



Oklahoma City Association of Health Underwriters, Inc.
Policy & Procedures

POLICY TITLE: Insufficient Funds

CLASSIFICATION: Finance

POLICY NUMBER: 2007-6

MOTION: Carrie Cox

SECONDED: Mike Dollins

DATE SUBMITTED: July 13, 2002

DATE APPROVED: July 13, 2002

AMENDED: July 15, 2019

RENEWED: July 14, 2022

SUNSET DATE: **July 14, 2025**

PURPOSE: To establish guidelines for the collection of debt when any form of payment is returned for “insufficient funds”.

POLICY: Attendees must pay posted costs for each chapter sponsored event.

PROCEDURE(S):

- Each event will post on the notice at the registration table the cost of the meeting for Members and Non-Members, and will also include the statement that a fee equal to the amount of any banking charge will be assessed on returned payments.
- Each event will post on the notice at the registration table the cost of the meeting.
- Receipts for meetings will include the statement that a banking fee will be assessed on any returned payments.
- Upon receipt of a return item from the bank, the Treasurer will mail a letter requesting a new payment via a cashier’s check, including the banking fee, giving a payment deadline of 10 days.
- If full payment is not received by the following Board Meeting, the Treasurer will turn over to the Board for assistance in collecting the debt.
- If a payment is returned as insufficient twice, payor will be notified in writing by the Treasurer that all future payments must be in cash or cashier’s check.

FINANCIAL IMPACT: Implementation of this P&P would incur cost of the Treasurer mailing letter(s) to the party or parties involved in the insufficient fund activity.

Date

Attested by Secretary

Date

First Name, Last Name

Address

City, State Zip

Dear _____,

Thank you for attending our (date of meeting) meeting. We are pleased to have you as an attendee and look forward to seeing you at future Oklahoma City Association of Health Underwriters meetings.

Unfortunately, our bank has notified us that your payment was returned for insufficient funds. If you feel that our bank has made a mistake, please contact me immediately so that I may thoroughly investigate the matter. You may telephone me at (405) _____.

Please remit your new payment in the amount of \$_____ which includes the bank Return Item Fee in the method of a cashier's check payable to Oklahoma City Association of Health Underwriters and mail to Oklahoma City Association of Health Underwriters, PO Box 12146, Oklahoma City, OK 73157.

Thank you again for your support of the Oklahoma City Association of Health Underwriters.

Sincerely,

Name

Treasurer