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| **Enhancement** | **What does this mean?** | **What is the benefit to my society?** | **Is there a financial impact to my society?** |
| **Add or Replace Society** | This feature allows *regular* members to add or change society memberships without an application or society approval process both during renewal *and* outside of the renewal cycle.  *(Note: This does not apply to affiliate members. They will continue to meet your local society requirements to be accepted.)* | Since *regular* society members have met a universal requirement, we are providing an avenue that will allow them to change societies without the delay of submitting a new application and waiting for approval. We will note that this is subject to the rules and procedures of the selected society. This will allow relocating members to change societies easily, rather than simply lapsing their former membership, thereby reducing the unaffiliated gap.  This feature will also reduce processing and administrative tasks by societies, allowing more time to focus on strategic goals.  We will also collect feedback from members for the reasons for changing societies. This information will help societies better understand member behavior and motivations. | Members changing societies outside of renewal will not pay an additional fee. Members changing societies during the renewal cycle will pay only for the newly selected society during the renewal process.  On balance, societies should not experience a loss in revenue, as they will also retain funds for any members transferring out of their society (outside of renewal). |
| **Prorated Dues Schedule for New Members** | New members will pay only for the remaining months in their first year of membership (excluding May and June joins).  [See Prorated Dues Schedule](https://www.cfainstitute.org/societycenter/membership/Pages/info_and_resources.aspx)  *(Note: This will not apply to members reactivating/rejoining.)* | This feature allows new members to join when they are ready, rather than wait for a “reduced” fee period as many have done in the past.  It will also eliminate requests to have membership extended for another year when joining late in the year. | We do not expect this to result in a financial impact for societies, as most new members join in the August to October timeframe following the Level III results release.  To avoid any risk to societies, we will monitor this situation closely and ensure that societies are reimbursed for any financial loss as a result of this policy change during this transitional year. |
| **Professional Leave (Formerly Retired Status)** | The current “Retired” status is being renamed “Professional Leave,” while maintaining the definition that a member is not working in the profession and has been a member for a minimum of five years. When polled, most of the XL societies follow this definition. | This feature results in few changes to societies other than the name.  A unified definition will decrease processing and administrative time, allowing more time to focus on strategic goals.  Societies who have a definition for this category other than as stated here are encouraged to adopt the universal definition to create a more seamless member experience. | There is no financial impact as societies continue to set their dues rates in this category. Societies have the choice to reduce the “Professional Leave” rate or charge the same rate as their other membership categories. |
| **Personal and Professional Information** | During the renewal process, members will have a mandatory “call to action” to update their personal and professional information and/or confirm that the data we have is correct. This updated information will feed into their existing profile. | Member data will be more current and accurate than in the past, improving each society’s ability to contact members efficiently and effectively. | This will have the positive effect of increasing efficiency, improving data-based decision making, and reducing administrative time and resources. |