

# PMI Subscription Policy



Pensions  
Management  
Institute

ACHIEVING PENSIONS EXCELLENCE

(Please ensure you read the Subscription Policy as it sets out the terms for your membership with us.)

Each member is responsible for ensuring that their details in the register are complete, accurate and current by contacting the membership team via email at [membership@pensions-pmi.org.uk](mailto:membership@pensions-pmi.org.uk)

Membership Service	Subscription Due Date
FPMI, APMI, DipPMI, CertPMI, Students	1 September
Affiliate	1 November
Trustees	1 January

The subscriptions run from 1st September, 1<sup>st</sup> November and 1<sup>st</sup> January on a 12 months cycle. Full payments are due annually regardless of the date members join the PMI. Fees are not dependent on date of joining and therefore not prorated.

Although subscriptions are due by the 1<sup>st</sup> of the above stated months respectively, members will be allowed a period after which the renewal becomes due to renew their membership before the late fee is applied.

The Membership Department will contact you regarding the renewal of your membership at the appropriate time.

## Election Fee

Please note for new and reinstating members a one-off admission fee of £150 is also payable.

## Life Membership

Existing life membership will continue but there will be no new addition to this category.

## Criteria for applications for Reduced/Non-Working Rate Subscription

To be eligible and pay the reduced rate subscription you:

- must be working part-time and/or doing no significant work (significant being interpreted as not more than 10 hours per week)
- do not expect to return to such work in the foreseeable future

Requests for a reduced rate should be made prior to payment of your subscription as no refunds will be made retrospectively.

If the circumstances of a member on a reduced, retired or non-working subscription changes during the year they must inform the Membership Team who will discuss their options.

## Full exemption from the requirements of the PMI CPD Scheme

See the PMI CPD Regulations [here](#)

### **Late payment surcharges**

Please note that members with overdue subscription accounts will incur a late payment charge. Members who fail to make payment before the lapsed date will have their membership ceased. PMI will take action to try and obtain the amount due before membership termination is carried out which will include sending a final reminder giving a final date for payment.

### **Refund**

Your membership fees are not refundable or transferable. If there are exceptional reasons for a refund request, then you can contact the PMI Membership Department providing details of these reasons, at which point it may be considered. Membership refunds will only be considered under the most extenuating circumstances.

### **Upgrade Membership**

All future qualifiers after each exam can upgrade their membership without the appropriate election fee. The invitation to upgrade letter will be posted together with your results indicating a three-month window period in which to upgrade your membership.

Members wishing to upgrade after the end of the waiver period will be required to undertake the usual process which requires the election fee plus the annual subscription at the appropriate rate.

For further details contact the Membership Department at [membership@pensions-pmi.org.uk](mailto:membership@pensions-pmi.org.uk) or telephone 020 7392 7410.

### **Payment Methods**

#### **Cheque Payments**

Please make cheques payable to "The Pensions Management Institute" and write your PMI number on the reverse. ***However, please note that effective 1<sup>st</sup> June 2019, PMI will no longer accept cheque payments for all membership subscriptions, renewals or qualifications.***

#### **Paying by BACS**

Please make payment to PMI bank account details as follows:

Name of Bank: HSBC Bank plc, 100 Old Broad Street, London EC2N 1BG

Sort code: 40-07-31

Account number: 61146203

Please ensure your surname, PMI member number or invoice number is given as a reference on the BACS payment. If you would like a receipt for this payment, please contact the Membership Department informing them of the account name and the date payment was made.

#### **Paying by Credit Card**

To pay by credit card follow the process below:

1. Log in to the member's area by entering your email and password in the boxes at the top right hand corner of any page of this website. If you have never logged in to the member's area before, you will need to select 'Register' to set up your online account
2. Select 'Your PMI' from the top right hand corner of the screen to take you to the member's area
3. Follow the instructions on the screen which will take you through the credit/debit card payment process

If you have any problems with this process please contact the Membership Department

### **Paying by Direct Debit**

To help FPMI, APMI, DipPMI, CertPMI, Student and Trustee Group members spread the cost of annual subscriptions, the PMI's direct debit scheme will collect payment over three months (1 Sept, 1 Oct, 1 Nov).

Those already on the direct debit scheme need take no action. Those wishing to join the direct debit scheme can find the necessary mandate form [here](#). Please complete and sign the mandate form and return it to the PMI Membership Department at the following address:

**The Pensions Management Institute  
Floor 20, Tower 42  
25 Old Broad Street  
London  
EC2N 1HQ**

If you have any questions concerning payment by direct debit contact the Membership Department.

### **Bulk Payments**

Although PMI operates on an individual membership basis, we recognise that it is sometimes easier for employers to make a bulk payment to renew their employees' membership. PMI will facilitate this process and have outlined five simple steps to achieve this outcome:

1. PMI ask that the employer put in place a "Responsible Person" to act as the single point of contact at your end
2. Responsible Person to contacts PMI to agree members' status, for example, Associate Full or Associate Non-Working Membership
3. PMI will send a list of the current members for the Responsible Person to examine
4. Responsible Person will return list with amendments and request invoice
5. PMI will prepare and email a bulk invoice to Responsible Person requesting payment

Please note that individual members **will** continue to receive reminders until payment is received in full.

**IMPORTANT: It is the individual member's responsibility to pay his/her annual subscription and/or ensure that employers make payment to the PMI on time to avoid their membership services being interrupted.**

### **Resignation**

Any member who wishes to resign their membership status, must inform the Membership team by email at [membership@pensions-pmi.org.uk](mailto:membership@pensions-pmi.org.uk) or write to the PMI.

### **Reinstatement**

If any member wishes to be reinstated after being lapsed or having previously resigned, they will be required to complete the relevant application form and pay the subscription for the year in which they are re-joining, plus an election fee of £150.