



Memo from the Insurance and Financial Services Center

September 18, 2020

We have seen a dramatic increase in students who miss or do not take an outside insurance & risk management licensing or designation test or an actuarial exam. The cause of this is the fact that the Insurance and Financial Services Center (IFSC) has been paying for such exams in full prior to the actual test date. Students have shown no sense of urgency in taking the exams once they have been paid for by the IFSC because they have nothing to lose if they do not sit for an exam. The IFSC is unable to recover costs for a cancelled or missed exam or test. Exam and test pass rates also need to be increased to prove that this benefit is productive and should be continued. There are no current procedures that encourage that.

Effective immediately we will no longer be paying for student's exam and test fees in advance. A new procedure to reimburse students will be implemented in place of any previous procedure to ensure that IFSC resources are properly utilized.

Going forward, we will reimburse student exam fees under two circumstances. Under the first circumstance, if the student took the exam and passed the first try 100% of the exam costs will be reimbursed directly to the student. Under the second circumstance, if the student took the exam and failed 50% of the exam costs will be reimbursed directly to the student.

Students who have failed an exam or test and wish to get reimbursed for the repeat attempt, may do so only once. If the student passes the exam the second attempt they will be reimbursed 50% of the exam cost instead of 100% as applied before. If the student fails the exam on the second attempt they will receive 25% reimbursement instead of 50% as applied before. No reimbursement will apply for exams or tests beyond the second attempt.

Students wishing to get reimbursed for an exam or test must notify Kim Kerr (kkerr@nmsu.edu) prior to scheduling such exam or test to confirm eligibility of reimbursement.

Furthermore, the IFSC will check out study materials for a specified period to students who request them. The IFSC will also purchase any exam or test study materials that are not currently owned and check them out to students for a specified period at the request of the student.

Reimbursements of exam or test fee and purchases of study materials are limited to IFSC funding. This procedure is subject to change at any time without any warning.

Any questions or concerns on this memo should be directed to Kim Kerr via email (kkerr@nmsu.edu) or telephone (575-646-2794).