

# **SUMMER POINT HOA**

## **Informational Article**

### **“An Easier Way to Pay Your HOA Dues”**

As most of our homeowners in Summer Point are in our “older” years, many are retired and perhaps on a fixed income. **When it comes time to fund your HOA dues, I wish to share an idea that may make it easier to pay your HOA assessments without having to come up with large amounts of funds at one time.** This becomes even more important, since we pay HOA Dues for two Associations, two times per year, Stonebridge Ranch each January and Summer Point each January and July.

When we looked into this, it appears that most homeowners pay their dues in lump sum amounts. Currently, Summer Point’s Assessments are \$ 450.00 paid twice per year or \$ 900.00 and Stonebridge Ranch is paid annually at \$ 865.00. This means each January we all pay \$ 450.00 to Summer Point and \$ 865.00 to Stonebridge Ranch, for a total of \$ 1,315.00. Each July we pay \$ 450.00 again to Summer Point, for a total of \$ 1,765.00 for both HOA Dues per year. **Since these amounts can be more difficult to fund in a lump sum, I wish to recommend another payment method for you to consider. No approval is needed, you just change how you pay your Dues.**

This is very simple. The next time you pay your dues, you will pay each HOA’s Dues in one lump sum as they are due, just like you have done before in the past. You must do this one time to fully fund both HOA Accounts. However, that can be the last time you will ever have to pay large amounts of funds at one time.

After making that one lump sum payment, all you have to do is to begin paying a monthly amount to both HOA Associations. By the time the next Bi-Annual or Annual payment will be due, the monthly payments made will equal or exceed the Dues owed. You will never have to come up with large lump sum payments again. I recommend having your online banking pay each HOA the monthly amount or you can just write a monthly check to each. If the dues amounts change just change the monthly payment amounts.

Here are the numbers and how they work. The Dues amounts are the same, it’s the effect on your Cash Flow that helps. If you have any questions, please email your President, Jim Young – [pres@summerpointhoa.com](mailto:pres@summerpointhoa.com).

<b>Summer Point HOA</b>	\$ 450.00 / 6 mos. = \$75.00/per month. I suggest paying \$ 76.00 so there will always be a small balance to keep the account going. \$ 76.00 per month for each 6 month period should be easier to pay than \$ 450.00 twice per year.
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<b>Stonebridge Ranch HOA</b>	\$ 865.00 / 12 mos. = \$72.08/per month. I suggest paying \$ 73.00 so there will always be a small balance to keep the account going. \$ 73.00 per month for 12 months over the year should be easier to pay than large lump sums each January.
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**That is the plan. Simple and much easier on your cash flow.** With all of the things we all buy, costing much more these days, **this method could make it easier to make your payments in the future and ensure that current assessment payments are always paid on time.**

This will also **provide savings to the HOA** by not having to pay collection fees or liens to ensure payments are made by each Homeowner. **The HOA has immediate access to the Dues Funds,** instead of having them trickle in over time. **Savings like these, help reduce the need for Dues increases and everybody wins.**

**If this will idea will help you, please consider adopting this payment method.**