Policy: Resident Referral Rewards Program

Persons Affected

All property office personnel

Purpose

To assist in generating qualified prospective residents by rewarding current Richman Property Services, Inc. lease-holders for referring new residents
To ensure proper notification to residents of the program, processing of the Resident Referral Reward Form and allocation of Referral Rewards funds

Policy

- Eligible residents must be current and in good standing at the time their referred friend moves in. This means, the account ledger must be current and up to date with nothing past due.
- The resident referral reward check will be applied towards the rent after the individual fulfills the first 30 days of residency and has paid their first month’s rent in full.
- A Resident Referral Rewards Program section should be included in the community’s Marketing Book. In this section, there should be monthly tabs where a copy of all communications to residents must be kept.
- Written authorization from the Regional Manager is required prior to sending out the Rewards Program letter and form. The Regional Manager must approve the amount of the Reward checks offered, not to exceed $300.00 and set an expiration date. A copy of the written authorization must be kept on file in the Resident Referral Rewards Program section of the Marketing Book.
- When the Referral Reward amount changes, a new Resident Referral Rewards Program letter with the new amount should be sent to the residents with the Rewards form attached.
- The Resident Referral Rewards Program Letter attached is the only letter that is to be sent to the resident's regarding this program.
- The most recent letter with the latest amount offered should be posted in your leasing area.
- Part I should be filled out by the current resident prior to being given to a friend for referral.
• Part II must be filled out by the referred resident and submitted to a community representative during the initial visit.
• The referred resident must meet all qualifying guidelines as per the community’s current criteria.
• The referred resident must move in and sign a twelve (12) month Lease Agreement.
• After the referred resident fulfills 30-days of residency and has paid their first month’s rent in full, the resident who referred the new resident to our community will receive their referral reward check automatically applied towards their rental account. The amount of the referral rewards check will be what is currently being offered at that time, not to exceed $300.00.
• Part III must be completed by Richman Property Services, Inc., associates as designated. Upon completion of all other requirements, Referral Rewards Form and amount must be signed by the Regional Manager.
• PART I, II & III of the Referral Rewards form must be completed and signed by all parties prior to entering the invoice for payment.
• The resident referral form is to be used as the invoice to enter the bill.
• The date approved by the regional is the date the invoice should be entered in Timberline or OneSite.
• The Vendor code is the Property Vendor number, all properties already have their own code. The check will be made out to the property.
• The Invoice number is the apartment number of the person receiving the Referral Reward and the date approved by the Regional Manager (example: 401-12/31/99).
• The invoice description needs to say who referred who. (example: John Doe in Apt # 401 Referred Betty Bigelow in Apt# 110)
• The GL code is: 5250.400
• After the invoice is entered into the system for payment, the Referral Reward Form must be sent to your accountant before the check can be cut.
• The check will be sent directly to the Property.
• The Resident Referral Reward check is to be immediately posted / entered into OneSite on the referring resident’s account ledger. Post this payment by using the payment code REFERRAL CHECK.

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For Additional Information, Contact: Heather King