



SAVINGS AND LOAN ASSOCIATION OF GOVERNMENT AUDITORS, Inc.

Commission on Audit Compound, Quezon City

Telefax No. (02) 8255-6721; email add: slagainc@yahoo.com

**BOARD RESOLUTION NO. 2021 - 76
Thirty Ninth (39th) Regular Meeting
October 15, 2021**

Subject: Death Assistance Fund

WHEREAS, under Board Resolution No. 2020-41A dated October 22, 2020, the Board approved the creation of Death Assistance Fund which seeks to increase the member's death benefit from ₱2,000.00 to ₱20,000.00 with contribution of P10.00 per month or ₱120.00 annually effective January 2021, to be deducted from the members' dividend for fiscal year 2020;

WHEREAS, the annual contribution of ₱120.00 was determined based on data for the last ten years of 30-35 deaths per year maximum;

WHEREAS, the records show that from January to September 2021, there were already 36 deaths reported and most likely in view of the pandemic, the death toll may still increase by year-end;

WHEREAS, as of September 30, 2021, the status of Death Assistance Fund showed total collections of ₱727,692.00 and death claims chargeable to the fund amounted to ₱720,000.00 with remaining balance of P7,692.00;

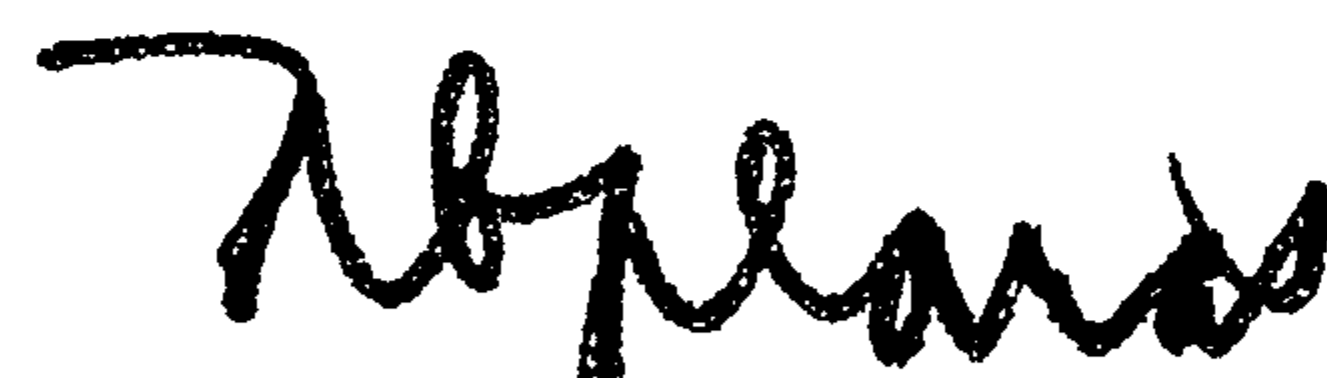
WHEREAS, the Board after due deliberation and analysis of pertinent data, agreed that there is a need to revisit the rate of contribution to ensure that the Death Assistance Fund will be sufficient to cover future death benefit claims;

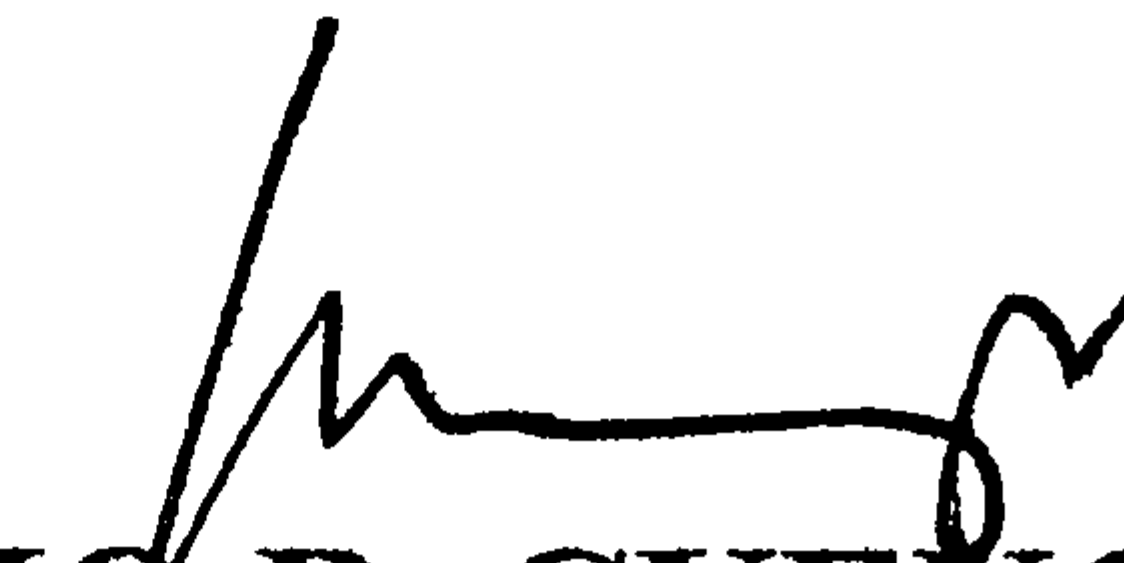
NOW THEREFORE, the Board **RESOLVES** as it is hereby **RESOLVED** to amend Board Resolution No. 2020-41A dated October 22, 2020 increasing the member contribution to the Death Assistance Fund from P10.00 to P20.00 per month or ₱120.00 to ₱240.00 annually effective January 1, 2022 to be deducted from the dividend payment for fiscal year 2021 and thereafter. All other provisions of Board Resolution No. 2020-41A including the approved guidelines pertinent thereto shall remain in force and effect.

RESOLVED FURTHER, that the Association shall issue an advisory to inform the members of the increase in the rate of the annual contribution to the Death Assistance Fund through posting in its Facebook page, the COA bulletin board and the SLAGA office.

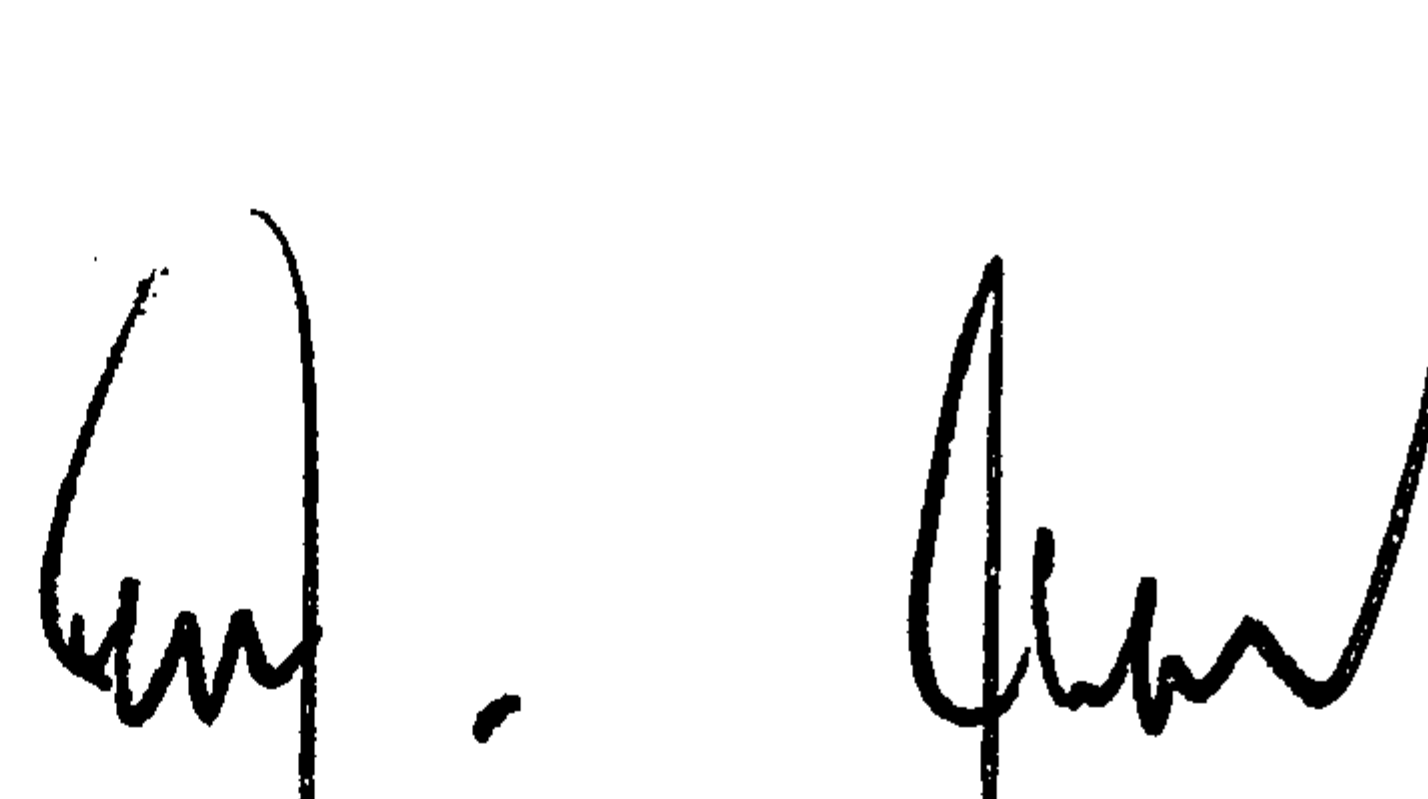
Done this 15th day of October 2021 in Quezon City.

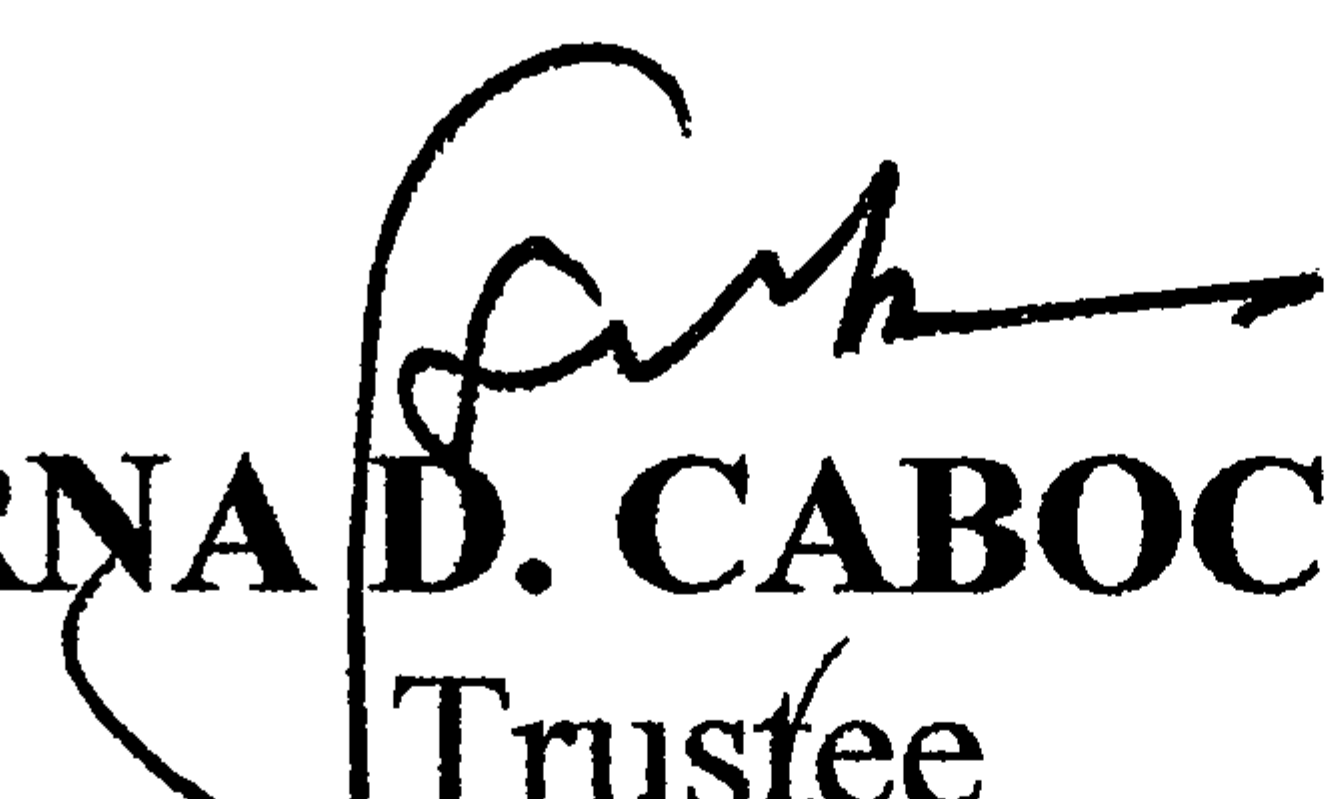
APPROVED:


NILDA B. PLARAS
President


ARCADIO B. CUENCO, JR.
Vice-President


LUCILA M. ISIDRO
Treasurer


SOFIA C. GEMORA
Independent Trustee


LORNA D. CABOCHAN
Trustee


ARTURO M. ROMERDE
Secretary


MARIO L. ORTEGA
Independent Trustee