CHRISTMAS CASH GIFT TO ALL REGULAR PENSIONERS

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RESOLVED, to APPROVE and CONFIRM the grant of a Christmas Cash Gift equivalent to one-month pension up to a maximum of P12,600.00 to all Regular Pensioners, subject to the following guidelines:

1. Entitlement

1.1 Entitled to the Christmas Cash Gift are the following pensioners under R.A. 8291, P.D. 1146 and R.A. 660 who are receiving their regular monthly pensions; and are still qualified to their corresponding pensions and living as of December 15, 2004:

1.1.1 Old-age/retirement pensioners, including joint-life retirees;

1.1.2 Disability pensioners;

1.1.3 Joint-life beneficiaries.

1.2 Entitled also are pensioners under R.A. 7699 (Portability Law) who are receiving their regular pro-rata pensions and are still qualified and living as of December 15, 2004;

1.3 Not entitled are:

1.3.1 Basic Survivorship Pensioners and Dependent Pensioners

1.3.2 Deferred annuitants who received in advance their guaranteed pensions in the form of lump sums and who are still within the guaranteed period and who shall be resuming their regular monthly pension after December 15, 2004.

1.3.3 Separated Members who separated from service before reaching the age of 60 and who shall be starting their regular monthly pension after December 15, 2004.

2. Amount of Cash Gift

One Month Pension up to a maximum of P12,600.00.

3. Financial Requirements for the Social Insurance Fund

Total Projected Number of Pensioners

Old-Age/Retirement/Disability Pensioners

130,684

Average Christmas Gift

Old-Age/Retirement/Disability Pensioners

4,960

Total Amount Required

P 623 M

Adopted: 22 Nov. 2004 (Board Meeting No. 29)

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