

CERTIFICATE OF NET PAY

NAME OF BORROWER

For the month of: _____

Add: Allowances

Gross Monthly Income _____

Less: Deductions

Total Deductions _____

Net Monthly Income _____

Issued this _____ day of _____, 20__.
 I certify under pain of perjury that the above-mentioned information is true and correct.

 HEAD OF OFFICE/AUTHORIZED REPRESENTATIVE
 (Signature over printed name)

GUIDELINES AND INSTRUCTIONS

A. Who May File

Any Pag-IBIG Fund member who satisfies the following requirements may apply for a calamity loan:

1. The member has made at least 24 monthly contributions.
2. The monthly net take home pay requirement of government employees shall be subject to the rules and regulations as provided for in the General Appropriations Act (GAA). On the other hand, the monthly net take home pay of employees working with the private sector shall be based on their respective company policies, if there is any.
3. Members with active Fund membership at the time of application with commitment from both the employee and employer to continuously remit contributions at least for the term of the loan.
4. For members who have withdrawn their membership contributions due to membership maturity, the reckoning date of the updated 24 monthly contributions shall be the first monthly contribution following the month the member qualified to withdraw his Pag-IBIG Fund contributions.
5. For members who have active contributions under both the Pag-IBIG I and Pag-IBIG II, the membership contributions under Pag-IBIG II shall be considered to meet the required 24 monthly contributions.
6. The member is a resident of the area which is declared under a state of calamity.

B. How to File

The applicant shall:

1. Secure the Pag-IBIG Fund Calamity Loan Application Form (CLAF) from any Pag-IBIG Fund NCR/Provincial branch.
2. Accomplish 1 copy of the application form.
3. Attach Certification from the Barangay Chairman that the member is a victim of the calamity together with Sangguniang Bayan Resolution declaring the area in a state of calamity.
4. Under PACSVAL/PDDTS/Cash Card releasing, attach photocopy of passbook or Automated Teller Machine (ATM) card reflecting the account name and bank account number.
5. Submit complete application, together with the required documents to any Pag-IBIG Fund NCR/Provincial branch. Processing of loans shall commence only upon submission of complete documents.

C. Loan Features

1. Loan Amount

The loanable amount shall be 80% of the member's Total Accumulated Value (TAV). For members with existing MPL, the outstanding loan balance shall be deducted from the proceeds of the calamity loan.

2. Interest

The loan shall bear an interest rate of 10.75% p.a. for the duration of the loan.

3. Manner of Release of Loan

The loan proceeds shall be released through a check payable to the borrower or shall be credited to the borrower's bank account through the LANDBANK's Payroll Credit Systems Validation (PACSVAL), Philippine Domestic Dollar Transfer System (PDDTS) facilities, Cash Card and other similar modes of payment.

4. Availment Period

The loan shall be availed of within 90 days from the occurrence of the calamity.

5. Loan Term

The loan shall be amortized over a period of 24 months with a grace period of 5 months.

6. Loan Payments

The loan shall be paid in equal monthly payments thru salary deduction in such amounts as may fully cover the obligation over the loan period.

Payment shall be remitted to the Fund on or before the fifteenth (15th) day of each month, beginning on the third (3rd) month following the date on the DV/Check. For centralized accounts, remittances shall start on the sixth (6th) month from the date of the DV/Check.

The borrower may fully pay the outstanding balance of the loan prior to loan maturity. In case of separation from employer, the borrower shall pay directly to any Pag-IBIG Fund office or thru his new employer, after notifying Pag-IBIG Fund of his change of employer.

A penalty of 1/2% of any unpaid amount shall be charged to the borrower for every month of delay.

Penalties shall be computed from the date any payment is due but shall be charged only upon full payment or loan renewal.

However, for member-borrowers paying their calamity loans through automatic salary deduction, no penalty shall be charged against the borrower, if non-payment of the loan is due to the fault of the employer. The corresponding interest, however, shall continue to accrue until full settlement of the loan.

7. Application of Payment

Payments made after the due date shall be applied according to the following schedule of priorities:

- a) Penalties
- b) Interest
- c) Principal

D. Loan Renewal

Should another calamity occur in the same area, a borrower may renew his calamity loan anytime. The outstanding balance of his existing loan, together with any accrued interests, penalties and charges, shall be deducted from the proceeds of the new loan.