

ST.VINCENT BUILDING & LOAN ASSOCIATION DEATH BENEFIT PLAN

1.0 ELIGIBILITY

The Primary purpose of the Plan is to assist with Funeral Expenses of the deceased member.

Every member of SVBLA 18 years and over holding Permanent Shares would be eligible to participate in the Death Benefit Programme before attaining age 60.

In the event of death, the member's named beneficiary would be entitled to receive a Death Benefit Payment of **EC\$8,000.00**.

To qualify for this EC\$8,000.00 benefit, members **MUST** pay **\$50.00** annually by **31st March**. Fees are to be paid annually until death.

No payment would be made unless the person has been a member for twelve months (1 year) prior to the date of his/her death and **MUST** have minimum **25 Permanent Shares** or in the case of **New Members 50 Permanent Shares**.

The Board of Directors reserves the right to deny participation if it is known that the applicant is suffering from an illness which is considered terminal.

If the Annual Fee is not paid by March 31st the member is considered a Non-Participant of the Plan and will not be eligible for any benefits unless full payment(s) were made three months before death.

2.0 NEW MEMBERS

Persons who are desirous of becoming members of the Association and participating in the Plan **MUST purchase minimum 50 Permanent Shares**.

In the following cases, the Board of Directors reserves the right to reduce or refuse payment of the benefit if:-

- (i) The participant commits suicide.
- (ii) There is an epidemic in the Country.
- (iii) Civil disturbance, Riot or War which are responsible for an excess number of deaths.
- (iv) There are an excessive number of deaths due to natural disaster.