



MEL-01519(04-2021)

Republic of the Philippines

SOCIAL SECURITY SYSTEM
DISCLOSURE STATEMENT
ON LOAN/CREDIT TRANSACTION
SALARY LOAN

(As Required under R.A 3765 Truth in Lending Act)

SS Number: 33-3435279-3

Name of Borrower: ALICIA BAQUE MANABAT

Address: BUKID AREA 4 SUN VALLEY CITY OF PARAÑAQUE , 1700

SALARY LOAN DETAILS**1. LOAN AMOUNT** **P6,000.00****2. OTHER CHARGE(S)/DEDUCTION(S)** **P138.90**

a. Service Fee (1% of loan amount)

P60.00

b. Advance Interest

P78.90

c. Balance of previous loan as of 01/11/2023 11:24:43, if any

P0.00**3. NET PROCEEDS OF LOAN(item 1 less item 2)** **P5,861.10****4. SCHEDULE OF PAYMENTS**

| Applicable Month | | Due Date | Amount | | | Outstanding Principal Balance |
|------------------|--------|-----------|--------------|----------|------------|-------------------------------|
| | | | Amortization | Interest | Principal | |
| | | | | | | P 6,000.00 |
| 1 | Mar-23 | 30-Apr-23 | P 276.87 | P 50.00 | P 226.87 | P 5,773.13 |
| 2 | Apr-23 | 31-May-23 | P 276.87 | P 48.11 | P 228.76 | P 5,544.37 |
| 3 | May-23 | 30-Jun-23 | P 276.87 | P 46.20 | P 230.67 | P 5,313.70 |
| 4 | Jun-23 | 31-Jul-23 | P 276.87 | P 44.28 | P 232.59 | P 5,081.11 |
| 5 | Jul-23 | 31-Aug-23 | P 276.87 | P 42.34 | P 234.53 | P 4,846.58 |
| 6 | Aug-23 | 30-Sep-23 | P 276.87 | P 40.39 | P 236.48 | P 4,610.10 |
| 7 | Sep-23 | 31-Oct-23 | P 276.87 | P 38.42 | P 238.45 | P 4,371.65 |
| 8 | Oct-23 | 30-Nov-23 | P 276.87 | P 36.43 | P 240.44 | P 4,131.21 |
| 9 | Nov-23 | 31-Dec-23 | P 276.87 | P 34.43 | P 242.44 | P 3,888.77 |
| 10 | Dec-23 | 31-Jan-24 | P 276.87 | P 32.41 | P 244.46 | P 3,644.31 |
| 11 | Jan-24 | 29-Feb-24 | P 276.87 | P 30.37 | P 246.50 | P 3,397.81 |
| 12 | Feb-24 | 31-Mar-24 | P 276.87 | P 28.32 | P 248.55 | P 3,149.26 |
| 13 | Mar-24 | 30-Apr-24 | P 276.87 | P 26.24 | P 250.63 | P 2,898.63 |
| 14 | Apr-24 | 31-May-24 | P 276.87 | P 24.16 | P 252.71 | P 2,645.92 |
| 15 | May-24 | 30-Jun-24 | P 276.87 | P 22.05 | P 254.82 | P 2,391.10 |
| 16 | Jun-24 | 31-Jul-24 | P 276.87 | P 19.93 | P 256.94 | P 2,134.16 |
| 17 | Jul-24 | 31-Aug-24 | P 276.87 | P 17.78 | P 259.09 | P 1,875.07 |
| 18 | Aug-24 | 30-Sep-24 | P 276.87 | P 15.63 | P 261.24 | P 1,613.83 |
| 19 | Sep-24 | 31-Oct-24 | P 276.87 | P 13.45 | P 263.42 | P 1,350.41 |
| 20 | Oct-24 | 30-Nov-24 | P 276.87 | P 11.25 | P 265.62 | P 1,084.79 |
| 21 | Nov-24 | 31-Dec-24 | P 276.87 | P 9.04 | P 267.83 | P 816.96 |
| 22 | Dec-24 | 31-Jan-25 | P 276.87 | P 6.81 | P 270.06 | P 546.90 |
| 23 | Jan-25 | 28-Feb-25 | P 276.87 | P 4.56 | P 272.31 | P 274.59 |
| 24 | Feb-25 | 31-Mar-25 | P 276.87 | P 2.28 | P 274.59 | P .00 |
| | Total | | P 6,644.88 | P 644.88 | P 6,000.00 | |

5. EFFECTIVE INTEREST RATE**10.47% per annum****6. CONDITIONAL CHARGES MAYBE IMPOSED**

- Continuing Interest of 10% per annum against Outstanding Balance after the loan term.
- Penalty of 1% per month against unpaid loan amortization.

This is a system-generated Disclosure Statement on Loan/Credit Transaction and does not require a signature from SSS.



Republic of the Philippines
SOCIAL SECURITY SYSTEM

TERMS AND CONDITIONS FOR SALARY LOAN

(SSC Res. Nos. 316-s.2012 dated 18 April 2012, 561-s.2019 dated 31 July 2019 & 734-s.2019 dated 09 October 2019)

A. ELIGIBILITY REQUIREMENTS

All employed and currently contributing self-employed or voluntary members applying for salary loan must meet the following eligibility requirements:

1. For a one-month salary loan, the member-borrower must have thirty-six (36) posted monthly contributions, six (6) of which should be within the last twelve (12) months prior to the month of filing of application.
2. For a two-month salary loan, the member-borrower must have seventy-two (72) posted monthly contributions, six (6) of which should be within the last twelve (12) months prior to the month of filing of application.
3. The employer of the employed member-borrower must be updated in the payment of contribution and loan remittances.
4. The member-borrower must:
 - have not been granted any final benefit (i.e., total permanent disability, retirement, and/or death benefits)
 - be under sixty-five (65) years of age at the time of application for loan
 - have not been disqualified due to fraud committed against the SSS

B. FILING OF APPLICATION

Online filing of salary loan application thru the SSS website (My.SSS facility) or thru the SSS mobile application except for Educational Assistance Loan Program (EALP), and Emergency Loan Assistance Program (ELAP) which may still be filed over the counter (OTC) at SSS Branches due to additional documentary requirements.

C. LOANABLE AMOUNT

1. A one-month salary loan is equivalent to the average of the member-borrower's 12 latest posted Monthly Salary Credits (MSCs), rounded to the next higher MSC, or amount applied for, whichever is lower.
2. A two-month salary loan is equivalent to twice the average of the member-borrower's 12 latest posted MSCs, rounded to the next higher MSC, or amount applied for, whichever is lower
3. The net amount of the loan shall be the approved loan amount less service fee, pro-rated interest, and outstanding balance of previous short-term member loans, if any.

REPAYMENT TERM AND SCHEDULE OF PAYMENT

1. The loan shall be payable within two (2) years in 24 equal monthly amortizations
2. The loan amortization shall start on the 2nd month following the date of the approval of the loan.
3. Payment deadline shall be on or before the last day of the month following the applicable month.
4. In case the payment deadline falls on a Saturday, Sunday or holiday, payment may be made on the next working day.

Illustration:

| Applicable Month | Payment Deadline |
|------------------|------------------|
| December 2019 | 31 January 2020 |
| January 2020 | 29 February 2020 |
| February 2020 | 31 March 2020 |
| ... and so on | ... and so on |

5. Payment shall be made at any SSS branch office with payment facility, SSS-accredited bank, or SSS-authorized payment center.

E. INTEREST AND PENALTY

1. The loan shall be charged an interest rate of 10% per annum until fully paid, computed on a diminishing principal balance, and shall be amortized over a period of 24 months.
2. Pro-rated interest from the date of loan granting up to the end of the month prior to first amortization month shall be deducted in advance from the loan proceeds.
3. Any excess in the amortization payment shall be applied to the outstanding principal balance.
4. Loan amortization not remitted on due date shall bear a penalty of 1% per month. A delay of a fraction of a month shall be charged a full month penalty.
5. Aggregate unpaid obligation equivalent to more than six (6) monthly amortizations shall result to loan default. The full balance of a defaulted loan shall become due and demandable. A defaulted account is subject to 10% interest per annum charged on the outstanding principal balance and 1%

F. SERVICE FEE

A service fee of 1% of the loan amount shall be charged and deducted from the proceeds of the loan.

G. LOAN RENEWAL

1. Renewal of loan shall be allowed after payment of at least 50% of the original principal amount and when at least 12 months has lapsed.
2. Proceeds of renewed loan may be any amount greater than or equal to zero, provided that the outstanding balance on the previous loan has been deducted.

H. RESPONSIBILITIES OF THE EMPLOYER

1. The employer shall be responsible for the collection through payroll deduction and remittance to the SSS of the amortization due on the employed member-borrower's salary loan
2. In case the employed member-borrower is separated voluntarily (e.g., retirement or resignation) or involuntarily (e.g., termination of employment or cessation of operations of the company) from the company, the employer shall deduct the total balance of the loan from any benefit/s due the employee and shall remit the same in full to SSS.
3. The employer shall report to the SSS the effective date of separation from the company and the unpaid loan balance of the employed member-borrower, through the collection list, if the benefit/s of the employed member-borrower is/are insufficient to fully repay his/her loan.
4. The employer shall require a new employee to secure from the SSS an updated statement of his/her account, deduct the amortization due from his/her salary and remit the payment to SSS.

I. RESPONSIBILITIES OF THE MEMBER

1. The member-borrower shall notify the Member Services Section of the nearest SSS branch office of any change in his/her contact information or by logging in to his/her My.SSS account thru the SSS website or mobile application.
2. A member-borrower who transfers employment shall secure from the SSS and submit to his/her new employer an updated statement of account of any outstanding loan balance with SSS and allow his/her employer to deduct from his/her salary the corresponding amortization due, including any interest/or penalty for late remittance.

J. DEDUCTION OF UNPAID LOAN FROM BENEFITS

In case the member-borrower fails to immediately pay the outstanding balance, the arrearages/unpaid loan, as well as the interest and penalty thereon, shall be deducted from the benefits being claimed by the member, as follows:

- * For employed member - final benefits (total disability/retirement/death)
- * For self-employed/voluntary member - short-term benefits (Sickness/Maternity/Partial Disability) or final benefits (total disability/retirement/death)

K. OTHER CONDITIONS

1. Any overpayment on a previous loan shall be subject to validation of SSS, and if valid, shall be applied to the active loan, if any. If there is no active loan, it shall be refunded to the member/borrower upon his/her request.

R.A.3765, OTHERWISE KNOWN AS "TRUTH IN LENDING ACT"
A DISCLOSURE STATEMENT ON LOAN TRANSACTION SHALL BE ISSUED BY SSS TO THE MEMBER-BORROWER UPON APPROVAL OF HIS/HER SALARY LOAN APPLICATION.