



ELDERS' VOICE

May 2019

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News Bulletin of The Senior Citizens' Forum, Kottayam

Editor: Dhanya Gopinath

The President's Message

P. I. John

I was pleased to read that India has now become the world's second biggest financial technology hub with 2,035 startups operating in the sector. We have beaten China to reach this place.

Payments constitute the largest share of fintech startups in India. It is followed by lending, wealth tech, personal finance, insurance etc. Popular Fintech icons are Paytm, PhonePe, Freecharge, MSwipe, MobiKwik, Lendingkart, Capital Float, NeoGrowth Credit, and Paisabazaar.

Fintech startups in India received venture capital investments to the tune of Rs 2000 Crores for the first quarter of 2019.

Mumbai and Bengaluru have emerged as India's fintech capitals, hosting over 42 % of the startups. They are followed by Delhi, Gurugram and Hyderabad. The smaller towns are still largely strangers to the fintech explosion.

While there is still a long way to go for fintechs to become the major industry sector, many government initiatives have provided the startups the impetus for growth. 2018 saw the creation of a Special

Fintech Committee, along with the development of the Mumbai Fintech Hub and the Fintech Valley Vizag.

I read a paper by Tara Varma of the European Council on Foreign Relations on the Indian Elections. The title is "Whatsapp Election". It is about the impact of fake news on elections.

BJP became the first major political party in the country to really understand the power of social media and blend it with an equally powerful ground campaign. In this election, the political scene is highly polarized.

Social media has become a vehicle for disseminating hate speech and violence. BJP has created WhatsApp groups along caste or religion lines. These are used to reinforce pre-existing bias against a community, inciting hatred. Social media rumours in India have led to nearly 300 mob lynchings, attacks, and targeted killings

WhatsApp has 230 million Indian users, and a report by the Centre for the Study of Developing Societies indicates that one-sixth of the Indian users are members of one of

the groups started by political parties. WhatsApp decided to limit the number of chats that could be forwarded to only five, thus limiting the flow of (mis)information on the social network.

Facebook and Twitter have also strategies to counter fake news in India. Information found suspect due to the efforts of journalists, experts, and fact-checking websites is immediately taken out of circulation.

The issue is such a growing concern that the world press is waking up to it and finding mechanisms to counter the threat. Washington Post launched a WhatsApp channel to fight the dissemination of fake news during the German election in 2017 and later on the future of the European Union. This is now being replicated by other newsmedia.



<https://www.seniorcitizensktm.net/>

Editor's Musings

Dhanya Gopinath

Hello Friends!

Our new Team of Office-bearers for the year 2019- 2020 has just taken charge. It is the duty of each and every one of us in the SCF to support the new team and let this Forum scale new heights. As the work done by the office-bearers is voluntary, there is a great need to overlook some minor omissions and commissions here and there.

Notices for the meetings are sent via E- mail and SMS. An attempt is also being made to inform members by notification in the Malayala Manorama. However, we must all remember that the Kottayam Senior Citizens' Forum holds its meetings on the second and fourth Friday of each month, without fail. As responsible members, we must make it a point to check with another member, in case the notice fails to reach us.

I am just using the columns of the Elders' Voice to make an important statement

Getting back to what I really wanted to say; I would like to share some of my concerns about the traffic regulations in our town.

As members of a very impor-

tant organization like the Senior Citizens' Forum, should we not make it a point to demand more attention from the traffic regulatory authority regarding the maintenance of footpaths and better safety for the pedestrian at the pedestrian crossings?

The recent death of a woman being crushed to death while crossing the road, near the Thirunekkara Bus Depot, by a speeding bus, right in front of her daughter, is still fresh in our minds.

We hear about many such cases. Very often, the culprit is an impatient two-wheeler driver, who simply cannot wait for a few seconds to permit a person to cross the road. Should we not press the authorities to keep a watch at pedestrian crossings and impose a hefty fine on the errant riders of these deathly vehicles?

The Times of India, devotes a portion of its second page on Sundays, to what is called the TOI Citizen Reporter Impact. Here the citizen is asked to be a smart reporter and keep their Mobile Phone GPS on while clicking and sending them pictures of errant behaviour. The citizen is asked to describe exactly

where and when the picture was taken, giving names and other locators.



This method seems to be effective if one is to go by the pictures of some street or footpath before and after the action has been taken.

If footpaths are there in our town, they are, most often, used to park vehicles or pile garbage.

Under a new scheme called the AMRUT (Atal Mission for Rejuvenation & Urban Transformation) the construction of footpaths and foot over bridges is progressing, in metros like Kochi and Thiruvananthapuram.

The Amrut scheme is in charge of many things affecting citizens like roads, drains etc & it is here that the laying of footpaths and sidewalks comes in.

Something needs to be done urgently, in a small town like Kottayam, with its unruly traffic, if we are not to be suffering fractures and head injuries while crossing a road.

SCF Meetings in April

The First Meeting of the Senior Citizens' Forum for the month of April was held on 12/04/2019 at the SEERI Auditorium

There was no Chief Speaker that day.

The Secretary, Dr Joseph Cherian read the Annual Report for the year 2018-2019.

Dr P I John , President Kottayam Senior Citizens' Forum, mentioned that it was time to elect new Office Bearers, as the current Office -Bearers had completed their term for the year 2018-19.

The Installation ceremony would be held at Hotel Aida on the

26th of April.

Prof K M Varghese was asked to announce the names of the five Office -Bearers for the year 2019-2020.

The names of the six Governing Board members, the Special Invitees and the names of Special Invitees with additional responsibilities was also read out.

The Installation of the new Office Bearers was held at the Second Meeting of the SCF on the 26th of April 2019. The venue was the Rhea Hall of Hotel Aida, Kottayam.

Prof George Koshy was the person chosen to administer the Oath of Office.

The Chief Guest was Justice Cyriac Joseph, Lokayukta.

Briefly explaining the concept called Lokayutha, which is an anti-corruption ombudsman; the former Supreme Court Judge, shared his views about how a Senior Citizen could contribute to the good of other citizens.

He made a special mention of the third Kaurava brother, Vikaranan, who was the only person who questioned the humiliation of Draupadi in the Mahabharata. He advised the seniors to stand up and fight against injustice.

Dhanya Gopinath

Office Bearers of the SCF for 2019-20

Dr P I John
President

Mr M Manoharan
Vice-President

Mr M Gopalakrishnan Nair
Secretary

Mr S K Paulose
Jt Secretary

Mr V G Shyam
Treasurer

Governing Board

Mrs Omana Abraham

Dr Joseph Cherian

Kottayam Baburaj

Mr V N Shiva Shankara Pillay

Mr John D Kunnath

Mr P P Abraham

Special Invitees

Dr Mathew Parackal

Prof George Koshy

Prof Babu Joseph

Mr A M Mathew

Mr P I Mani

Prof K M Varghese

Mr M Gopinathan

Dhanya Gopinath

Programme Co-ordination

Prof Babu Joseph

Mr P I Mani

Prof K M Varghese

Editor: Elders' Voice

Mrs Dhanya Gopinath

Tax Benefits for Senior Citizens

In India, a person above the age of 60 is classified as a Senior Citizen, but you become a Super Senior Citizen when you cross 80. With a view to making life simpler for senior citizens, the government has given them a variety of tax benefits.

When it comes to payment of income tax, the government has defined special concessions for people above the age of 60 to reduce their tax burden.

Tax Free Slab:

Up to Rs3 lakh for 60+

Up to Rs5 lakh for 80+

Interest exemption under Section 80TTB for senior citizens has been extended to senior citizens in two ways: one is financial and the other is procedural. Let us look at both the benefits for senior citizens. Effective the Union Budget of 2018-19, the interest exemption limit on deposits has been increased from Rs 10,000 to Rs 50,000 per annum.

This is a great relief for senior citizens who depend on interest income for their post retirement expenses. The second benefit is more procedural but important nevertheless. Prior to Union Budget 2018-19, senior citizens were liable for deduction of TDS on interest income. TDS could be avoided by submitting Form 15-H to the bank in advance. However,

if someone forgot to submit Form 15-H, the TDS would be deducted and the person would have to file returns to claim a tax refund. This was, by itself a cumbersome process. To simplify this aspect, the government announced in the last budget that there would be no TDS for senior citizens and no Form 15-H would be required. Of course, if the interest is above Rs50,000 annually, the onus is on the individual to pay the tax.

Premiums paid on recognized health insurance policies for self, family, and parents are eligible for deduction under Section 80D. This deduction was Rs 25,000 for regular taxpayers and Rs 30,000 for senior citizens till Budget 2018. In the last latest Budget, however, the government has increased the limit for senior citizens to Rs 50,000 per annum. Hypothetically, if you are 61 and your parents are above 80, the effective deduction under Section 80D goes up to Rs 1,00,000 per annum.

There is one more benefit pertaining to treatment of specific diseases under Section 80DDB. Till Union Budget 2018, an exemption of Rs 60,000 for senior citizens (above 60 years) and Rs 80,000 for super senior citizens (above 80 years) was available for medical treatment expenses for specified diseases. The revised limit under Section 80DDB stands enhanced to Rs 1,00,000 per year for all citizens above 60 years of age.

In the past, standard deduction used to be available only to work-

ing people. Budget 2018 has provided for a flat standard deduction of Rs 40,000 to every taxpayer, including senior citizens. Senior citizens earning post retirement pension are also eligible for standard deduction. Further, unless the senior citizen is in business, they are exempt from advance tax.

Reverse mortgage is a special scheme for senior citizens wherein they can monetize their property value and get EMIs in return. The amount paid regularly to the senior citizen under the reverse mortgage scheme is entirely exempt from tax in the hands of the senior citizen.

There are a plethora of benefits that the government has made available for senior citizens so that they can enjoy a peaceful and hassle-free retirement.

**India Infoline News Service |
Mumbai | March 2, 2019**

**In the end, it's not
the years in your
life that count. It's
the life in your
years.**

Abraham Lincoln



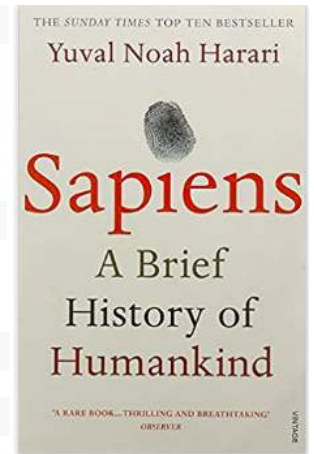
Fr. Jose Suresh being presented with Yual Harari's book: Sapiens: A Brief History of Humankind

Homo sapiens rules the world because it is the only animal that can believe in things that exist purely in its own imagination, such as gods, states, money and human rights.

Starting from this provocative idea, Sapiens goes on to retell the history of our species from a completely fresh perspective. It explains that money is the most pluralistic system of mutual trust ever devised; that capitalism is the most successful religion ever invented; that the treatment of animals in modern agriculture is probably the worst crime in history; and that even though we are far more powerful than our ancient ancestors, we aren't much happier.

By combining profound insights with a remarkably vivid language, Sapiens acquired cult status among diverse audiences, captivating teenagers as well as

university professors, animal rights activists alongside government ministers. By 2018, over 10 million copies



have been sold, and the book has been translated into nearly 50 languages.

(From Yual Harari's website)

"Smart" Grocery Shops

There are 20 Million small grocery shops in the country surviving on a profit margin as low as two percent. While the size of the Indian retail industry is well over Rs 50 Trillion, organised retail accounts for just 10 percent of that. The balance is churned out in the large number of small grocery shops (so-called Kirana stores).

Indian shoppers continue to rely on brick-and-mortar stores for their monthly and daily grocery needs. Most of the food is consumed fresh, and processed food pack sizes are small, and consumption is at most stacked up for

a few days or a week.

This segment has weathered many storms – from the entry of large format stores with their huge discounts, to ecommerce players offering even deeper discounts. And despite being written off many times, they have survived.

As they eye higher margins, they're turning to technology and digitisation to scale their business. This translates to a huge opportunity for anyone with an idea to help improve sales and margins for kirana stores. With the large majority of kirana stores yet to fully embrace technology to change their business, startups believe this is a big business op-

portunity. In fact, several startups are already tapping this opportunity

Paytm, the digital payments major, claims that it has signed up over 7 million retailers across the country for its retail Point of Sale (PoS) system and customer engagement business. Connect India is another company working with 6,000 small stores and 4,000 micro entrepreneurs to deliver goods to consumers across 4,000 pincodes in India. The aim is to create 35,000 smart grocery entrepreneurs by the end of FY20.

(Adapted from YourStory, an entrepreneurial website)

WISH YOU A VERY HAPPY BIRTHDAY!

May your birthday and every day ahead be filled with the warmth of love, the joy of good health and blessings in abundance!

Mr P K Abraham - 28th May

Mr P P Abraham - 18th May

Dr Babu Chacko - 21st May

Dr K P Joy - 24th May

Mrs Kunjoojamma Mathew - 12th May

Mr K M Mathew - 15th May

Mrs Lizzy Mathew - 27th May

Prof Annie Mathew - 26th May

Prof T M Philip - 31st May

Mrs Sosamma Varghese - 17th May

Mr Sivashankara Pillay - 24th May