Established in 1924, with over 1,200 member companies in over 80 countries, LOMA is committed to a business partnership with its members in the insurance and financial services industry. LOMA’s mission is to help companies in the financial services industry improve their management and operations through quality education, research, information sharing, and related products and services. With courses available in seven languages, professionals around the world have advanced their careers with knowledge gleaned from LOMA’s education programs. LOMA’s Fellow, Life Management Institute, (FLMI) education program is a globally recognized standard for employee development. In 2003, LOMA launched the Fellow, Financial Services Institute, (FFSI) education program for financial services professionals. The FFSI recognizes professional achievements for continuing education, certifications, or licenses and allows students to customize the designation to fit a specific product that is sold, serviced, or administered by the student. In 2014, LOMA launched the Fellow, Secure Retirement Institute, (FSRI) education program for financial professionals. The program helps students understand the importance of planning for retirement, by providing a broad understanding of retirement products, plans and processes to navigate the complex, rapidly changing landscape.

Copyright©2022 LOMA

All Rights Reserved. This text, or any part thereof, may not be reproduced or transmitted in any form or by any means, electronic or mechanical, including photocopying, recording, storage in an information retrieval system, or otherwise, without the prior written permission of the publisher.

FLMI®, FFSI™, and FSRI® are registered service marks of LOMA, and use for purposes not authorized by LOMA is prohibited.

Contact Information
The LOMA Society Support Team
6190 Powers Ferry Road
Suite 600
Atlanta, GA 30339
Tel: 1-800-ASK-LOMA, x3741/ 770-951-1770, x3741
Fax: 770-984-6415
Email: lomasociety@loma.org

Edited by
Mark Bateman, FLMI, FSRI, ACS
Barbara Francis, FLMI, ACS, MBA
Erin Marshall, FLMI, ACS, AIRC, ARA
Mathew Rondinone, FLMI, ACS, AIRC, ARA
Kathy Stickler, FLMI
Trudy Waltman, FLMI, AAPA, AFSI, AIAA, AIRC, ARA, PCS
Hello LOMA Society Officers!

The LOMA Society Officers’ Manual provides practical guidance for Society management and operations. LOMA understands that not all societies operate in the same manner. The suggestions and guidelines contained in this manual are not a mandate for your Society operations, but reflect actual Society practices that have proven successful over the years.

We encourage you to thoroughly review this manual in preparation for your duties as a Society officer. The answers to many of your questions are contained right here. We also encourage you to contact LOMA by calling 1-800-ASKLOMA (x3741) or 770-951-1770 (x3741), or sending an email to lomasociety@loma.org any time you need assistance or guidance.

Best wishes to you as you lead your LOMA Society to success!

Sincerely,
The LOMA Society Support Team
Table of Contents

The Purpose of LOMA Societies ........................................................................................................... 5
   Societies and Their Relationship With LOMA ............................................................................. 5
   Currently Active LOMA Societies ............................................................................................... 5

Society Constitution and Bylaws ........................................................................................................ 6
   Pledge of Professional Ethics ........................................................................................................ 6

Minimum Performance Standards for LOMA Societies .................................................................. 7
   Suggestions for Officers and Chairpersons .................................................................................. 7

Society Officers’ Roles & Responsibilities ......................................................................................... 8
   LOMA Society Board of Directors .............................................................................................. 8
   LOMA Leadership Roles ............................................................................................................... 8
   Committees Within the Society .................................................................................................... 10
   Additional Supporting Roles ........................................................................................................ 12
   LOMA Society Committee ........................................................................................................... 13
   Society Elections ......................................................................................................................... 14
   Installation of New Officers .......................................................................................................... 14

Society Operations ............................................................................................................................... 15
   Planning ....................................................................................................................................... 15
   Banking ....................................................................................................................................... 17
   Budgeting ..................................................................................................................................... 17
   Taxation and Liabilities ................................................................................................................. 18
   Membership .................................................................................................................................. 18
   Meetings ....................................................................................................................................... 18
   Communications and Public Relations ......................................................................................... 20

Society Programs ................................................................................................................................. 24
   LOMA Society Outstanding Member Award Program .............................................................. 25
   Scholarship Programs for College and University Students ..................................................... 25
   Cross-Credit Opportunities .......................................................................................................... 26
   LOMA Course Classes and Study Groups .................................................................................. 28
   LOMA’s Outstanding Society Awards ......................................................................................... 29

Resources Provided by LOMA .......................................................................................................... 30
   LOMA Society Support Team ...................................................................................................... 30
   Publications ................................................................................................................................. 30

Services Provided by LOMA ............................................................................................................... 31
   Designee Lists ............................................................................................................................ 31
   Speakers/Visits by LOMA Staff .................................................................................................... 31
   Speakers Bureau .......................................................................................................................... 31
   Assistance With Society Programs and Projects ......................................................................... 31
The Purpose of LOMA Societies

A LOMA Society is an organization of professionals who have earned, or are pursuing, the Fellow, Life Management Institute (FLMI); the Fellow, Secure Retirement Institute (FSRI); or other LOMA designations. Each Society is chartered by LOMA, and only organizations chartered by LOMA may use “LOMA” in their name.

The purpose of LOMA Societies is to provide Society members, LOMA students, and other insurance and financial services professionals with opportunities for continuing education and professional growth. In addition, LOMA Societies work to increase the recognition of LOMA designations.

Societies and Their Relationship With LOMA

The first LOMA Society was founded in New York in 1943 — about ten years after the first FLMI examination was given in 1932 — as a result of efforts of FLMIs who felt that their professional lives would be enhanced through organized interaction with fellow designees. The following is a list of currently active LOMA Societies throughout the world:

<table>
<thead>
<tr>
<th>Society</th>
<th>Location</th>
<th>Year Est.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Illinois</td>
<td>Bloomington</td>
<td>1978</td>
</tr>
<tr>
<td>Greater New York</td>
<td>New York City</td>
<td>1943</td>
</tr>
<tr>
<td>Greater Toronto Area</td>
<td>Toronto</td>
<td>2016</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>Hong Kong</td>
<td>1978</td>
</tr>
<tr>
<td>Indonesia</td>
<td>Jakarta</td>
<td>1995</td>
</tr>
<tr>
<td>Kentucky</td>
<td>Louisville</td>
<td>1992</td>
</tr>
<tr>
<td>Montréal</td>
<td>Montreal</td>
<td>1977</td>
</tr>
<tr>
<td>Nebraska</td>
<td>Omaha/Lincoln</td>
<td>1983</td>
</tr>
<tr>
<td>Ohio</td>
<td>Cincinnati/Columbus</td>
<td>1980</td>
</tr>
<tr>
<td>Québec</td>
<td>Quebec City</td>
<td>1981</td>
</tr>
<tr>
<td>South Central Texas</td>
<td>San Antonio/Austin</td>
<td>1984</td>
</tr>
<tr>
<td>Trinidad &amp; Tobago</td>
<td>Trinidad &amp; Tobago</td>
<td>1988</td>
</tr>
<tr>
<td>Twin Cities</td>
<td>Minneapolis/St. Paul</td>
<td>1974</td>
</tr>
<tr>
<td>Utah</td>
<td>Salt Lake City</td>
<td>1981</td>
</tr>
<tr>
<td>Waco</td>
<td>Waco</td>
<td>1993</td>
</tr>
<tr>
<td>Waterloo</td>
<td>Waterloo</td>
<td>1961</td>
</tr>
</tbody>
</table>

Each Society is governed by elected officers according to the powers set forth in the Society’s constitution, which is approved by LOMA. Although LOMA societies share common goals and objectives, each Society operates independently and functions according to the needs of its members. Regardless of differences, all societies are expected to operate within the guidelines established by LOMA.
Society Constitution and Bylaws

Every Society should have a constitution and bylaws on file at LOMA (see page 18).

Changes to bylaws should be conducted as follows:

- Any proposal to alter, amend, adopt, or repeal a bylaw must receive the approval of two-thirds of the board of directors.
- Upon approval by the board of directors, a copy of the proposal must be submitted to LOMA.
- Within 30 days LOMA must acknowledge receipt of the proposal and state in writing whether the proposal is approved, not approved, or deferred for decision pending further review.
- Upon approval of the proposal by LOMA, the Society secretary must distribute a copy of the proposal to the membership, accompanied by notice of the date, place, and time of the meeting at which the vote for the proposal will be held. The notice must be mailed to each member at least 21 days in advance of the meeting.
- The proposed alteration, amendment, repeal, or adoption will go into effect only if the above conditions are satisfied and if the changes are approved by at least two-thirds of the membership.

Pledge of Professional Ethics

The LOMA Society committee has adopted the following guidelines of professional conduct for all Fellowship designees. Regardless of differences in operating procedures, each Society is encouraged to adopt these guidelines as a means of promoting ethical conduct among its membership.

- The Designee shall discharge all duties with honesty, integrity, objectivity, fairness, and professionalism.
- The Designee shall deal with others in a manner in which he or she would want to be dealt with by others.
- The Designee shall place the public interest above his or her own interest.
- The Designee shall continually strive to master all aspects of his or her business and to improve his or her professional knowledge and skills.
- The Designee shall diligently strive to ascertain clients’ best interests and seek to ensure that these interests are met.
- The Designee shall respect clients’ privacy and the confidentiality of information they provide, within the constraints of the law.
- The Designee shall comply with the spirit and letter of the law in all his or her activities.
- The Designee shall hold his or her professional designation proudly and seek to enhance the reputation of the designation, as well as the financial services industry, in every way.
Minimum Performance Standards for LOMA Societies

In 1987, LOMA and the LOMA Society committee established minimum standards of performance that must be met by all LOMA societies. **Societies’ performance is expected to substantially exceed these standards.** Each year, in compliance with the minimum standards of performance, societies are required to:

- Submit the **New President’s Organizational Report (NPOR)** to LOMA by November 30 (see page 15)
- Submit the **New President’s Planned Activity Report (NPPAR)** by January 31 (see page 15)
- Hold at least one formal membership meeting
- Formally recognize new Fellows, Associates, and other LOMA designees

In the event that a Society does not comply with the minimum standards, LOMA will determine if there is a problem through communication with the Society’s president. If a problem is identified, LOMA will provide a complete report to the President. The chairperson will appoint a subcommittee (preferably composed of members within the same geographic area) to investigate the situation. The subcommittee should monitor the Society’s performance over a given period of time to determine if there is improvement. A visit to the Society may be necessary. The subcommittee should report its findings at the next LOMA Society Committee meeting. The LOMA Society Committee should discuss the subcommittee’s findings and recommend action including:

- Monitoring the Society for improvement
- Declaring the Society inactive until designees in the area approach LOMA with plans to reorganize the Society
- Revoking the Society charter (In 1989, the LOMA Society Committee determined that “No Society charter will be revoked except for specific cause and only after due process. Inactivity is not considered due cause.”)

Suggestions for Officers and Chairpersons

To ensure success, LOMA societies need leaders who are organized, enthusiastic, and committed. Although skills utilized in the business world will greatly help officers, remember that societies are volunteer organizations whose leaders must demonstrate strong motivational and persuasive skills. LOMA strongly suggests that all officers:

- Thoroughly review the LOMA Society Officers’ Manual
- Talk to his or her predecessor about their experiences in office
- Plan and organize objectives for the year [see “Planning,” page 15]
- Learn to delegate responsibility
- Utilize the resources available to you
- Be creative, don’t be afraid to try something new just because it has never been done before
- Communicate effectively, make sure that all plans and expectations are understood by everyone involved
- Double-check, reconfirm, and ask questions
- Be organized
- Enjoy yourself, enthusiasm is contagious and your optimistic, upbeat attitude will transfer directly to the membership

Successful societies have a large number of people involved in the organization. All Society members should become involved in Society functions. The best way to encourage member participation is to approach people individually and ask them if they would be willing to perform specific tasks. Asking people individually fosters a sense of belonging and importance and encourages future involvement in Society activities.
Society Officers Roles & Responsibilities

LOMA Society Board of Directors

The board of directors of a LOMA Society consists of the president, vice president, secretary, treasurer, LOMA Society Committee representative, immediate past president, and other members as specified in the bylaws of each Society. Society boards of directors should hold regular meetings and should keep the minutes of each meeting. Minutes of the meetings should be emailed to lomasociety@loma.org. At times, it may be appropriate to modify the minutes into an article for “LOMA Society News.” The following are suggested objectives and goals for board meetings:

- Establish Society objectives (see “Planning,” page 14)
- Plan Society activities (see “Planning,” page 14)
- Establish Society policies (Policies should be consistent with Society bylaws and should be maintained in written records)
- Facilitate cooperation among committees
- Facilitate communication among everyone involved in Society activities

LOMA Leadership Roles

LOMA Society President

President Responsibilities

Serve as the Society’s Chief Executive Officer

- The president shall exercise general administrative responsibilities and control over activities of the Society. Act as chairperson of the board of directors and perform other duties as usually pertain to the office of president

Assist in Planning Society Events

- The president shall assist in planning Society events by coordinating registration for meetings/events, communicating Society news to members at their respective company, and coordinate enrollment of new Society members at their respective company

Preside Over Meetings

- The president shall preside at all meetings of the Society and attend all board meetings and special events

Earn Outstanding Society Awards

- The president shall ensure the timely submission of all Society reports to LOMA

Annual Reporting

- Annual reporting includes a summary of business transacted by the board of directors since the last annual meeting (NPOR, NPPAR, and the Annual Society Annual Report

LOMA Society Vice President

Vice President Responsibilities

- The vice president shall substitute for the president when needed

Society Meetings

- The vice president shall ensure the membership is informed of Society meetings and events as specified by the bylaws (see “Meetings” page 17)
- Ensure all arrangements are finalized prior to meetings (e.g., meeting room confirmed, A/V requirements addressed, vendors paid, etc.)
- Write letters of appreciation to speakers on behalf of the Society, and monitor the quality of programs and meetings through surveys and evaluation forms

Annual Reporting

- The vice president shall present an annual report summarizing the meetings and events to the membership at the end of the year

LOMA Society Treasurer

Treasurer Responsibilities

Manage Society Finances/Oversee Accounts

- The treasurer shall manage all Society finances (budget, bank account(s), financial records, tax records, financial reports, etc.)
- Submit a preliminary budget for the upcoming Society year to the board of directors
- Stay informed of government tax codes and filing procedures, and file tax returns when required (see “Taxation and Liabilities,” page 16)

Collect Membership Dues

- The treasurer shall manage the billing and collection of Society dues

Pay Bills

- The treasurer shall ensure the prompt payment of Society bills Annual Audit
Society Officers Roles & Responsibilities

Annual Audit
- The treasurer shall assist the Audit Committee (see page 10) with the annual audit of Society financial records. Annual Reporting

Annual Reporting
- The treasurer shall inform the board of directors and membership of financial activity throughout the year and presenting a report summarizing financial activity for the preceding year to the membership

LOMA Society Secretary
Secretary Responsibilities
Take Notes
- The secretary shall manage Society records including taking minutes at all meetings of the Society and of the board of directors and distributing the minutes to the Society membership and LOMA
- Order and distribute Society stationery

Maintain Files
- The secretary shall keep the membership roster current and up-to-date and ensure all changes are sent to LOMA in a timely manner

Communication and Public Relations
- The secretary shall ensure that written notice of all Society meetings is sent to the membership at least ten days in advance of each meeting
- Compose and mail congratulatory letters under the president’s signature to new designees, new members, and more
- Ensure LOMA and the membership are kept abreast of all communications, and manage public relations duties

Reporting
- Assist the treasurer with membership records, mailing lists, etc. and assist the president with completing reports

LOMA Society Committee Representative
A LOMA Society Committee representative is elected by their Society to represent their Society on the LOMA Society Committee.

Society Committee Representative Responsibilities
Attend Meetings
The LOMA Society Committee representative shall attend all meetings of the LOMA Society Committee, and serve on subcommittees and review panels.

Inform Membership
- Ensure that the membership of the representative’s Society is informed of all Society committee activities

Liaison With LOMA
- Serve as liaison between LOMA and the other officers of the representative’s Society. Respond to LOMA’s requests for input on matters that the committee is addressing

Submit Annual Report
- Fulfill all duties as assigned by their individual Society including submitting the Annual Report (see page 38), available at https://www.loma.org/en/events/loma-societies/how-societies-operate/, summarizing all Society activities for the preceding year

LOMA Society Immediate Past President
Immediate Past President Responsibilities
Assist the President and the President-Elect
- Assist the president and president-elect with any arrangements necessary following the annual election to ensure a smooth and effective transition in managing all functions, activities, duties, and responsibilities

Advisory Capacity
- Serve on the board of directors in an advisory capacity

The immediate past president may be given other responsibilities as well, but keep in mind that involvement of new members is what ensures a Society’s future success.
Society Officers Roles & Responsibilities

LOMA Society Directors

Society directors are elected board members who either (1) do not hold specific Society offices or (2) serve as chairpersons of Society committees.

**Society Directors Responsibilities**

**Be familiar with Society Policies and Activities**

- Society Directors shall familiarize themselves with Society policies and activities, and be well acquainted with the membership

**Represent Membership**

- They shall represent the membership in formulating Society policies

**Serve on Committees**

- They shall serve as chairperson of one or more committees when needed

Committees Within the Society

The LOMA Society bylaws require that societies have the following standing committees:

- Nominating Committee
- Education Committee
- Audit Committee
- Program Committee
- Communications Committee
- Membership Committee
- Technology Committee

The Society president may appoint other committees as deemed necessary by the board of directors.

LOMA societies establish committees to:

- Assist the board of directors in Society operations
- Provide members an opportunity to participate in Society operations
- Train future Society leaders

Recommendations for amendments to the operating policy may be made at any meeting of the committee provided that notice of such a recommendation is mailed to LOMA staff at least 60 days in advance of the meeting. Any changes to the operating policy are subject to the approval of LOMA.

Nominating Committee

The Nominating Committee must be appointed by the Society president with the approval of the board of directors no later than August 1 in order to allow time to collect nominations for officers for the upcoming Society year. There should be at least three Nominating Committee members and one person serves as chairperson. Company representation requirements for the Nominating Committee are outlined in individual Society bylaws.

**Nominating Committee Responsibilities**

**Collect Nominations**

- Monitor the dedication and competence of officers as they proceed through the typical succession of offices (e.g., secretary, treasurer, vice-president, and finally president)
- Solicit nominations at least 42 days prior to elections

**Evaluate Eligibility**

- Evaluate the eligibility of individuals nominated for office
- Announce nominations to the membership at least 21 days prior to elections

**Make Recommendations**

- Recommend individuals to fill vacancies on the board of directors
- Make recommendations for committee appointments as requested by the Society board of directors (see “Elections,” page 12)

Education Committee

The Education Committee coordinates all Society educational activities.

**Education Committee Responsibilities**

**Develop and Administer Programs**

- Develop and administer programs such as classes, mentoring programs, and credit-seeking programs to help others earn designations

**Promote Programs and Society Activities**

- Work with company ed reps to promote the LOMA programs and Society activities
Society Officers Roles & Responsibilities

Audit Committee
The Audit Committee provides an independent audit of Society financial records, which ensures internal control. Audits can also prove valuable in the event of an audit by the Internal Revenue Service, Revenue Canada, or similar agency. The Audit Committee should consist of one or more Society members, preferably at least one who is a CPA/CA.

Audit Committee Responsibilities

Financial Records
- Audit the Society’s financial records at the end of the Society/Calendar year. (Some societies do this on a quarterly basis instead of yearly to catch irregularities early.) Submit an audit report to the Society president, who will present the results to the board of directors. (In some societies, the treasurer sends out the information to the committee and then reports back to the board of directors)

Reporting
- Report the audit results to Society membership

Program Committee
The Program Committee coordinates Society meetings and programs.

Program Committee Responsibilities

- Assist the vice president in planning, developing, implementing, and evaluating Society meetings and programs

Communications Committee
The Communications Committee coordinates all Society communications and publicity as well as promotion of Society activities and serves as a liaison between the Society, other societies, and LOMA.

Communications Committee Responsibilities

Publicity and Promotion of Society Activities
- Ensure that the membership is notified of all Society activities. Maintain the Society mailing list

Membership Directory
- Produce and distribute the Society membership directory in cooperation with the Membership Committee
- Manage a file of Society permanent records [see “Communication With the Membership,” page 18]

Newsletter
- Design, edit, and distribute Society newsletters and promotional materials
Society Officers Roles & Responsibilities

Membership Committee
The Membership Committee manages Society membership efforts and plans and organizes the recognition of new designees.

Membership Committee Responsibilities
Recognition of New Designees
- Plan and organize the Society’s recognition of new designees

Membership Drive
- Manage the Society’s annual membership drive; contact both inactive Society members, new designees, and current members who need to renew their membership

Membership Dues
- Manage all aspects of associate membership for the Society
- Coordinate the billing and collection of Society membership dues and/or meeting fees, and ensure that the appropriate records are kept

Membership Survey
- Develop, produce, and distribute the Society’s annual membership survey (see page 41)

Membership Directory
- Produce and distribute the Society membership directory in cooperation with the Communications Committee

Technology Committee
Technology Committee Responsibilities
Coordinate, review, and recommend all technological aspects of the operations of the Society. This includes but is not limited to databases, websites, and technical equipment.

Databases
- Maintain Website and Social Media

Scholarship Committee
Scholarship Committee Responsibilities
- Publish Application and Criteria documents
- Evaluate applicants and Present Award(s)

Criteria for Creating New Committees
If an activity requires extensive organization and participation, the formation of a new committee is warranted. The board of directors will make the final decision on the establishment of a new committee. After a committee has served its purpose, it should be disbanded.

Committee Members
Committee members may be appointed by the Society board of directors or selected by the committee chairperson. Society members may serve on more than one committee, but Societies are encouraged to keep involvement by members on more than one committee to a minimum to facilitate a broad range of members’ involvement in Society activities. It is the responsibility of committee members to carry out all duties delegated to them by the committee chairperson.

Committee Chairpersons
Committee chairpersons must be a member of the Society and may be elected by the committee they chair or the Society membership, or appointed by the Society president.

The responsibilities of committee chairpersons include:
- Convening and conducting committee meetings
- Delegating responsibility for committee activities
- Filing a written report with the board of directors for presentation to the membership at the annual meeting of the Society

Additional Supporting Roles
Company Representative
Company Representative Responsibilities
- Inform Membership

Seminar Chairperson
Seminar Chairperson Responsibilities
- Seminar Committee
- Plan and Execute Seminar
LOMA Society Committee

The LOMA Society Committee is composed of (1) a chairperson appointed by LOMA for a two-year term, (2) a vice chairperson who will be next to serve as chairperson, (3) an immediate past chairperson, and (4) the president of each LOMA Society. The LOMA Society Support Team members are nonvoting members of the LOMA Society Committee. All criteria for committee organizational structure are subject to change at LOMA’s discretion.

Each LOMA Society president serves on the LOMA Society Committee, a LOMA committee founded to assist in Society establishment and operations. The following are responsibilities and activities of the LOMA Society Committee:

- The LOMA Society Committee holds conference calls on at least a quarterly basis and which the Committee is required to attend
- When the committee chairperson is unable to serve, a designee assigned by LOMA shall act as chairperson
- Societies may designate substitutes to attend committee meetings if the president is unable to attend
- In matters that require a vote, a quorum shall consist of the number of votes equaling more than half of the societies represented at the meeting. In the event of a tie, a delegate of the LOMA Society Support Team will give the deciding vote, or the issue will be tabled and a final decision made at a later time
- The Committee may vote to establish subcommittees and/or task forces to examine particular issues
- An agenda for each committee meeting shall be sent to the committee members at least 10 days in advance of the meeting
- Invitations to participate in or observe committee meetings may be extended by LOMA to individuals who are not members of the LOMA Society Committee

Every two years LOMA will ask each local LOMA societies board members for nominations for the position of vice chairperson. The current vice-chairperson will assume role as chairperson starting January 1 of the next year.

The current chairperson will assume the role of immediate past chairperson also starting January 1 of the next year. Current and past LOMA Society Committee representatives and LOMA Society officers who are LOMA member company employees are qualified to serve as committee chairs.

The term of office for the chairperson, vice chairperson, and immediate past chair is for two years. The chairperson and vice chairperson are elected at the LOMA’s Annual Conference and Conferment. The terms will start on January 1 of the next year.

If for some reason the chairperson or vice chairperson cannot fulfill their term, LOMA will solicit nominations from the local societies to fill the vacancy when needed.

Chairperson’s Duties
- Judging the Outstanding Society Awards (OSAs)
- Meeting with LOMA staff, the immediate past chairperson, and the vice chairperson to plan the LOMA Society Committee meeting
- Presiding over the LOMA Society Committee meeting
- Assuming the role of immediate past chairperson at the end of the term as chairperson

Vice Chairperson’s Duties
- Meeting with LOMA staff, the immediate past chairperson, and chairperson to plan the LOMA Society Committee meeting
- Attending the LOMA Society Committee meeting and keep minutes of the proceedings
- Preparing to assume the role of chairperson at the end of the term as vice chairperson

Immediate Past Chairperson’s Duties
- Meeting with LOMA staff, the chairperson, and the vice chairperson to plan the LOMA Society Committee meeting
- Serving as an advisor to their successor as chairperson
- Attending the LOMA Society Committee meeting, when possible
Role of LOMA Staff

An appointed member of the LOMA Society Support Team serves as the operating officer for all LOMA Society Committee functions. In terms of LOMA Society Committee operations, the appointed member’s responsibilities include:

- Planning and directing the annual LOMA Society Committee meeting
- Working with the committee chairperson, vice chairperson, and immediate past chairperson to set the agenda for the LOMA Society Committee meeting
- Keeping the committee updated on accomplishments in the past year and goals for the upcoming year
- Keeping the committee informed of LOMA activities

Society Elections

The Society Nominating Committee (see page 10) should be appointed no later than August 1 and should begin seeking recommendations for nominees at least 42 days prior to elections. The Nominating Committee is responsible for confirming the qualifications of all potential officers.

Nominees for office should be members in good standing with the Society and should be capable and willing to serve in the office for which they have been nominated. Associate members and nonmembers may not hold offices nor may they serve as members of the board of directors. The office of President and Vice President must hold a Fellow LOMA designation, all other officer roles and committee chairs may be held by anyone who has passed at least one LOMA course.

At least 10 days prior to elections, the membership should be notified of the register of nominees. It is recommended that nominations be announced either in the Society newsletter or in the meeting announcement that is sent out prior to the meeting. The Nominating Committee may consider including a brief description of the nominees’ qualifications. The following is a list of important reminders and requirements for elections:

- Elections should take place at the Society’s fall meeting
- The Society president presides over the election
- Prior to voting, additional nominations may be taken from the floor

- Additional nominees should provide a written or oral statement that they have met the qualification and are willing to serve
- All Society members in attendance shall have one vote
- In the election for each office, the nominee receiving the majority of all votes cast shall be declared the winner
- Newly elected officers and directors shall assume office at the beginning of the Society/fiscal year following the election

Installation of New Officers

The installation of new Society officers should occur at the last formal meeting before the beginning of the new Society/Calendar year. The installation of new officers should be conducted as follows by the outgoing president.

First, introduce the newly elected officers and ask them to come forward or to stand at their seats.

Secondly, state the following,

Before installing you in office, I would like to review the Pledge of Professional Ethics for LOMA Fellowship Designees:

In all my professional activities I shall:
- discharge all duties with honesty, integrity, objectivity, fairness, and professionalism
- deal with others in a manner in which I would want them to deal with me
- place the public interest above my own
- continually strive to master all aspects of my business and to improve my professional knowledge and skills
- diligently strive to ascertain clients’ best interests and seek to ensure that these interests are met
- respect clients’ privacy and the confidentiality of information they provide, within the constraints of the law comply with the spirit and letter of the law
- I shall hold my professional designation proudly and seek to enhance the reputation of my designation and the financial services industry in every way

Do you agree to abide by this Code? If so, answer, “I will.” Finally, after receiving their affirmative response announce, It is my pleasure to formally install you in office. Congratulations and best wishes in your leadership efforts.
Planning

Good planning differentiates a successful Society from a truly outstanding Society. Societies should plan for the upcoming year at the joint meeting of old and new boards of directors held following elections.

The following items should be completed at the joint planning meeting:

- Determine objectives for the upcoming year
- Be familiar with the past successes of the Society and analyze the bases for success
- Be aware of the needs and interests of the membership before setting objectives (The best way to accomplish this is through surveying the membership. Please refer to the sample survey on page 41. Also, you can use the Outstanding Society Awards Criteria as a guideline)
- Ensure that the Society’s needs and interests are compatible with the purpose of LOMA societies (see “LOMA Society Goals and Objectives” on page 44)
- Plan activities for the upcoming year including meetings, seminars, etc. that are compatible with the established Society objectives and that will appeal to a majority of the membership (See the model-planning calendar that follows)
- Set dates for the programs and publicize this information throughout the year as far in advance as possible to allow for publicity
- Complete the NPPAR (see page 36) for submission at the conclusion of the meeting and submit it via email, if possible, to lomasociety@loma.org
- Ensure that all committees are involved in the planning process, and that they are fully aware of their responsibilities in implementing plans
- Appoint committee chairpersons as needed
- Establish the budget for the year
The following is a suggested model-planning calendar for Society activities:

**January**
- New board of directors takes office
- Audit of prior year’s financial records completed by treasurer
- Treasurer notifies bank of signature changes on accounts (see Banking, page 15)
- Begin promoting spring LOMA classes (if applicable)
- Finalize calendar of Society activities for the year
- Begin Outstanding Society Awards (OSA) submissions
- Submit the New President’s Planned Activity Report (NPPAR) to lomasociety@loma.org by January 31
- LOMA Society Committee representatives complete their Society’s Annual Report and submit it to lomasociety@loma.org by January 31

**February**

**March**
- Distribute spring edition of Society newsletter

**April**
- April 30 — Outstanding Society Awards (OSA) submissions due
- Current class of local designee lists sent from LOMA Society Support Team

**May**
- Send updated NPORs and NPPARs to lomasociety@loma.org

**June**
- Outstanding Society Awards (OSA) winners announced
- Finalize plans for fall meeting
- Annual Conference information sent to Society officers
- Agenda items for LOMA Society Committee meeting solicited from committee members
- Distribute summer edition of Society newsletter

**July**
- Begin promoting fall LOMA classes (if applicable)

**August**
- Nominating Committee begins organizing fall elections, recruits nominees for office
- Current class of local designee lists sent from LOMA Society Support Team

**September**
- Agenda for LOMA Society Committee meeting sent to attendees
- Request new designee list from LOMA
- Mail letters of congratulations to new designees inviting them to the fall meeting
- Distribute fall edition of Society newsletter
- LOMA’s Annual Conference and Conferment

**October**
- Hold fall meeting: Election/installation of officers and recognition of new designees
- LOMA Society Committee meeting minutes posted to LOMA’s Website (www.loma.org)

**November**
- Joint meeting of the old and new boards of directors to plan objectives and activities for the upcoming year
- Send letters to board members’ company presidents expressing the Society’s appreciation for their services
- Submit New President’s Organizational Reports (NPORs) to lomasociety@loma.org by November 30

**December**
- Finalize plans for spring meeting
- Finalize plans for spring LOMA classes (if applicable)
- Committee chairpersons submit reports to Society president
- Begin preparing Outstanding Society Awards (OSA) submissions (Criteria available on LOMA’s website at https://www.loma.org/en/about/membership/awards-recognition/society-awards/)
- Distribute winter edition of Society newsletter
Banking

Whether or not a Society collects dues, all societies should have a bank account. The Society treasurer is responsible for maintaining the bank account. The following are some suggestions for managing the Society’s bank account.

- The names of the treasurer and two other board members should appear on account signature cards.
- Signature cards should be updated annually to reflect the names of the current treasurer and board members. LOMA recommends that two signatures be required to make withdrawals.
- The address on the account should be changed annually to reflect the current treasurer’s work mailing address and use a PO Box for the society’s mailing address.
- U.S. societies: The Society’s employer identification number is a nine-digit number assigned by the IRS. To obtain their employer identification number, a Society must complete IRS form SS-4 and Form 8871, Political Organization Notice of Section 527 Status. This form should be submitted to the IRS at the same time that Form 1024 is submitted to qualify the Society for tax-exempt status. For complete details, visit www.irs.gov.
- Even though societies do not have employees, employer identification numbers are required to open bank accounts or to make other financial transactions. The treasurer’s social security number should not be used on the society bank account.
- There may be a need or desire to establish more than one bank account. For example, a Society may want to establish an account for general income and expenses as well as a separate account for income and expenses related to LOMA course classes.
- Each month, the treasurer should reconcile the Society ledger against the bank account statements.

Budgeting

Prior to the beginning of a new Society/fiscal year, the treasurer must submit to the board of directors a preliminary budget for the upcoming Society/fiscal year. The board is responsible for approving the budget before the first membership meeting of each new fiscal year. The approved budget is the plan that should be followed by the treasurer throughout the coming Society/fiscal year.

It is a good idea to establish a contingency fund in the budget to cover unexpected expenses that may arise. The minimum amount held in savings should be set at $5000.

All officers and committee chairpersons should receive a copy of the budget and be aware of the financial resources available to them. The annual Society budget should also be presented to the membership as soon as possible each new fiscal year. A sample budget at the end of this text may be a helpful reference (see page 45).

Suggestions for Managing Society Finances

LOMA recommends that societies use cash-basis accounting for managing their financial transactions wherein revenues are recognized when cash is received, and expenses are recognized when cash is paid out. A simple cash-basis plan that may be used is the establishment of revenue and expense categories coinciding with specific budget categories. (For example, revenue categories may consist of dues, meeting fees, company contributions, class tuition, etc. Expense categories may consist of supplies, newsletter expenses, meeting expenses, educational expenses, public relations expenses, etc.) Each Society should establish an accounting system that meets its particular needs (see sample on page 45).

In addition to making the Annual Report to the Society, the treasurer should make financial reports to the board of directors throughout the year. These interim reports should summarize revenues and expenses as compared to the budget.

The following are additional suggestions for managing Society finances:

- The outgoing treasurer should review the books with the incoming treasurer before leaving office and turning the books over to the incoming treasurer.
- When the books are passed from one treasurer to another be sure that the closing entries have been posted to the appropriate income and expense accounts.
- All financial records and transactions should be recorded in ink.
- All receipts, account statements, and copies of all other financial records should be saved, passed on to the incoming treasurer, and stored in a secure location.
Taxation and Liabilities

U.S. Societies
LOMA societies should qualify as tax-exempt entities under Section 510(c)(6) or Section 510(c)(7) of the Internal Revenue Code. To qualify for tax-exempt status, a Society must file IRS Form 1024. For complete details and instructions for all forms, filings, and more, visit www.irs.gov.

Societies that have gross revenues in excess of $25,000 in a given year must file IRS Form 990. The form must be filed by the fifteenth day of the fifth month following the Society’s year-end. Failure to file on time may result in a penalty of $10 per day, not to exceed the lesser of $5,000 or 5 percent of the Society’s gross revenues for the year. If the form cannot be completed by the due date, an extension may be requested by submitting to the IRS Form 2758. The extension request must be filed by the due date of Form 990.

In addition, there are also filing requirements for organizations with gross receipts less than $25,000. These requirements can be reviewed at: https://www.irs.gov/charities-non-profits/annual-reporting-and-filing.

State Taxation
U.S. societies must determine whether they need to file tax documents with their state. Many states require both incorporated and unincorporated membership organizations to file annual returns. This information may be obtained from the state department of revenue, a local tax attorney, or a CPA.

Canadian Societies
As defined in paragraph 149(1)(1) of the Income Tax Act of Canada, LOMA societies qualify as non-profit organizations. Subsection 149(12) of the Income Tax Act of Canada requires form T1004 to be filed when any of the following three criteria are met:

- Dividend, interest, rent, or royalty income in excess of $10,000 in any year
- Total assets (determined under GAAP) exceeding $200,000
- The Society was required to file in any prior year

Form T1004 and a guide for completing the form may be obtained from Revenue Canada.

Incorporation
U.S. societies that are very large or that perform a large number of community service activities may want to consider incorporation as a means of limiting liability. Societies considering incorporation should consult an attorney in their state and should notify the LOMA Society Support Team of their intentions. Canadian societies interested in incorporation should contact Consumer & Corporate Affairs Canada.

Membership
Society membership eligibility requirements are outlined in each Society’s bylaws. Completion of a LOMA exam is required for Society membership. Many societies offer associate membership to active LOMA students, LOMA ed reps, and/or LOMA principal reps. The LOMA Society Committee recommends student membership as a means of encouraging students to complete LOMA designations and increasing Society participation.

Membership Dues
LOMA does not collect dues from designee holders or LOMA societies. The decision whether to collect dues, the amount to collect, and the method of collection is determined by each Society. Dues generally range in amount from $10 to $50, with most societies charging $10 to $20. In many cases, companies pay Society membership dues for their employees. Funds obtained through dues collection should be used to defray Society expenses.

Meetings
Organization is the crucial factor in Society meeting success and a well-run program will enhance the reputation of the Society. Meeting organization can be broken down into three areas: planning and preparation, managing the meeting as it transpires, and completing post-meeting responsibilities.

Planning and Preparation
The following will help you properly prepare for a successful meeting.

- Establish an objective for the meeting
- Prepare an agenda for the meeting as far in advance as possible (include date, time, topic, speaker, location, cost, etc.)
Society Operations

- The vice president should engage other members or board members for making meeting arrangements
- Finalize the agenda
- Announce the function and send invitations to special guests
- Delegate responsibilities for the meeting itself
- Confirm that all arrangements have been made as planned, i.e., location, food, etc.

Managing the Meeting

- The following tips will help you properly manage your meeting: The meeting should commence according to schedule
- The president should lead the meeting and should follow the agenda
- Meetings should be conducted according to parliamentary procedure as outlined in Robert’s Rules of Order Revised https://robertsrules.org/robertsrules.pdf
- Minutes of the meeting need to be recorded and photographs should be taken
- Attendees should complete meeting evaluation forms and leave them in the appropriate location (See the sample meeting evaluation form on page 47)

Post-Meeting Responsibilities

- Program Chairperson: Make sure that all Society materials are removed from the facility
- Treasurer: Sign bills, collect receipts, and deposit any proceeds from the meeting
- President: Send a note of appreciation to the speaker, any special guests, and companies that provided services or goods for the meeting
- Program Chairperson (or Secretary): Compile the responses from the evaluation forms and report this information to the to the Board; edited and condensed reporting of evaluation results to membership in newsletter
- Secretary: Finalize and distribute the minutes for disbursement to the board and membership

Communications Director: Submit summary of meeting to LOMA Society Support Team via email, lomasociety@loma.org, for possible coverage in MarketFacts magazine

Speakers

Finding a speaker for an event may be the biggest challenge Program Committee members face. One suggestion is to look within the membership. There may be Society members who have special skills, talents, or expertise that may be of interest to other Society members, or there may be members who know someone who would make an interesting presentation. Other sources for finding speakers include:

- LOMA
- Local college and university professors
- Leaders from large companies such as IBM, Delta Airlines, etc.
- Chambers of Commerce
- Leaders of LOMA member companies
- Members of industry organizations such as the Society of Financial Services Professionals
- Convention and Visitors Bureaus
- Banks and other financial intermediaries
- Not-for-profit organizations and charities such as the Red Cross and the American Cancer Society

Topics of current interest to the industry are always appropriate for Society meetings. However, societies should vary the types of programs offered to ensure the meetings are enjoyable and beneficial to members.

Treatment of Speakers

Before contacting a potential speaker, as much information as possible about the meeting should be confirmed, including the date, time, location, preferred topic, length of presentation, compensation, etc. A potential speaker should be contacted via telephone well in advance of the meeting date. If a speaker is secured as a result of a telephone call, a confirmation letter with complete details of the meeting should be sent immediately following the telephone conversation.

The following are additional suggestions for working with speakers:

- Reconfirm all arrangements with the speaker — A/V requirements, transportation, etc. — no less than one week in advance of the meeting
Society Operations

- If the speaker is from out of town, assist them with travel arrangements. Take advantage of any corporate rates local insurance companies may have negotiated with hotels, and make sure that the speaker is given adequate accommodations. Arrange transportation to/from the meeting site and to/from the airport.
- Ask the speaker for a biography and photograph for your advance publicity and so that he or she can be properly introduced at the meeting.
- Prior to the meeting, send the speaker copies of the meeting program and advance publicity.
- Meet the speaker upon his or her arrival and escort the speaker to the meeting.
- Show the speaker the meeting facilities prior to the meeting.
- Make sure that A/V equipment is set up to the speaker’s requirements and satisfaction.
- Provide water for the speaker.
- Assign a host to the speaker so that he or she is never left alone during the meeting.
- Seat the speaker at the head table, and introduce the speaker to the officers and to others at the head table.
- Introduce the speaker to the assembly as he or she has requested.
- Take photos of the speaker during his or her presentation and submit the photos and a press release to the local media and to LOMA. LOMA publishes photos and summaries of the presentations in the “LOMA Society News” section of MarketFacts magazine.
- Handle reimbursement of expenses and compensation promptly. If a speaker is not to be compensated for his or her service, a small gift of appreciation is in order.
- ALWAYS send the speaker a thank you letter.
- Request an electronic copy of the speakers’ presentation for distribution to members and to post on your Society’s website.
- If the speaker’s presentation is featured or mentioned in the media, send them a copy of the article.

Communications and Public Relations

Good public relations require time, effort, and commitment from Society officers. The best public relations efforts are utilizing social media to establish visibility in the community.

Establishing Relationships With the Media

The Communications Committee should determine which media forms are best for publicizing Society activity. Utilization of Facebook, LinkedIn and Twitter are encouraged. Also, newspapers may use Society events in a broader feature story about professional development or to announce Society elections.

Facebook, Instagram, LinkedIn and Twitter

LOMA is present on these sources and each Society is encouraged to connect with us as well as other LOMA Society pages. Encourage membership to join these groups and link to the society pages as well.

Newspapers

The following are suggestions for submitting articles:

- Inquire about the paper’s community calendar, and if it is appropriate, publish Society events in the calendar.
- Ask for deadlines as well as copy and photograph specifications.
- Often, the calendars are then published onto an online resource as well.

Establishing Visibility in the Community

The best way for societies to establish visibility in the community is through community service projects and volunteer work. Participating in community service projects and volunteer work adds variety to Society activities, helps the community and less fortunate individuals, and provides the Society with recognition. These opportunities are great ways for Society members to hone their organizational and promotional skills for future leadership positions.

The following are suggestions for community service projects:

- Participate in trash clean-up programs (The LOMA Society of South Central Texas has adopted a mile of highway and is responsible for keeping it clean.)
Society Operations

- Host a holiday party or haunted house for underprivileged children (Contact the local social services or volunteer services office for information on individuals that may wish to participate)
- Sponsor a blood drive (Contact the Red Cross or your local blood bank for information on how to organize the event)
- Answer telephones during a telethon (Contact your local Public Broadcasting channel or other sponsoring organization)
- Serve meals at a local shelter or soup kitchen (Many societies sponsor food drives for local coalitions that fight hunger)
- Participate in charity walk-a-thons, dance-a-thons, road races, etc. (The LOMA Society of Greater New York participates in the annual AIDS Walk New York)

Societies that excel in their community service efforts may also receive recognition by winning an Outstanding Society Award (OSA) (see page 26).

Communication With the Membership

Another factor a Society’s success depends on is effective communication with Society members. Communicating with Society members is the responsibility of the Society secretary and the Communications Committee.

Society Membership Directory

The Society secretary and Communications Committee should produce and make available to the membership a membership directory. The directory should include members’ and officers’ names, professional titles, business addresses, business telephone numbers and business emails. This directory should then be emailed out to each society member.

Society Newsletters

Most societies use a Society newsletter as their primary vehicle for communicating with the membership. The following are suggestions for planning and organizing a Society newsletter:

- Establish a purpose or objective for the newsletter (Determine what you hope the newsletter will achieve in both the long term and the short term)
- Consider the newsletter’s audience (Are you writing to Society members, prospective members and new designees, company executives, ed reps, etc.?)
- Organize your short-term objectives (announce upcoming events, meeting minutes, recruit volunteers, and inform members of current events that may affect them)
- Organize your long-term objectives (establish an image, establish support from area companies, foster sense of belonging among members)
- Establish an editorial formula to focus on certain topics in each newsletter, such as:
  - Promotion of Society activities 30 percent
  - Minutes/Society business 30 percent
  - Articles of interest to members 25 percent
  - Individual recognition 15 percent
- Establish “departments”/regular sections to encourage consistency in each issue
- Use themes (The theme of an issue may be based upon the presentation topic of an upcoming speaker)
- Delegate responsibility for different sections of the newsletter (Assign newsletter responsibilities at the beginning of the year so volunteers may collect information on an ongoing basis)
- Utilize information found in other publications including company newsletters, LOMA’s MarketFacts magazine, etc. (Before reprinting an article, however, seek permission from the publisher)
- Use the membership as a source for material (Poll four or five members for their opinion on a topic and print the responses along with a photo; or feature an interview of a Society member in each issue. Note that if you poll members, you could also feature this on your Website and drive members to it for a later newsletter feature)

Meeting Notices

Some societies find that it is effective to communicate upcoming meeting information via a meeting notice in addition to the information contained in the Society newsletter. A meeting notice should be a brief, one-page summary of the upcoming meeting and should indicate how Society members can make
reservations to attend the meeting. Meeting notices can also be submitted to LOMA, where they will help in publicizing events from their social media outlets and websites.

Communicating With the Membership via a Company or Education Representative

Societies need a method for communicating with Society members. The company representative (ed rep) (or both) serves as the primary contact among the designees, the company, and the Society.

All Society information including meeting/activity announcements and Society newsletters are sent to the company and/or education representative, who disseminates the information to company designees. Sending emails through internal means can reduce the risk of your communications getting caught in a spam filter. Company and/or educational representatives also assist the Society in maintaining an accurate membership list by keeping the Society informed about changes with designees in their companies. Societies that use company and/or education representatives should show their appreciation by recognizing them at meetings and in Society publications.

Communication With LOMA

New President’s Organizational Report — NPOR

The NPOR (see page 30) should be completed by the incoming Society president and must be received by LOMA by November 30. The NPOR includes

- Officer contact information
- Information regarding dues, Society services, and membership

Officer contact information contained in the NPOR is entered into the Society officers’ database and is used for

- Contacting Society officers and for providing officers with information

The NPOR form may be downloaded from the “Society Officers’ Resource Center” at https://www.loma.org/en/events/loma-societies/how-societies-operate/.

We strongly recommend electronic submission of all Society forms, documents, articles, etc. via email to lomasociety@loma.org.

New President’s Planned Activities Report — NPPAR

The NPPAR (see page 36) should be completed and turned in by the new Society president and is due at LOMA on January 31. The NPPAR provides an overview of Society activities planned for the upcoming year. The information contained in the NPPAR is compiled into a master Society activity calendar providing an overview of Society activities planned for the upcoming year in order to

- Plan Society visits
- Assist the treasurer with membership records, mailing lists, and so forth
- Assist the president in completing reports (see page 8)
- Compose and mail congratulatory letters under the Society president’s signature to all new designees and/or Society members
- Keep the membership roster up-to-date
- Ensure all communications are sent to the membership and to LOMA on a timely basis
- Manage public relations responsibilities

We strongly recommend electronic submission of all Society forms, documents, articles, etc. via email to lomasociety@loma.org.

General Communication

LOMA is committed to supporting LOMA societies in all their endeavors. However, LOMA’s ability to support societies is contingent upon societies’ communication with LOMA. In order for LOMA to effectively support the societies, societies must:

- Keep LOMA informed of accurate officer information. This includes turning in the NPOR by November 30 and keeping LOMA informed of any changes in the officers’ roster during the Society year
- Send LOMA accurate information about Society meetings as far in advance as possible. This includes turning in the NPPAR by January 31 and keeping LOMA informed of changes in the Society calendar that occur during the year
- Send LOMA copies of board meeting and membership meeting minutes as well as activity and program reports so that LOMA can promote your Society and maintain a record of Society activities. (cc: lomasociety@loma.org)
Society Operations

- Include LOMA on the Society mailing list. This keeps LOMA informed of Society activities, provides information regarding the image that the Society is conveying to its members, and provides LOMA with ideas for new ways to assist societies. (cc: lomasociety@loma.org)

- Provide feedback to LOMA. Respond to the surveys that LOMA frequently sends to Society officers requesting feedback on Society activity and LOMA services. Contact the LOMA Society Support Team at any time to offer suggestions on how Society support may be improved.

- Participate in Quarterly LOMA Society officer conference calls

LOMA’s Communication With Societies

LOMA communicates with Society officers via email and telephone. However, when disseminating information that concerns all LOMA societies, LOMA uses several different media.

A quarterly conference call takes place with LOMA and members of each of the societies. This conference call is to discuss timely matters affecting all societies.

LOMA often channels information through Society presidents, the Society Representative, and/or committee representatives. Memos and other information are sent to Society officers as needed.
Society Programs

Programs Honoring New Designees
LOMA societies are encouraged to recognize new designees in their areas. Recognition of new designees is an excellent opportunity for a Society to publicize its activities throughout the industry and community, and it is an important means of recruiting new Society members. Recognition activities may be held in conjunction with a regularly scheduled meeting or may be a separate event.

Diplomas are sent to company ed reps, so they can present them to new designees. However, a Society may make arrangements with ed reps in their area to present the diplomas to the new designees during a Society recognition program. If a Society is not in the position to present diplomas, a small gift or certificate of membership may be presented to the new designees on behalf of the Society.

The following are some suggestions for new designee recognition programs:

- The recognition program should be the highlight of the meeting during which it is held
- Invite company senior leadership or recipient’s manager to attend; send letter of recognition to manager; include in company newsletter
- Family, friends, and associates of new designees as well as company executives should be invited to attend the program
- Photographs should be given to the designees and sent to the designees’ employers, and to LOMA; announcements announced on website and social media
- A well-known speaker will encourage attendance. However, the speaker should be made aware that his or her presentation is secondary in importance to honoring the new designees. The speaker’s message should be appropriate to the audience and to the occasion. A time limit for the presentation should also be agreed upon by the speaker and the chair of the Membership Committee as far in advance as possible. If there are a large number of new designees, or if post-meeting activity is scheduled, a feature presentation may be omitted
- Leaders of the business and professional community should be invited
- Encourage all Society members to attend
- Select a good meeting location, and ensure a well-run program that will enhance the reputation of the Society

Guidelines for New Designee Recognition Ceremony
The Society president should preside over the new designee recognition ceremony. If a LOMA staff member, board member, or Education Council member is present, they should also be included in the ceremony.

Each new designee should be called forward individually and presented a small gift, a certificate of membership in the Society, or their diploma. This is the best time for photographs to be taken. Make sure that new designees being recognized are in attendance. Designees who are unable to attend may be recognized collectively after those present have been properly acknowledged.

While the new Designees are being recognized individually, the president should provide a biographical introduction including the designee’s company name, position, and, time permitting, community involvement. The following speech may be used to officially welcome new designees into the Society.

Before welcoming you into the Society, I want to remind you that high ethical standards are the foundation upon which public trust is built, that each of you has a professional obligation to demonstrate the highest ethical standards in your life and work, and that the trust of your customers can only be earned and maintained through ethical behavior. Individuals earning LOMA fellowship designations shall adhere to LOMA’s Code of Professional Ethics, which is incorporated into the following, pledge:

In all my professional activities, I shall:

- discharge all duties with honesty, integrity, objectivity, fairness, and professionalism
- deal with others in a manner in which I would want them to deal with me
- place the public interest above my own
- continually strive to master all aspects of my business and to improve my professional knowledge and skills
- diligently strive to ascertain clients’ best interests and seek to ensure that these interests are met
- respect clients’ privacy and the confidentiality of information they provide, within the constraints of the law
- comply with the spirit and letter of the law
I shall hold my professional designation proudly and seek to enhance the reputation of my designation and the financial services industry in every way.

Will the members of the (year) class please rise? LOMA has certified that you have completed all the requirements for the designations of Fellow, Life Management Institute and/or Fellow, Financial Services Institute, and that you are in good standing. Therefore, it is an honor and a pleasure to welcome you into the LOMA Society of (Society name).

To each of you, I give my sincerest and warmest congratulations.

LOMA Society Outstanding Member Award Program

It is essential that volunteer organizations such as LOMA societies are able to motivate their members to participate and that they recognize and commend active members for their involvement. An Outstanding Member Award (OMA) Program is an excellent way to recognize outstanding contributions by Society members and to encourage participation in Society activities.

An Outstanding Member Award (OMA) program should be administered by the Society board of directors. During the year, the OMA Committee should monitor the participation of Society members based upon criteria determined by the board. Toward the end of the Society year, the OMA Committee will present nominations for OMA awards to the board of directors.

Each Society should publicize the presentation of OMA and notify LOMA of the winner.

Suggested Guidelines for Outstanding Member Award include:

1. Appointing an OMA Committee
2. Presenting nominations to the Society board of directors, who should determine the final recipient
3. Planning recognition of OMA recipient (OMA certificates are available from LOMA) (Other societies have had commemorative awards made.)
4. Sharing recognition activity information with LOMA for publication in MarketFacts magazine and social media

Scholarship Programs for College and University Students

Several societies grant scholarships to college and university students. Society scholarships help deserving students and foster Society recognition in the community. Society scholarship programs may:

- Assist students in obtaining degrees of benefit to the insurance and financial services industry
- Increase recognition of LOMA designations and the LOMA Society
- Encourage membership in the Society by assisting a student who may eventually become a member
- Encourage area colleges and universities to grant academic credit for LOMA courses

Recommended Requirements

The sponsoring college or university should:

- Have a written policy for considering LOMA courses for academic credit
- Offer a curriculum that prepares students for careers in the insurance and financial services industry
- Have an office through which scholarship programs are administered
- Publicize the availability of the scholarship
- Be located in the Society’s area
- Recommend a student worthy of the scholarship, based on merit or need

The student should:

- Have a cumulative grade point average of at least 3.0 or the equivalent
- Show interest in pursuing a career in the financial services industry and should submit a written statement of their career goals
- Be pursuing a LOMA designation, have attained a LOMA designation, or make a commitment to pass at least one LOMA course during the following months (if applicable, LOMA course transcripts and grade reports should be obtained by the student from LOMA)
- Not be a relative of any member of the Society board of directors or education or scholarship committee
Suggested guidelines for developing a scholarship program:

1. Appoint a scholarship committee to administer the program. The Society education chairperson is responsible for overseeing the scholarship committee and the development of a scholarship program.
2. Establish requirements for the sponsoring college or university and student candidates.
3. Contact local colleges and universities to determine (a) whether or not they are willing to consider accepting LOMA courses for academic credit, (b) whether or not they would be interested in participating in the scholarship program, and (c) the approximate number of students each year who would meet the scholarship requirements.
4. Establish application deadlines and an award presentation date.
5. Determine how the scholarship funds will be managed and administered.
6. Send the sponsoring institution(s) detailed information about LOMA’s Programs, the Society, and the scholarship program (include scholarship application forms).
7. Submit a report to the Society board of directors requesting membership approval for funding the scholarship from a narrowed-down list of potential sponsoring colleges and universities.
8. Sponsoring institutions should submit applications to the Society education chairperson who will evaluate each application and make recommendations to the board of directors. The board will vote to select the scholarship recipient.
9. Notify the student that they have received the scholarship, and arrange for the award to be presented to the student at a Society meeting. Take photos of the presentation and send them to LOMA for publication in MarketFacts.
10. Make the scholarship award payable to the sponsoring institution that will credit the student’s account.

Societies considering starting a scholarship program may contact one of the following societies for information about their programs (see the current list of societies, available online at [https://www.loma.org/en/events/loma-societies/how-societies-operate/](https://www.loma.org/en/events/loma-societies/how-societies-operate/)):

- LOMA Society of Ohio
- LOMA Society of South Central Texas
- LOMA Society of Nebraska

### Cross-Credit Opportunities

LOMA courses may often be used for academic credit at colleges and universities and to meet continuing education requirements for state licensing and other professional designations. LOMA societies should consider pursuing projects that result in various organizations granting credit for LOMA courses.

### Seeking Credit for LOMA Courses at Colleges and Universities

Academic credit for LOMA courses is granted at the discretion of individual colleges and universities. There are generally two methods by which colleges and universities may offer credit for LOMA courses: direct transfer of credit and prior learning programs.

Direct transfer of credit is obtained when students enrolled in an institution follow established procedures in applying for academic credit for LOMA coursework. The process generally involves presenting an academic advisor with a LOMA transcript. The academic advisor and/or registrar will compare LOMA courses and credit recommendations with courses offered by the school.

Prior learning programs award academic credit to students who demonstrate knowledge through prior educational experiences such as completion of the FLMI program.

Several societies have approached institutions in their areas requesting credit be granted toward particular programs of study—such as risk management—for the completion of LOMA designations. Establishing credit for LOMA courses with local universities makes the application process much simpler for individual students.

The following societies can provide additional information about cross-credit programs:

- The LOMA Society of South Central Texas
- The LOMA Society of Twin Cities
- The LOMA Society of Nebraska
Credit for LOMA Designations

LOMA has established articulation agreements with numerous colleges and universities so credit for LOMA courses can be applied directly towards earning a degree. This is a wonderful benefit for your members who may be pursuing a degree at the same time they are earning their LOMA designation. For a complete list of colleges and universities that apply LOMA courses for credit to their own degree programs, write to lomasociety@loma.org and the most current information will be emailed to you.

Administering a College/University Academic Credit Approval Program

More than 300 colleges, universities, and other academic institutions throughout the world have granted students credit for LOMA courses. All LOMA courses have been evaluated and are recommended for college and university academic credit by the National College Credit Recommendation Service (NCCRS), an independent agency of the New York State Education Department.

Implementing academic credit approval programs

- Promotes LOMA programs
- Assists in the continuing education of Society members
- Enhances Society exposure in the community
- Recruits students into LOMA programs
- Decreases company’s costs for those supporting designations and continuing education programs

Suggestions for Administering an Academic Credit Approval Program

1. Form a subcommittee of the Education Committee that reports to the Society education chairperson
2. Compile a list of colleges and universities in the Society area (may be found at a local library)
3. Contact LOMA for a list of colleges and universities in the Society area that have accepted LOMA courses for credit
4. Contact the LOMA Society Support Team for a list of the number of designees in your area and/or the number of area employees enrolled in LOMA courses
5. From the information obtained above, compile a list of colleges in the Society area that do not offer credit for LOMA courses
6. Further limit the list to institutions that would be most likely to offer credit for LOMA courses
   - Colleges/universities offering business and insurance degrees
   - Colleges/universities offering evening classes
   - Colleges/universities located close to insurance companies
   - Affiliates of colleges/universities already granting credit for LOMA courses
   - Competitors of colleges already granting credit for LOMA courses
   - Colleges/universities in which LOMA students are currently enrolled
7. Assign specific institutions for subcommittee members to approach. Set a target date of three months for committee members to contact assigned institutions
8. Periodically follow up with subcommittee members

Subcommittee members contacting colleges and universities should:

1. Determine the institution’s policy on transfer credits and prior learning programs by consulting the institution’s catalog, application material, etc.
2. Determine who at the institution has the authority to review the LOMA programs to determine if credit will be granted (the college or university registrar’s office is a good place to initiate contact with the college/university and can usually assist you in determining which individuals should be contacted)
3. Make an appointment to meet with the individual who will determine if credit should be granted for LOMA courses
4. Clearly present the Society’s position:
   - State the Society objective (“We would like for your institution to offer academic credit to students who have completed LOMA courses.”)
   - Approach the institution using the philosophy that offering academic credit for LOMA courses responds to the needs of students and the business community, and it will encourage LOMA students to enroll in other courses at the institution
   - Emphasize the quality of LOMA courses, study materials, and examinations
   - Display LOMA course materials
   - Be prepared to answer questions on LOMA programs and how they are administered
   - Be prepared to compare LOMA courses to courses taught by the institution by studying the course descriptions in the school’s catalog
5. Ask when and how the college/university’s decision will be communicated
6. Follow up with the contact if notification has not been made by the expected deadline
7. If the college/university agrees verbally to offer credit for LOMA courses, ask for a letter of confirmation outlining the details of the agreement
8. If the college/university decides not to offer credit for LOMA courses, determine why and ask if the school will reconsider the Society’s proposal at a later date
9. Notify LOMA with the results of the Society’s effort
10. Publicize the Society’s effort to area companies, ed reps, and the LOMA Society Support Team via Society and company newsletters, press releases, education fairs, etc.

Other Applications of LOMA Coursework
Societies may wish to publicize to the membership and prospective students other applications of LOMA coursework including

- Non-resident college degree programs
- Continuing education requirements for state licensing or professional designation programs (where applicable)
- Credit for other industry designation programs
- Contact LOMA for current information about application of LOMA course credit to other programs.

LOMA Course Classes and Study Groups
Students often prefer to prepare for LOMA examinations through participation in LOMA course classes rather than through independent study. Some societies offer to coordinate classes and study groups to assist students in preparing for exams and completing LOMA designations.

Teaching Formal Classes:

- Societies considering offering LOMA classes should first check with area ed reps at LOMA member companies to ensure that companies are not offering classes as well, and to determine if there is a demand for classes
- Based on the information gathered from ed reps, determine which classes should be offered
- Recruit potential instructors from among Society members or individuals with expertise in the functional areas being covered in specific courses
- Determine the location where the classes will be offered. Company meeting and conference rooms are generally the best locations for classes
- Establish the time when the classes will be offered
- Determine the fee to be charged for the classes. Most students in Society-sponsored classes are charged a nominal fee, which is used for compensating instructors for their services
- Publicize classes. The best way to publicize classes is through ed reps. However, if the Society would like to contact students directly, LOMA may be able to provide student information
- Investigate the availability of instructors’ materials. The current edition of the LOMA Education and Training Catalog outlines courses for which instructors’ materials are available
- Distribute instructor evaluation forms at the end of the course to evaluate student satisfaction
Society Programs

Working With Companies to Coordinate Classes
If area companies are already offering classes, approach the companies about opening their classes to students from companies not offering classes. Publicize class information to Society members and area ed reps. You may also be able to volunteer Society members, especially those within their own companies to help teach the classes.

Tutoring and Study Groups
Ask Society members to volunteer to tutor LOMA students or, as an alternative to offering classes, host study groups or review sessions prior to testing, or on a regular schedule if companies in your area primarily utilize I*STAR. Have a Society member and/or an individual with expertise lead the group and answer students’ questions about the material. Society members may also assist orient new employees within their companies by utilizing LOMA’s instructors’ kit, Intro to Life and Health. Promote these services to ed reps.

Mentoring Programs
Student mentoring programs are designed to encourage students to continue enrolling in LOMA courses and to complete LOMA designations. In a mentoring program, Society members volunteer to serve as mentors to one or more students. Mentors are not tutors, but are available to students to offer encouragement and inspiration. The Society education chairperson working with Society volunteers and area ed reps should coordinate mentoring programs.

The Education Chair may always contact the LOMA Society Support Team if they require additional assistance.

LOMA’s Outstanding Society Awards
LOMA and the LOMA Society committee in an effort to recognize societies that excel in the areas of membership, education, communication/public relations, and community service developed the Outstanding Society Awards (OSA) program. The criteria for LOMA’s OSAs are reviewed by the LOMA Society committee when requested by societies and modified as the LOMA Society committee deems necessary. A panel of judges who determine the winners reviews award applications, and the awards are announced by LOMA in the summer. Winning societies are presented with digital medallions and their achievements are publicized in MarketFacts magazine. Visit the LOMA website at https://www.loma.org/en/about/membership/awards-recognition/society-awards/ for a copy of the OSA criteria or email the LOMA Society Support Team at lomasociety@loma.org.
Resources Provided by LOMA

LOMA is committed to providing the resources necessary to ensure the continued prosperity of LOMA societies. LOMA has commissioned a team of professionals, the LOMA Society Support Team, to work with the societies. LOMA is also dedicated to assisting individual designees in organizing new societies and to expanding the recognition of LOMA designations throughout the insurance and financial services industry.

The LOMA Society Support Team

The LOMA Society Support Team supports LOMA societies by:
- Assisting in the establishment of societies
- Producing and distributing Society publications
- Recording Society historical information when provided
- Responding to Society requests and inquiries

Publications

LOMA Society Officers’ Manual

The LOMA Society Officers’ Manual is a guideline for Society management and operations. The manual is available online at [https://www.loma.org/en/events/loma-societies/how-societies-operate/](https://www.loma.org/en/events/loma-societies/how-societies-operate/), in the “Membership Resources” section, and printed copies are available by request through lomasociety@loma.org. The manual is updated on an as-needed basis. Any suggestions for improvement or additions to the manual should be directed to LOMA via email at lomasociety@loma.org.

MarketFacts Magazine and LOMA Society News

A one-year subscription to MarketFacts: Your Resource for Industry Insights, is automatically distributed to Society Officers. LOMA Society News is the monthly MarketFacts column devoted to LOMA Societies. LOMA Society News provides coverage of Society meetings and activities, offering an excellent opportunity for free Society publicity. Features to be printed in LOMA Society News should be e-mailed to lomasociety@loma.org.

Please include the following with your submissions:
- Date of the meeting or event
- Location of the meeting or event
- Number of attendees or participants
- Information about special recognition
- Name, professional title, and company of featured speaker, if applicable
- Detailed outline of the featured speaker’s presentation, if applicable
- Full names including all professional designations for Society members and speakers, if applicable
- Photos (recommendations below)
- Make sure your photo has a central subject or focus, e.g., a person
- Limit group photos to four or five people and focus on their faces
- Identify all individuals in each photo by name, position in Society, and company
- Include information about what is happening in the picture
- Include names, designations, and additional information with the submission
- Electronic photos need to be in either .tif, .eps, or .jpg format, with a minimum resolution of 300 DPI.
Services Provided by LOMA

Designee Lists

Upon request, LOMA can pull lists of LOMA designees and assist the societies in sending communications on their behalves to the societies in their areas. This information (contained in LOMA’s database and updated to the best of our capabilities) and records are selected based on zip code ranges provided to LOMA by the societies. To keep the database up-to-date, LOMA asks that societies notify LOMA of all [LOMA designees, Educational Representatives, member companies, etc.] address, email, employment, and other changes that they are aware of. All changes may be emailed to lomasociety@loma.org. LOMA can also pull lists for LOMA students and educational representatives (ed reps) upon request.

Speakers/Visits by LOMA Staff

LOMA’s goal is to send a staff representative to visit each Society at least once every three years. Staff visits are scheduled in conjunction with other LOMA business in the Society area. Societies may indicate if they desire a visit by a LOMA staff member in the NPPAR. LOMA will make every effort possible to accommodate Society visit requests and staff members who visit societies are qualified to make presentations at Society meetings.

Speakers Bureau

The Society committee representative’s Annual Report requests detailed information about speakers who have addressed societies during the year. LOMA will facilitate identifying and contacting local speakers on the Society’s behalf when requested.

Assistance With Society Programs and Projects

Societies are encouraged to contact the LOMA Society Support Team for projects. In addition, LOMA can refer Society officers to other societies that have been involved in similar projects. The following materials are available for free or at a reduced cost* to societies through LOMA:

- Individual Society logos for use in Society publications and promotional materials
- Outstanding Member Award (OMA) certificates
- LOMA Education & Training Program brochures
- Certificates of Society membership
- Certificates of recognition

* For more information about these resources, email lomasociety@loma.org.