

# Financial Advisor

**Supervisor:** Chapter Advisor

**Department:** Chapter Services

**Date Created or Revised:** May 2020

## Purpose

Financial advisors promote chapter financial wellness by ensuring executive council officers understand and maintain sound financial management practices and assigned financial department officers uphold their responsibilities and achieve their goals. Financial advisors use their experience, leadership and coaching skills to help collegiate officers in the financial department develop as sisters and leaders.

## Responsibilities

- Mentor and coach financial department officers by leading educational conversations that promote reflection and action to prepare them to embrace the roles and responsibilities of leadership and develop competency in Gamma Phi Beta's member competencies.
- Encourage and reinforce chapter, financial department and officer success on a consistent basis by reading monthly officer reports and following up to determine best solutions and praise accomplishments.
- Advise the financial vice president (FVP) and the chapter on the annual creation of the chapter budget to ensure the budget promotes sisterhood, engagement and retention and is entered into OmegaFi and submitted to Beta Base before the end of the academic year.
- Promote member retention by reviewing financial early warning indicators in OmegaFi and collaborating with the chapter advisor, chapter president, FVP and collegiate chapter supervisor to implement intervention strategies that result in retaining members.
- Ensure no member has a past due balance by reviewing OmegaFi reports regularly and following up with the FVP to create a plan to hold members accountable to their financial commitment to the Sorority.
- Review the chapter budget monthly in OmegaFi, follow-up with officers on budgetary spending concerns and monitor prepaid card transactions monthly to ensure appropriate spending by officers and coding by the FVP.
- Promote sound financial management practices by holding the chapter accountable to filing their IRS 990 or an extension by the deadline, creating and maintaining a chapter savings account, addressing old debt and adhering to all international Gamma Phi Beta policies and procedures.

- Meet regularly with the FVP to build a relationship, establish expectations, review progress on goals and hold her accountable to her responsibilities and, also, serve as a resource to the FVP and financial department officers through ongoing communication.
- Contribute to and foster open communication throughout the chapter and facilitate resolutions by using strong conflict resolution skills and coaching collegiate members to do the same.
- Hold the FVP and her department accountable to setting and working toward goals that promote improved chapter operations and engagement and completing the financial department expectations as outlined in Order of the Crescent.
- Engage in ongoing training and development by reviewing the financial department officer and advisor resources and attending financial department officer and advisor training.
- Serve as an active member of the chapter's advisory board and ex-officio member of the affiliated house corporation (AHC) and represent the financial interests of the chapter to the advisory board and AHC.
- Collaborate with assigned finance supervisor to ensure healthy chapter financial operations and address finance-specific challenges as they arise, including, but not limited to, member retention, poor budget management, financial risk, misuse of chapter funds, etc.

### **Expectations**

- Volunteer five to 15 hours per week on average during the academic year.
- Travel up to two days per year, as necessary or requested.
- Complete all Fidelity volunteer online lessons and OmegaFi training within four weeks of appointment and training conversations with chapter advisor and finance supervisor within six weeks of appointment.
- Learn, utilize and maintain a strong working knowledge of Beta Base (chapter reporting system) and OmegaFi (financial management platform) for assigned chapter. Attend all advisory board meetings, retreats and calls.
- Attend financial department meetings, and, as requested by the chapter advisor, chapter business meetings, executive council meetings, executive council hearings, AHC meetings, Nominating Committee meetings and chapter officer retreats.
- Respond to all communication within 48 hours.
- Pay annual international alumnae dues or be a Life Loyal member. To check if you are in good standing, login at [GammaPhiBeta.org](http://GammaPhiBeta.org) > Member > My Profile. On the first tab, if your paid through date is blank or if the date is in the past, you have not yet paid this fiscal year. If you are Life Loyal, you have paid for life and are in good standing!

### **Preferred Competencies and Experiences**

- Commitment to belonging, equity, diversity and inclusion.
- Self-awareness of strengths, challenges and motivation for volunteering.



- Effective, clear and timely written and verbal communication.
- Desire to mentor and coach collegiate women.
- Knowledge of financial best practices.
- Knowledge of Gamma Phi Beta policies, procedures and plans.
- Ability to lead educational conversations with collegians that promote competency development in Gamma Phi Beta's member competencies.

