

## **MECA GEORGIA MEMBERSHIP ASSISTANCE MEGAMA GUIDELINES**

### **PURPOSE:**

This pamphlet is intended to serve as a guide and reference tool to **all MECA** Georgia members, who have expressed determination, interest, and commitment to utilize the assistance program in the group. It contains the basic policies and procedures under which assistance will be granted to members, and serves as an important instrument for references. It is intended to be used as a guide for consistency, fairness, and integrity. We ask that all members acknowledge and abide by these policies and procedures in the spirit in which they were created.

We expect and embrace change in order to produce the best practices. We also acknowledge that these policies and procedures are not exhaustive. If something isn't working, we will fix it and move on. **MEGAMA** will build a strong culture of accountability; we therefore, expect teamwork for this program to flourish.

### **OUR GOAL**

The goal of **MEGAMA** is to build a solid self-help organization that could sustain some degree of assistance to our members, at the same time promoting responsible action, trust, confidence, and teamwork among us.

### **RESERVES**

The MEGAMA program will have a budget of \$10,000. To assure stability and the smooth running of the MEGAMA program, the MEGAMA Administrators shall always maintain a balance of \$5,000 dollars or 50% liquidity at all time regardless of the circumstance.

### **QUALIFICATIONS FOR ASSISTANCE:**

To qualify for assistance, the following criteria **must** be met:

- (1) A member's attendance and participation record in all **MECA GEORGIA** events must be at **least 80%**
- (2) A member must have paid **at least 90%** of their dues from the time of first registration to present.
- (3) A member **must** have a cosigner who meets the stipulations above.

- (4) A member **must** have a current checking account with an established banking or financial institution in Georgia. **All** checks issued for repayment of assistance will belong to the applicant.
- (5) Accounts shall be **verified** before assistance is approved.

### **COSIGNER**

- (i) Cosigner will always be updated of the status of the applicant.
- (ii) Cosigner will be held accountable for the debt of the applicant in the event of a default.
- (iii) Cosigner will issue a check in the amount 200 dollars to the committee, which will be refundable to cosigner at final payment by applicant.
- (iv) Cosigner's future application for assistance will be **declined** in the event that their applicant defaults repayment.

### **NEW MEMBERS**

Newly registered members will be eligible for assistance **after Ten (10)** months of active membership in the meeting.

### **SPECIAL STIPULATIONS**

- (i) A member can only receive assistance once in a calendar year.
- (ii) Early repayment **will not change** interest fee levied on assistance.

### **MINIMUM/ MAXIMUM AMOUNT FOR ASSISTATNCE**

**MEGAMA** will not approve assistance for any member above \$1000.00.

### **APPLICATION FOR AND APPROVAL OF ASSISTANCE**

To apply for and be approved for assistance, the following condition shall be met:

- (i) For **\$1000.00** assistance, **\$100.00** cash deposit shall be received from applicant to cover any bounce check. This amount is refundable at final payment of assistance.
- (ii) For **\$750.00** assistance, **\$75.00** cash deposit shall be received from applicant to cover any bounce check. This amount is refundable at final payment of assistance.
- (iii) For **\$500.00** assistance, **\$50.00** cash deposit shall be received from applicant to cover any bounce check. This amount is refundable at final payment of assistance.

## INTEREST RATE

- (i) The interest rate is a flat rate of 5%. This rate will apply to whatever amount a member applies for, and is approved by the committee.

## DURATION OF REPAYMENT OF ASSISTANCE

- (i) Assistance repayment will commence **one month** from issuance date.
- (ii) The number of installments shall depend on the amount of assistance i.e. **\$1000.00 – 5 months, \$750.00 – 4 months and \$500.00 and less – 3 months.**
- (iii) The interest amount will be calculated and compounded to the principal as follows:  
**\$1000.00 + 50 (5%) = \$1,050.00 @ 5 payments = \$210.00**  
**\$750.00 + 37.5 (5%) = \$787.5 @ 4 payments = \$196.88**  
**\$500.00 + 25.00 (5%) = \$525.00 @ 3 payments = \$175.00**

## REVIEW OF APPLICATION:

- (I) Members are advised to **complete** application forms and forward to any member of the committee for assistance.
- (II) Applications will be considered on **first come first serve** basis.
- (III) Numbers will be allocated to applicants as they turn in their application to ensure consistency and fairness.
- (IV) All application forms will be thoroughly reviewed and signed by a **committee member and the chairperson before assistance approval.**
- (V) Request will **not** be approved if a member does not provide **complete and accurate information** requested on the application and assistance form.
- (VI) **Non – meeting day applications** that are approved will need signatures on the association's checks, and **the applicant** will be responsible to seek signatories.
- (VII) **Applications will not be accepted from families, groups and other associations, etc. Only individual applications are accepted.**

## RECOURSE FOR DEFAULTERS

- (i) **Records** of defaulters shall be made **public** to MECA members.
- (ii) The association will continue to run bad checks as many times as possible, and pay the charges.
- (iii) There will be no time lapse for any necessary recovery of funds. **Actions** to recover funds will be initiated from first default.

## COMMITTEE MEMBERS

**Applications and other questions may be directed to the following members in the committee.**

**Solomon Akonchong: 770-654-6955**

**Monica: Akobryant 770-374-9357**

**MEGAMA  
MECA GEORGIA MEMBERSHIP ASSISTANCE  
APPLICATION FORM**

NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

YEARS AT ABOVE ADDRESS: \_\_\_\_\_

SOCIAL SECURITY NO: \_\_\_\_\_

PHONE NO: \_\_\_\_\_

AMOUNT REQUESTED: \_\_\_\_\_

COSIGNER'S NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

YEARS AT ABOVE ADDRESS: \_\_\_\_\_

SOCIAL SECURITY NO: \_\_\_\_\_

BANK: \_\_\_\_\_ CHECKING ACCOUNT NO: \_\_\_\_\_

PHONE NO: \_\_\_\_\_

Your signature below means the above information is accurate to the best of your knowledge. Any false information would result to an automatic disapproval of your application.

MEMBER'S SIGNATURE

DATE OF APPLICATION

=====FOR OFFICIAL USE ONLY=====

DATE RECEIVED: \_\_\_\_\_ MANIFEST NO: \_\_\_\_\_

DATE APPROVED: \_\_\_\_\_ DISAPPROVED: \_\_\_\_\_

REASON(S): \_\_\_\_\_

PAYMENT DUE:	AMOUNT DUE:
1ST _____	\$ _____
2nd _____	\$ _____
3rd _____	\$ _____
4th _____	\$ _____
5th _____	\$ _____

*The Administrators further commit to protect the privacy of all applicants as long as loan repayment is made on timely manner.*