

MUTUAL BENEFIT SCHEME

The Mutual Benefit Scheme was first introduced in March 2001 after thorough deliberations in the Annual State Council meeting held at Trivandrum in November 2000.

● **Aims and Objectives**

- To provide financial support to the members.
- To provide the habit of thrift amongst the members.
- To encourage financial planning amongst the members.
- To support the activities of IMA Kerala State Branch.

Any member of IMA Kerala State Branch or an institution run by IMA members is eligible to become a member of the Scheme by joining any of the projects of the Scheme. Every member shall pay in monthly installments an amount depending on the project under which he joins. There are 3 projects consisting of a principal amount of Rs.1 Lakh, Rs.2 Lakh and Rs.5 Lakh respectively. Total number of members in each project is 20 and IMA Kerala State Branch shall be a non-paying member in all projects. The first beneficiary amount will be given to IMA. The monthly installment is due on the 20th of every month and the monthly beneficiary will be selected by picking up lots on 25th of every month at the office of the Secretary / IMA State Headquarters.

PAYMENT SCHEDULE		
Installment No.	Installment Amount	Beneficiary Amount
1	Rs.5,000/-	
2	Rs.4,000/-	Rs.80,000/-
3	Rs.4,000/-	Rs.80,000/-
4	Rs.4,030/-	Rs.80,600/-
5	Rs.4,070/-	Rs.81,400/-
6	Rs.4,110/-	Rs.82,200/-
7	Rs.4,150/-	Rs.83,000/-
8	Rs.4,190/-	Rs.83,800/-
9	Rs.4,230/-	Rs.84,600/-
10	Rs.4,270/-	Rs.85,400/-
11	Rs.4,320/-	Rs.86,400/-

12	Rs.4,370/-	Rs.87,400/-
13	Rs.4,420/-	Rs.88,400/-
14	Rs.4,470/-	Rs.89,400/-
15	Rs.4,530/-	Rs.90,600/-
16	Rs.4,590/-	Rs.91,800/-
17	Rs.4,660/-	Rs.93,200/-
18	Rs.4,730/-	Rs.94,600/-
19	Rs.4,810/-	Rs.96,200/-
20	Rs.4,890/-	Rs.97,800/-
21	Rs.5,000/-	Rs.1,00,000/-
Total	Rs.92,840/-	

The member who needs the Beneficiary amount should send a request to the secretary in advance and the amount will be paid on receipt of a Promissory note duly signed and an undated cheque for the amount receivable, payable to Mutual Benefit scheme of IMA. Receipt for the amount received should be sent to the secretary as early as possible for updating records for auditing purposes.