and Executive Committee are empowered to call for evidence of such good moral character and professional integrity.

ADDITIONAL REQUIREMENTS FOR NONRESIDENTS AND NEW RESIDENTS

A Nonresidents

- 1** Nonresidents must certify their familiarity with U.S. laws and practices in their “actuarial practice area” as that term is used in the Qualification Standards for Prescribed Statements of Actuarial Opinion promulgated by the Academy through its Committee on Qualifications.
- 2** In those cases where familiarity with actuarial practices and principles in the United States cannot be assumed, the Membership Committee and Executive Committee are empowered to call for evidence of such familiarity.
- 3** Nonresidents must state their need for membership in the Academy.

B New Residents

Residents of the United States for fewer than three years must satisfy the requirements to which nonresidents are subject.

CERTIFICATION

Applicants must certify their willingness to comply with the Code of Professional Conduct of the American Academy of Actuaries, the Actuarial Standards of Practice promulgated by the Actuarial Standards Board, and the Qualification Standards for Prescribed Statements of Actuarial Opinion promulgated by the Academy through its Committee on Qualifications. Failure or refusal to provide such a certification is grounds for denial of a membership application.

APPLICATION PROCESS

- A** An application should be submitted on an application form that has been developed and approved by the Membership Committee. An approved application form may be obtained from the Washington office, the Schaumburg office, or the Academy website (www.actuary.org).
- B** Applications should be typewritten or handwritten legibly.
- C** An application fee of \$75 must accompany the application. This is a charge for processing the application and will not be applied toward the payment of dues for applicants who are accepted. Application fees paid by applicants who are not accepted will not be refunded.
- D** Applications should be addressed to: Membership Department, American Academy of Actuaries, 1850 M St., N.W., Suite 300, Washington, D.C. 20036, (202) 872-1948 (fax).

APPEAL OF REJECTION OF APPLICATION

- A** Applications are reviewed by the Membership Committee of the Academy and approved by the Executive Committee pursuant to recommendation from the Membership Committee. An applicant shall be advised of any rejection of an application, and said rejection shall be accompanied by a statement of the reason(s) for the rejection.
- B** An applicant may appeal any rejection of an application for membership for any reason to the Board of Directors.
 - 1** An appeal of the rejection of an application should be submitted in writing and should specifically state the reason(s) why the determination of the Executive Committee not to grant the application should not be followed. Any evidence that the applicant wishes to submit in support of the appeal should be submitted concurrent with the appeal. Appeals should be postmarked by no later than 60 days after the date of the letter notifying the applicant of the rejection of the membership application.
 - 2** The Board of Directors will consider the appeal at its next regularly scheduled meeting.
 - 3** A decision of the board with respect to an appeal

will be furnished to the applicant in writing with a statement of the board's reason(s) for accepting or rejecting the application.

- 4** Any decision of the Board of Directors with respect to an appeal of the rejection of an application will be final and not subject to further appeal.
- 5** If a rejected applicant's circumstances change such that the board's reason(s) for rejecting the application are no longer pertinent, the applicant may submit a new application for membership.

INQUIRIES

Inquiries with respect to the application process or the status of pending applications should be addressed to: Membership Department, American Academy of Actuaries, 1850 M Street, N.W., Suite 300, Washington, D.C. 20036.

PRESCRIBED EXAMINATIONS

The Academy Board of Directors, in accordance with Article I, Section 2B of the Bylaws, prescribes examinations as follows:

A candidate who has attained by examination the indicated status listed below shall be deemed to have met the education requirements for admission to membership:

- A** Associateship in the Casualty Actuarial Society and the Society of Actuaries.
- B** M.S.P.A. or F.S.P.A. in the American Society of Pension Professionals and Actuaries.
- C** Membership in the Conference of Consulting Actuaries.
- D** Fellowship in the Canadian Institute of Actuaries, the Faculty of Actuaries in Scotland, the Institute of Actuaries of Australia, and the Institute of Actuaries in Great Britain.
- E** Enrolled Actuary status under Subtitle C of Title III of the Employee Retirement Income Security Act of 1974.
- F** Membership in the Colegio Nacional de Actuarios.

In those cases where familiarity with actuarial practices and principles in the United States cannot be assumed, the Executive Committee is empowered to call for evidence of such familiarity.

2009 Dues

Dues as approved by the Board of Directors are \$585 per year for members, payable on January 1. Admission in the first third of the year will require full payment of dues for that year, admission in the second third of the year will require payment of two-thirds of the annual amount, and admission in the last third of the year will require payment of one-third of the annual amount.

Article VII, Section 1 of the Bylaws of the Academy provides that, subject to certain provisions with respect to disability and retirement, each member shall pay such dues for each calendar year as may be established by the Board of Directors of the Academy.

DUES WAIVER POLICY EFFECTIVE WITH 2009 DUES

Article VII, Section I of the Academy's Bylaws authorizes certain classes of members who are eligible for full dues waivers, and further authorizes the Board of Directors to establish a class of members who are eligible for full or partial dues waivers provided such class members "earn no significant income for the calendar year from actuarial activities." With the advice of the Membership Committee, the Board has determined that members who meet the criteria set forth below are eligible for a partial or full dues waiver, subject to the administrative rules set forth herein.

Partial Waiver

Members eligible for a partial dues waiver will pay an amount that will be set by the Executive Committee each year, which is typically in the range of 10 percent to 20 percent of the full dues amount for the year. A member qualifies for a partial dues waiver if he or she meets any of the following criteria:

- A** The member is on temporary leave from the work force for any reason, including unemployment or partial disability, and certifies that he or she anticipates earning "no significant income" (as defined below) from actuarial activities in the forthcoming calendar year. (A member in this category must certify annually that he or she meets the stated criteria, by re-applying each year for a partial dues waiver).
- B** The member is under age 70 and is retired from active employment, and anticipates earning "no significant income" in the forthcoming calendar year. (A member in this category who is under age

55 must certify annually that he or she meets the stated criteria, by re-applying each year for a partial dues waiver. A member in this category who is age 55 or older must so certify only in the first year in which he or she is in this category and need not re-apply in subsequent years; however, if such a member ceases to be in this category prior to age 70, he or she must notify the Academy office and will no longer be eligible for such waiver.)

The term "no significant income" shall mean earning no more than 80 percent of the U.S. per capita income as most recently published by the U.S. government, rounded to the nearest \$1,000. The term "income" for purposes of this policy shall mean and refer to earned income, including the definition of earned income as may appear in various sections of Title 26 of the U.S. Code, as in effect at the time of making such determination, and is not intended to include income from investment activities unrelated to employment or from Social Security, pensions, or comparable sources.

Full Waiver

A member qualifies for a full dues waiver if:

- A** The member is totally disabled and anticipates remaining so for the forthcoming calendar year. (A member in this category who is under age 55 and who has become totally disabled after 2007 must certify annually that he or she meets the stated criteria, by re-applying each year for a full dues waiver. A member in this category who is age 55 or older, or who became totally disabled prior to 2008, must so certify only in the first year in which he or she is in this category and need not re-apply in subsequent years; however, if such a member ceases to be in this category prior to age 70, he or she must notify the Academy office and will no longer be eligible for such full waiver.)
- B** The member is age 70 or older.
- C** The member is serving on active duty in the U.S. military, Peace Corps, or similar volunteer service. (A member in this category must certify annually that he or she meets the stated criteria, by re-applying each year for a full dues waiver.)

Other special circumstances warranting a partial or full waiver of dues will be considered by the Academy's Membership Committee.

NOTE: Members granted full or partial dues waivers will receive a set of publications and other materials that will be determined from time to time by the Membership Committee, but that will in any event include annual meeting notices, voting material for Bylaws amendments, and material from the Actuarial Standards Board. Currently, members granted partial or full waivers also receive the *Actuarial Update* monthly newsletter, *Contingencies* magazine, and the *Academy Yearbook*. Some additional publications will be made available for an additional charge.

To request a full or partial dues waiver form please contact membership@actuary.org or 202-223-8196.

When the circumstances that allow for a full or partial dues waiver no longer apply, the member is expected to pay the full dues for the calendar year for which the waiver applies.

To submit a dues waiver form, please access our website at www.actuary.org or contact:

Manager of Membership Operations
American Academy of Actuaries
1850 M Street, N.W.
Suite 300
Washington, D.C. 20036
202-223-8196

How to...

PAY YOUR MEMBERSHIP DUES

The Academy's online process provides several fast, user-friendly options for paying dues. Just go to www.actuary.org/members/login.asp and follow the instructions to log in and pay online or to print out a copy of the invoice that you can mail or fax with your dues payment. If you prefer to send the dues by mail, send the invoice and your payment to Kasha Shelton, American Academy of Actuaries, 1850 M Street N.W., Suite 300, Washington, DC 20036.

If you have questions about your dues or your membership status, please contact Kasha Shelton (membership@actuary.org; 202-223-8196).

VERIFY YOUR ACADEMY MEMBERSHIP FOR THE MEDICARE RETIREE DRUG SUBSIDY PROGRAM

Medicare's prescription drug program includes a subsidy for retiree drug plans whose benefits are actuarially

equivalent to Medicare Part D benefits. Go to www.actuary.org/cvweb/attest.shtml. Because the law requires that an actuary be a member of the Academy to make one of these actuarial attestations, the Academy worked with the Centers for Medicare and Medicaid Services to launch a simple online process that actuaries could use to send their Academy membership numbers and other membership information to the Medicare program.

If you do not know your Academy membership number, or if you need help verifying your membership, please contact Kasha Shelton (membership@actuary.org; 202-223-8196).

VOLUNTEER FOR ACADEMY PROJECTS

Academy volunteers lead most of the Academy's public policy and professionalism efforts. Through their involvement in these efforts, actuaries serve the profession in a meaningful way, apply their actuarial expertise to important political questions, expand their professional network, become more knowledgeable about major legislative and regulatory trends that affect the profession, and gain a greater understanding of how government really works.

To learn about current and upcoming opportunities for volunteers at the Academy, log into your member homepage or contact Stephanie Blanding (blanding@actuary.org; 202-223-8196).

CHANGE THE ADDRESS IN YOUR MEMBER RECORD

Academy members may use one of several methods to change their address, phone number, e-mail address, and similar information in their membership record. It's best to inform the Academy in a timely manner, so that issues of *Contingencies* and the *Actuarial Update*, or new ASB exposure drafts and other useful resources, don't get left behind.

► Online — The quickest way to change your membership listing is to log into the members-only section of the Academy website with your user name and password and follow instructions for updating your member profile and Academy preferences. You will also be able to update your listing in the Actuarial Directory.

► E-mail — Send an e-mail with the requested changes to Kasha Shelton at the Academy (membership@actuary.org).

► U.S. mail — Send a letter with the requested changes, being sure to include a phone number and/or e-mail address so the Academy can contact you quickly if necessary. The letter should be addressed to: Kasha Shelton, American Academy of Actuaries, 1850 M Street N.W., Suite 300, Washington, D.C. 20036.

If you have questions about your member record or your membership status, please contact Kasha Shelton (membership@actuary.org; 202-223-8196).

REQUEST A MISSING PUBLICATION

Contact Virginia Keene at the Academy and let her know which publications you need. If possible, please specify the month and year when the missing item was published.

Requests for missing publications may be mailed, e-mailed, or made by phone to Virginia Keene (keene@actuary.org; 202-223-8196; American Academy of Actuaries, 18500 M Street N.W., Suite 300, Washington, D.C. 20036).

Resources, Services, and Benefits

THE ACADEMY PROVIDES an array of information resources, services, and educational opportunities as a service to its members, the actuarial profession, and, in some cases, the public. The Academy's communications program provides access to virtually all of its materials in an electronic format through the Academy's website (www.actuary.org). Most of the benefits are included as part of a member's dues.

Member Publications and Electronic Media

PERIODICALS

► *Actuarial Update* is the Academy's monthly membership newsletter. It focuses on the Academy's activities in public policy and professionalism. Members are encouraged to submit articles on committee activities, emerging public policy or professionalism issues, or general topics of particular interest to actuaries.

► *Enrolled Actuaries Report (EAR)* is the Academy's quarterly newsletter that covers issues that are important to enrolled actuaries. It is published in March, June, September, and December and is available online.

Contact: Tim Dougherty, managing editor of member publications, 202-785-7870, dougherty@actuary.org.

► *Inside the Academy* is the Academy's members-only electronic newsletter. Designed to be timely, readable, and short, it informs members about noteworthy Academy activities and links them to a few of the Academy's useful online resources.

Contact: Tim Dougherty, managing editor of member publications, 202-785-7870, dougherty@actuary.org.

Contingencies Magazine

Contingencies magazine is the flagship publication of the actuarial profession, providing a large and diverse readership with general interest and technical articles on a wide range of issues related to the actuarial profession. Published bi-monthly, *Contingencies* is mailed to members of the Academy, the Canadian Institute of Actuaries, and select individuals (such as legislators and their staffs, regulators, business executives, and related organizations), for a total circulation of around 29,000. The magazine contains regularly scheduled special sections on consulting and reinsurance, and supplements on actuarial careers and software.

It is the only Academy publication that accepts advertising, generating more than \$500,000 in non-dues revenues annually.

Contact: Linda Mallon, assistant director for publications and *Contingencies* editor, 202-223-8196, mallon@actuary.org.

ACADEMY WEBSITES

The Academy manages a number of websites that serve as primary sources of information for members and the public. All material that is published by the Academy is available on the Academy's websites.

► **Academy website: www.actuary.org** The Academy website is the primary electronic repository of public