



FSS - FAMILY SECURITY SCHEME SOME FACTS AND IDEAS

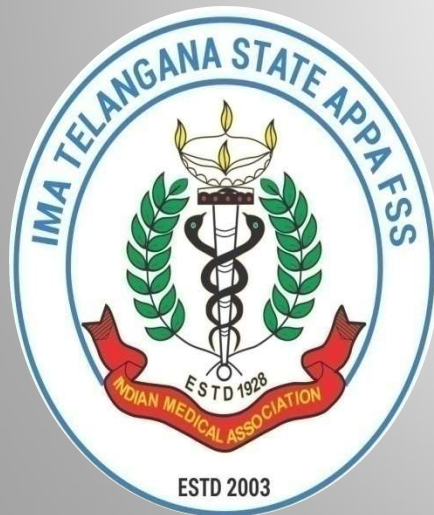
INTRODUCTION

Aim of Family Security Scheme is to give financial support to the bereaved family of the member in the scheme in the event of unfortunate death.

This Scheme has a clime of Rs 20 Lakhs for a demise member.

FSS is the scheme run by IMA Telangana State.

Managed professionally by Managing Committee.



BY

TEAM FSS IMA TS

INTRODUCTION

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- ◉ This is Rs 20 Lakhs.
- ◉ FSS is the scheme run by our IMA Telangana State.
- ◉ Managed professionally by Managing Committee.



LATEST FEATURES OF THE SCHEME



- ◉ AGE limit for joining the FSS is now being raised up to 65 completed years.
- ◉ Period of payment of Fraternity Contribution by a member has been fixed to 30 years.
- ◉ Option of retirement on attaining the age of 80 years.
- ◉ Window period of one year for sending the FC bill.
- ◉ Members who have become disabled, due to illness or accident and no longer able to continue in profession, will be given option to retire from the scheme.
- ◉ **Death Fraternity benefit** : DFC of Rs. 20,00,000/- will be paid to the nominees of deceased member. The DFC cheques will be delivered at the residence of the nominee/s.



- ◉ Fraternity Contribution: Rs. 750/-
- ◉ For every increment of 200 in scheme membership, FC contribution per death can be reduced by Rs. 50/-.



WELFARE MEASURES

- ◉ Rs. 2,00,000/- per member/year, is given as complimentary to all FSS Members.
- ◉ Bi-annual Master Health Check-up for scheme members above age of 50 years.

ADMISSION FEE

AGE	ADMISSION FEES
Up to 35 Years	Rs. 5,000/-
36 to 45 Years	Rs. 10,000/-
46 to 50 Years	Rs. 15,000/-
51 to 55 Years	Rs. 20,000/-
56 to 60 Years	Rs. 40,000/-
61 to 65 Years	Rs. 80,000/-



ELIGIBILITY

- ◉ Should be a Life member of IMA TS couple members shall join the scheme as individual members.

Procedure of Enrolment:

- a) Documents to be submitted along with the application:
 - 1) Copy of Life Membership Certificate issued by IMA Head Quarters.
 - 2) Copy of Proof of Date of Birth: Xerox Copy.
 - 3) Cheque (subject to realization).
 - 4) Application form duly filled, signed. Photographs of the member and the nominees.
 - 5) Application should be attested by the Location Branch President / Secretary.
 - 6) A member can name up to three nominees.



S. No.	No. Deaths	Bill issue Date	Amount
1.	5	04-05-2006	3663
2.	7	01-02-2007	4329
3.	4	01-06-2007	3330
4.	11	01-12-2007	7992
5.	5	01-06-2008	3138
6.	7	01-12-2008	4454
7.	7	16-11-2009	3930
8.	5	27-04-2010	3406
9.	5	15-10-2010	3668
10.	6	23-03-2011	3420
11.	4	09-09-2011	2850
12.	4	14-03-2012	3135
13.	6	10-09-2012	4275



S. No.	No. Deaths	Bill issue Date	Amount
14.	8	04-03-2013	4560
15.	7	15-09-2013	4275
16.	6	15-03-2014	3420
17.	5	15-09-2014	4275
18.	11	15-03-2015	5985
19.	4	08-09-2015	6090
20.	6	08-03-2016	6935
21.	4	08-09-2016	7300
22.	10	15-05-2017	8150
23.	8	15-11-2017	6900
24.	10	01-04-2018	8500
25.	14	01-10-2018	11700
26.	10	01-04-2019	8500



S. No.	No. Deaths	Bill issue Date	Amount
27.	12	01-10-2019	10100
28.	12	01-05-2020	9000
29.	21	25-11-2020	15750
30.	28	01-06-2021	19600
31.	26	30-11-2021	19750
	Total:		212380



HISTORY

- ◉ The Scheme was started in the year 2004, to provide succour to the families of the deceased IMA members in the scheme.
- ◉ So far **195** families of our unfortunate colleagues from Telangana area were benefited, with total disbursement being Rs 25 crores to the nominees.
- ◉ After of division of FSS subsequent to division of Telugu states, FSS IMA TS came into existence on 01/04/2017.
- ◉ Since division, Ten FC bills have been sent to the members and **Rs 24 crores** were disbursed to families of 92 of our unfortunate colleagues.



PRESENT

- ◉ The current active membership of the scheme is **2990** and effective members paying bill is **2789**(Rest are in window period).
- ◉ The corpus Fund of FSS as on date is to the tune of 11.2 crores, which is being diligantly maintained in FD's.
- ◉ The Corpus amount is judiciously being invested in bonds and standard mutual funds of reputed banks, yielding more interest.(FD's in Banks is yielding only 4% interest.) This way we are earning a minimum interest of around 8%.
- ◉ The interest generated from this fund,after all expenses, towards welfare measures for members, like health scheme, ambulance and other projects of IMA TS, the balance amount is added to the corpus.



PRESENT

- ◉ Elaborate measures were implemented to bring about stability and financial discipline, Under the dynamic leadership of our Past President **Dr B Pratap Reddy**, which are being continued by successive teams of **Dr E Vijayendra Reddy** , **Dr D Lava Kumar Reddy** and **now Dr M Sampath Rao**.
- ◉ The scheme is now being run in a total transparent manner, with all financial transactions made through cheques only, after passing through thorough checking at three levels.
- ◉ Monthly internal audits and quarterly external audits are being done.





MANAGING COMMITTEE

- ◉ A broad based Managing Committee for the scheme, comprising members from all three zones, has been formed, in such a way that each zone will have its own committee headed by Co Chairman of that zone. The following team is the core of the managing committee at head quarters of the scheme:
- ◉ Chairman: Dr K Rajeshwar
- ◉ Hony Secretary: Dr G R Lingamurthy
- ◉ Finance Secretary: Dr J Vijay Rao



MANAGING COMMITTEE

- ◉ Each Zone will have a Co Chairman, Three Joint Secretaries , Three Asst Secretaries and Three managing committee members, constituted from FSS members from various branches of that zone.
- ◉ Function of these zonal committees will be to work for increasing the membership of FSS, look into complaints of members, see that members pay their FC bills regularly and liaise with the family of the deceased member to see that the benefits reach them in time.



MANAGING COMMITTEE

◉ FSS ZONE-1 Committee

Co Chairman - Dr C Surendranath-Hyd North

Jt Secretary - Dr G Sampath, Hyd City

Asst Secretary -

MC Members -



MANAGING COMMITTEE

◉ FSS Zone-II Committee

- Co Chairman - Dr Jeevan Rao- Nizamabad
Jt Secretary - Dr Tirupathi Reddy- Karimnagar
Asst Secretary -
MC Members -



MANAGING COMMITTEE

◉ FSS Zone-III Committee

- Co Chairman - Dr N Vijay Kumar-Shadnagar
Jt Secretary - Dr Ashwin Kasturi-Warangal
Asst Secretary -
MC Members -



FSS COUNCIL

- ◉ Council for the FSS Scheme was formed in 2018, after the division of the scheme.
- ◉ Apart from the members of MC, the FSS Council has the State President, State Secretary, Treasurer & Finance Committee Chairman Dr B Pratap Reddy as Ex officio members & past State presidents, Dr P Vijaychander Reddy & Dr K Shyamsunder as Advisors.





FSS COUNCIL

- Last FSS Council meeting was held 06/03/2022 at Warangal.
- The Constitution of the combined scheme also had many loop holes and ambiguities which were sorted out by the constitution committee , comprising of Dr D Dwarakanatha Reddy, Dr Surendranath and Dr M V Ranga Reddy.
- This has been ratified in the council to make it official.



SOME CHANGES

- ◉ The age for admission into the scheme shall be brought down to 55 years.
- ◉ The current age limit of 65 years shall continue till 31st December, 2022, for one last time, for that agegroup members to join the scheme.



CURRENT TARIFF

○ The changed admission fee for all age groups is as below:

- For Age group 25-35 Rs 5,000/-
- For Age group 35-45 Rs 10,000/-
- For Age group 46-50 Rs 15,000/-
- For Age group 51-55 Rs 20,000/-
- For Age group 56-60 Rs 40,000/-
- For Age group 61-65 Rs 80,000/-

For the last age group the DFC shall be as follows:

If member expires between 2-5 years after joining – Rs 5,00,000/- .(After one year window period)

If member expires between 6-10 years after joining- Rs 10,00,000/-.

If member expires between 11-15 years after joining-Rs 15,00,000/-.

If member lives beyond 15 years after joining- Rs 20,00,000/-.





FOR DROPOUTS

- ◉ The defaulters and dropouts are being encouraged to rejoin the scheme, by motivating them that the scheme has been revamped , instilling confidence in them. Only on clearing the entire dues , the member is deemed to be regularised.
- ◉ 70 members who have defaulted earlier have rejoined the scheme, attracted by the changes and transparency brought about in the scheme affairs.
- ◉ Dr K.Rajeswar, our Chairman of the scheme , played a very important, not only in bringing back dropouts, but also in increasing the membership.
- ◉ He regularly follows up with those who have not paid the bills and see that they pay. He does not limit his coverage to only his zone , but takes care of other 2 zones also.



NEW CHANGES

- ◉ **To encourage more younger members to join**, it has been decided in State MC meeting to fix total payment period of **30 years**. This has been ratified at FSS Council meeting on 19/01/2021.
- ◉ The Fraternity Contribution now collected is Rs 700/- per death.
- ◉ In future also, **For every increment of membership by 200, FC contribution per death can be reduced by Rs 50.**



NEW CHANGES

- ◉ Members who have completed **80** years are being given option to **retire from the scheme**. All their further FC bills will be borne by the scheme and the amount will be recovered from the DFC due to the nominees, after demise of the member. (However if the member/or his family, wishes to continue, he/she will continue in scheme as usual.)
- ◉ It is proposed that, Members who have become disabled, due to illness or accident and no longer able to continue in profession, will be given option to retire from the scheme. It will be discussed in FSS Council, whether such members be given the benefit as being proposed for members who retire after 80 years, or be given one time settlement benefit of a fixed quantum.



WELFARE MEASURES

- ◉ For the benefit of the members certain Welfare measures are planned to be funded from the interest generated from the corpus of the scheme.
- ◉ IMA Health Scheme is one such scheme.
- ◉ Complimentary Health benefit premium for all the members from Health Benifit Fund (which is formed from contributions from all the three schemes-FSS FBS & PPWS).
- ◉ All the FSS members will be given Complimentary coverage of Rs 2,00,000/- per year.



NOW, WHY JOIN FSS IMA TS

- ◉ Dr M Sampath Rao, the current State President of IMA TS, has taken increase in membership of IMA TS, thereby increasing the membership of the schemes also, as his primary objective of his one year tenure.
- ◉ First of all every member should think that this scheme is for the benefit of the family of our own colleague who may be no more. We are lending a helping hand to the family in distress, through this small gesture.
- ◉ It is the scheme run by our IMA Telangana State and everything is in control of IMA TS, unlike the National schemes, which are inaccessible.



NOW, WHY JOIN FSS IMA TS

- ◉ **Age limit for joining the scheme is being reduced to 55 years** , to encourage more new younger members, as this group had apprehensions, taking older members will become a liability on the younger members.
- ◉ Most effective proposal would be that, each FSS member should bring in one new member.
- ◉ Death Fraternity benefit of Rs 20,00,000/- will be paid to the nominees of deceased member of the scheme, within one month after the bill is sent.(Earlier it used to take 4-6 months)



NOW, WHY JOIN FSS IMA TS

- ◉ Increase in membership will help us reduce the burden on the member, by decreasing the Fraternity Contribution shared by each member.
- ◉ Broad based Managing Committee, comprising members from all three zones, to bring FSS nearer to the member.
- ◉ Prompt action on complaints and suggestions of the members.
- ◉ Increased options for payment of your FC bill- Challan, Cheque, DD & RTGS/NEFT.



NEW IDEAS & PROPOSALS

- ◉ It is proposed that once membership increases to 4000, part of the FC collected will be diverted to Future Corpus. (Rs 50/- per each death). This will be useful to offset the loss accrued from retirement of members aged above 80 years.
- ◉ A new software is being developed by a company from Karnataka, which had already done the job for FSS Karnataka.
- ◉ In it all the details available on line through our dedicated Website, with members individual Login Id and password, wherein the member can access his account , details of the bill sent and payment mode. All the financial details of the scheme will also be posted in the website, for the members to view.
- ◉ Use the home page of the web site & covers of bills and receipts , for advertisements for generating additional revenue, which will be used for administrative expenses thereby it will reduce burden on the member.

NOW, WHY JOIN FSS IMA TS

- ◉ It also saves around Rs 3.4 lakhs annually, which we were paying towards Software.
- ◉ The payments made can also be reconciled immediately.
- ◉ An amendment is passed in the State constitution, wherein any member is aspiring for any post , both at branch and state level, the criteria should will be that he should be a member of at least 2 of the 4 schemes of IMA TS.

AN EARNEST APPEAL TO ALL

- For the smooth and hassle free running of the scheme, every IMA member should own up the scheme and encourage maximum members to join the schemes, thereby strengthening the schemes, benefitting the families of the deceased members and also IMA Telangana State.

THANK YOU

