



IABA Non-Affiliate Spending Policy

This Spending Policy of the International Association of Black Actuaries (“the Organization”) establishes a uniform policy relating to expenses incurred on behalf of the Organization by its Leaders and others. The term “Leaders” as used herein includes all Officers, members of the Board of Directors, the Executive Director, volunteers, committee leaders, affiliate leaders and affiliate co-leaders.

Out of Pocket Expenses

Often, Leaders are required to incur expenses out of pocket, on behalf of the Organization. Out of pocket expenses eligible for reimbursement include, but are not limited to, the following:

- Travel on a commercial airline or rail carrier, or by the Leader’s personal car;
- use of a rental car and gasoline;
- Parking
- Public transportation
- Vans, shuttles, airport coaches
- Taxis
- Tips and tolls
- Hotel stays;
- Mailings, fax and modem expenses, telephone and postage if used on behalf of the Organization
- Meals; and
- Visa, if travelling to a foreign location on behalf of the Organization

Non – reimbursable items:

- Childcare during absence
- Cellular phone calls
- Personal entertainment
- Personal items of clothing
- Movies (including in-flight and in-hotel)
- “No-show” charges for hotel or car service
- Rental car upgrades
- Repairs due to accidents
- Routine car maintenance
- Snacks
- Spouse/companion travel
- Traffic and parking tickets
- Travel insurance

Please consult the Treasurer for items not listed above.



Requests for reimbursement should be submitted within one month of the date that the expense was incurred and within the fiscal year for which it was incurred. The IABA Expense Reimbursement Form must also be completed and submitted to the Treasurer with detailed receipts. Where meals are provided, a list of the attendees should also be submitted.

Expense Guidelines

The following guidelines for expenses are deemed to be reasonable limits:

- Air or rail travel: Reservations should normally be booked and confirmed at least 14 days prior to the trip. The cost is reimbursable only up to the cost of coach class. The cost of one piece of checked baggage is reimbursable.
- Seminar/conference fees: Whenever possible, you should take advantage of early registration discounts.
- Hotel: Reservations should normally be booked and confirmed at least 14 days prior to the trip. If the event is being held at a hotel, the reimbursable cost should not exceed the cost of staying at the event hotel. If the event is not being held at the hotel, then the following table outlines the domestic travel maximum hotel rates by city:

\$350	New York; San Francisco; Bermuda; Caribbean
\$300	San Jose; Santa Barbara
\$250	Boston; Los Angeles; Orange County, CA; Palm Springs; Phoenix; Washington DC; West Palm Beach
\$225	Austin; Chicago; Ft. Lauderdale; Honolulu; Houston; San Diego; Seattle; Mexico City
\$200	Baltimore; Dallas; Ft. Myers, FL; Hartford, CT; Las Vegas; Miami; Minneapolis/St. Paul; New Orleans; Providence; San Antonio; Tampa; Montreal; Toronto
\$180	Philadelphia
\$175	Atlanta; Charleston, SC; Cleveland; Denver; Detroit; Durham, NC; Kansas City; Pittsburgh; Raleigh, NC; Sacramento; St. Louis; Wilmington, DE
\$160	Charlotte, NC
\$130	Jacksonville; Orlando
\$125	Birmingham, AL
\$150	All other North American cities

- The cost of a rental car is reimbursable, provided that
 - (a) It is required by the nature of the trip; or
 - (b) Use of a rental car causes a reduction, by at least the cost of the rental car, in other travel expenses.
- The maximum daily meal allowance while traveling on behalf of the Organization is \$60 per person, including taxes and tips. Dinners should be limited to \$30 per person, including taxes and tips. For higher cost cities, exceptions may be allowed.
- Tips should be reasonable relative to the service provided and limited to 20%.



- When travelling by personal car, mileage will be reimbursed at the prevailing statutory rate per mile (IRS approved).

Reimbursement will be at the discretion of the Treasurer if these guidelines are not met.

Debit Card Expenses

Some Leaders have been issued debit cards allowing them direct access to the Organization's funds. The debit card should only be used for the purposes described in the "Out of Pocket Expenses" section. The card should not be used for personal expenditures. A debit card charge must never exceed the amount that would be reimbursable under the "Expense Guidelines" section above, unless approved in advance by the Treasurer. Misuse or abuse may result in revocation of the card and additional disciplinary action, if necessary

By the fifth business day of each month, all debit card users must submit the IABA Expense Reimbursement Form outlining debit card transactions for the previous month. Receipts must also be submitted.

Expenses Incurred by non-Leaders

This section refers to expenses incurred by special guests, vendors and scholarship recipients.

Vendors

If work is contracted on behalf of the Organization, vendors must submit a detailed invoice, including but not limited to their company name, company address and company logo. The invoice should outline the services provided to the Organization. Invoices should be submitted within one month of the date of service completion and within the fiscal year for which it occurred.

Special Guests

The Organization may provide travel and hotel accommodations for special guests. The Treasurer or an IABA officer will let the special guest know which expenses will be reimbursable. Reimbursement will be on the same terms as applicable to Leaders. The Treasurer will advise the special guest of these terms in advance.

Scholarship Recipients

In order to receive reimbursement for the IABA Annual Meeting travel, a scholarship recipient is expected to attend all general sessions of the meeting. We reserve the right to deny reimbursement if this requirement is not met.



Hotel: IABA will reserve accommodations for the recipients at the host hotel. This room will be shared with another scholarship recipient or IABA collegiate attendee of the same gender.

Travel & Meals: IABA reimburse recipients for travel, meals and other necessary expenses up to a maximum of \$300 (USD). Requests for reimbursement should be submitted within one month of the date that the expense was incurred and within the fiscal year for which it was incurred. The IABA Expense Reimbursement Form must also be completed and submitted to the Treasurer with detailed receipts.

The Treasurer will advise the scholarship recipient of these terms in advance.

Any Other Expenses

In order for any expense not covered by the foregoing to be reimbursable, provided that it is deemed to be incurred for the benefit of the Organization, it must be proposed to and approved by the Treasurer before being incurred.

Any exceptions to the above rules will be handled by the Treasurer.

Submission for Reimbursement

Requests for reimbursement should be submitted within one month and within the fiscal year for which it was incurred. The IABA Expense Reimbursement Form must also be completed and submitted to the Treasurer with detailed receipts. Where meals are provided, a list of the attendees should also be submitted.

The IABA Expense Reimbursement Form must be submitted in USD along with the applicable conversion rate used on the detailed receipts.

Reimbursement will be at the discretion of the Treasurer if these guidelines are not met.

The Expense Report template is located:

<https://www.blackactuaries.org/page/VolunteerResources>

Timing of reimbursement

1. Expense reports received on or before **the 8th** of each month will be processed by the end of same month the report is submitted.
2. Expense reports received after **the 8th** of each month by will be processed by the end of following month the report is submitted.

The Treasurer is responsible for confirming expenses represent reasonable business expenses, and that all amounts are substantiated by original receipts/documentation. Please contact the assistant Treasurer if the Treasurer is not available.