

## What happens when your gymnast leaves Prestige

As exciting as it is to be joining the team, I also need to take time to explain how things work when your time at Prestige is complete. This could be for any number of reasons: graduation, injury, retirement from the sport, loss of parent's job, moving to another city, etc.

The easy part is if you owe GPIB money---you need to pay it! We have the authority, and have exercised such authority, to file a civil complaint against families who leave the gym, owe us money, and refuse to pay for some reason. Nobody wants to go through this. If you leave and owe money, simply pay it or let the treasurer know what your plan is to pay it. Not too tough!

More commonly, people will have excess money in their account at the time they move on from the gym. There are a few options here, but let me first explain the big picture. GPIB is a non-profit organization. Technically, your account is not actually yours. It is the ***GPIB account for which you are responsible***. While that sounds like semantics, it's very important to the IRS (who makes us do it this way; it's not our choice). That means WE ARE NOT ABLE TO PAY YOU BACK THE AMOUNT OF MONEY IN YOUR ACCOUNT. We can't write you a check or pay you cash for your surplus, although that might seem like the logical thing to most people. The IRS will not allow us to do that, though. Also, it's against NCAA rules as well. Either way, just know that it's not gonna happen.

What we do offer is to have someone "buy out" your account. That means that another gymnast's family would pay you the amount in your account, and we will transfer that money from your account into their account. We are allowed to move money between accounts, since they are all technically GPIB accounts. This is the most common scenario (90% of the time). Many parents are willing to help each other out in this way, because nobody loses a penny. And there are enough times throughout the year that people need to add money to their account anyway, so it's really not a big deal.

Another option is if you are going to another non-profit activity (another gym, for example), we can transfer the money to your account with them. We would simply need them to email me at [gpibtreasurer@gmail.com](mailto:gpibtreasurer@gmail.com) requesting this. The request must come from that non-profit.

You may also use the money to buy grips, tape, etc (more common for graduates who will be competing in college, but available to anyone to do).

You may also choose to put the money into the general GPIB fund, which will assist all families still on the team. This is also the default option if you do not respond within 30 days of your exit date. If the treasurer does not hear from you within 30 days, your money will go into that general fund.