



# Policies and Procedures

I. PURPOSE: The objective of the New Mexico Association of REALTORS® (“NMAR”) Benevolent Fund (“Fund”) is to provide emergency financial assistance to members, past members and NMAR employees.

II. ELIGIBILITY REQUIREMENTS FOR INDIVIDUALS APPLYING FOR ASSISTANCE: Individuals eligible for assistance must meet one of the following criteria:

- A. Be a present or past member in good standing of NMAR for at least twelve (12) consecutive months during the five-year period immediately preceding his/her application for assistance (Qualified NMAR Member); or
- B. Be a real estate employee who works a minimum of twenty (20) hours a week for a Qualified NMAR Member or an entity that was or has been a NMAR member in good standing for a minimum of twelve (12) consecutive months during the five (5) year period immediately preceding the employee’s application for assistance; or
- C. Be a family member of a Qualified NMAR Member. The term “family member” includes a Qualified NMAR Member’s spouse, domestic partner as defined by Article II.1.c.2 of the Fund Bylaws, children and siblings; or
- D. Be a current or past NMAR employee who is or has been employed by NMAR for twelve (12) consecutive months during the five-year period immediately preceding his/her application for assistance and who worked/works at least on average of 35 hours a week.

III. BASIS FOR REQUESTING ASSISTANCE:

- A. Applications for assistance must be for a specific basic need and be accompanied by proper documentation that the person receiving the assistance from the Fund is suffering severe financial hardship.
- B. The extreme financial hardship must be due to prolonged illness, a catastrophic event or accident, or similar occurrence beyond the control of the party receiving the assistance.
- C. The Benevolent Fund is not designed to cover routine business expenses.

IV. MAXIMUM ANNUAL DISBURSEMENT PER INDIVIDUAL: The grant or grants of any particular recipient shall not exceed an aggregate of \$2,500 during any 12-month period.

V. APPLICATION AND APPROVAL PROCESS

- A. All individuals requesting assistance from the Fund shall complete an application and submit such application along with supporting documentation to NMAR.
- B. The Benevolent Fund Executive Director or his/her designee shall administratively review requests for assistance to determine the following:
  - 1. that proper documentation has been submitted;
  - 2. that request meets the non-subjective requirements set forth in these policies;
  - 3. that the application is complete; and
  - 4. that the individual requesting assistance has not met his/her aggregate assistance limit for the year.

C. If the application is deficient for one of the above reasons or must be rejected due to the applicant having received his/her aggregate assistance limit for the year, the Benevolent Fund Executive Director or his/her designee shall notify the applicant.

D. Once administratively reviewed to determine the above-criteria have been met, the application will be submitted to the Fund's Board of Directors. All requests for assistance are subject to the approval of the Fund's Board of Directors.

#### VI. FINANCIALS:

A. Monies to support the Fund shall come from sources other than NMAR dues, but may be raised as voluntary contributions when dues are paid or from separate contributions at other times during the year and from fundraisers sponsored by various NMAR organizations;

B. Contributions to the Fund shall not be designated for a specific person or cause;

C. All monies received by the Fund shall be placed in an interest-bearing account;

D. All checks drawn upon the Fund's account in excess of \$2,500 shall bear the signature of two elected officers of the Fund;

E. When an applicant requests assistance for purposes of paying a third-party vendor, the Fund shall make payable and disburse checks directly to the third-party vendor when possible; and

F. The Fund's books shall be examined annually by a committee appointed by the Fund's Board of Directors consisting of REALTOR® volunteers with a financial background, or by an independent audit firm selected by the Fund's Board of Directors.

VII. AMENDMENTS TO THESE POLICIES: As a "stand alone" corporation the Fund's Board of Directors may amend these policies and procedures in accordance with the limitations of the Charter and Bylaws of the Fund.