



"Bayani ka, gurong Pilipino. Ang PPSTA, kumakalinga sa iyo!"

MEMBERSHIP GUIDELINE NO. 2012-02-27

TO: ALL PPSTA MEMBERS
ALL REGIONAL AND DIVISION CHAPTER PRESIDENTS
ALL SUB-OFFICE COORDINATORS
ALL PPSTA EMPLOYEES

FROM: OFFICE OF THE GENERAL MANAGER

DATE: February 13, 2012

SUBJECT: Early Redemption Program for MAS Exempted Members

We are pleased to inform you that the Association now offers the MAS EARLY REDEMPTION PROGRAM to all members who are 75 years old and above **AND** have been granted **EXEMPTED STATUS** by the National Office subject to the following guidelines:

1. Member must submit to the MAS Claim Department all mandatory requirements for MAS withdrawal, as follows:
 - A. Duly accomplished and signed application form for MAS cancellation;
 - B. Original MAS certificate or affidavit of loss, in case of loss; and
 - C. Photocopy of two (2) valid identification cards with signature

No affidavit of waiver transferring or relinquishing the right of the exempted member over his/her withdrawal claim in favor of another person shall be entertained.
2. Receiver/Processor of the MAS withdrawal application must:
 - A. Thoroughly check with the PPSTA System if the applicant is an exempted member;
 - B. Carefully explain to the applicant the consequence of his/her MAS withdrawal; and
 - C. Ensure that the signature of the applicant in the MAS cancellation form is similar with his/her signature in his/her photocopied identification cards
3. Upon finding merit in the application, the MAS Claim Receiver/Processor must effect the necessary inputs in the PPSTA System.
4. The application shall then be forwarded to the Loan Collection Department for clearance and thereafter, to the Membership Department for premium assessment.
5. After obtaining clearance from the Membership Department, the application shall be returned to the MAS Claim Department for processing. The formula to be used in the computation of the proceeds shall be:

NET PROCEED = CASH VALUE – (P 20.00 Processing Fee + Arrears + Loan Balance, if applicable)

The surrender value of exempted members is based on their age at the time of the application for withdrawal (*please see attached table of cash surrender value*).

6. After processing by the MAS Claim Department, the application shall be forwarded to the Audit Department for audit.
7. Upon audit of the application, the papers shall be forwarded to the Conservator/General Manager or his/her authorized representative for approval and to Accounting Department for check preparation and printing of the affidavit of release, waiver and quitclaim.
8. The prepared check and the automated affidavit of release, waiver and quitclaim shall be endorsed to the Treasury Department for releasing. Prior however to releasing the check, the Releasing Officer/Staff must:
 - A. Hand the automated affidavit of release, waiver and quitclaim to the claimant and request him/her to sign the same and have it notarized; and
 - B. Require the claimant to submit the duly notarized affidavit of release, waiver and quitclaim as well as to present two (2) valid identification cards.

A claimant may authorize a member of his/her immediate family to receive his/her check representing the proceeds of his/her MAS withdrawal through a special power of attorney (SPA). The use of SPA is regulated and member of immediate family is defined under IPM No. 18-2010 of the office.

Taking into consideration the physical and health condition of our exempted members who are at least 75 years old, this kind of claim must be processed and the proceeds thereof released in one (1) day.

Subsequent guidelines shall be issued from time to time to establish or clarify existing rules, policies and processes.

For your guidance and information.

FOR THE CONSERVATOR


CARLOS H. YTURZASTA
General Manager

Cc: Atty. John A. Apatan, Conservator
Mr. Mario L. Ramirez, President
Members of the Board of Trustees
Members of the Management Committee