

# **Perpetual Life Membership Payment Plan Rules and Agreement**

**For a member to take part in the Perpetual Life Membership Payment Plan (hereafter called "Payment Plan"), they must be current on dues for the term or year for which the payment plan is started or requested.**

**The Payment Plan payment amount will equal thirty-five (35) times the amount of the annual dues for the constituent York Rite bodies (Chapter, Council, and Commandery) plus \$35.00 for a Life Sponsorship in the Knight Templar Eye Foundation.**

**The dues for the member will be frozen at the current amount during the active payment period of the Plan.**

**The Payment Plan monthly amount will be collected for a period of sixty (60) monthly installments. The installment amount will be determined by multiplying the annual dues by 35, plus \$35.00 Eye Foundation Sponsorship (if not already obtained). That number will be divided by 60 monthly installments. (Example: Annual dues of (\$100.00 X 35)+\$35 will equal \$58.92 per month for 60 months)**

**The Member's annual dues will be paid by the Payment Plan during the time the installments are collected. Once the installment payments are completed, the member will receive a Perpetual Life Membership in the bodies on the original Installment Application.**

**If a member defaults on their installment plan for a period of more than 90 days, the Payment Plan will be considered cancelled, and any amount collected will be used to pay the member's annual dues until the balance is exhausted.**

**If the member desires to continue the Payment Plan between the 90 days of late installments, and up to one (1) year past the time of cancellation, the Payment Plan may be reinstated by calculating the remaining payment amounts and resuming the collection of monthly installments at the new rate. (The new rate will be calculated by using the amount remaining to be collected on the original Payment Plan and dividing it by the number of remaining months of the original plan.)**

**If the member's installment payments become more than one (1) year in arrears, the Payment Plan may be restarted by recalculating the installment payments. (The new rate will be calculated by using the current annual dues amount, subtracting the balance on hand in the member's account, and dividing by sixty (60) monthly installments.)**

**The Payment Plan may be paid off at any time. There will be no penalties applied for early payment to the Plan.**

**Lump sum payments may be made to the Payment Plan account. Payments will be recalculated for the remaining months of the Original Plan.**

**If a member becomes deceased before the completion of the Payment Plan, the amount remaining in the account will be used to purchase a Perpetual Memorial Membership for the deceased member**

**If a member loses the right to membership, such as suspension from a prerequisite body, all payments will be forfeited to the Payment Plan.**