



PRIVATE EDUCATION RETIREMENT ANNUITY ASSOCIATION

16th Floor Multinational Bancorporation Centre, 6805 Ayala Avenue, Salcedo Village, Makati City 1227

Tel. No.: (02) 817-4531 Fax No.: (02) 818-79-21

MPL Form
REV. 3/2010
50 pads

Multi-Purpose Loan (MPL) Application Form

Note: **PLEASE READ INSTRUCTIONS AT THE BACK.** PLS. USE BLUE INK ONLY.

Name: _____ Given M.I. Surname	PERAA ID No: _____	Telephone No.: _____ Office _____ Home/Mobile _____
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Name of Present Participating Institution (PI): _____

Address of Present PI: _____

Date of Birth ____/____/____ month day year	Sex: <input type="checkbox"/> Male <input type="checkbox"/> Female	Date of Employment ____/____/____ (With Present PI) month day year	Latest Salary _____ P	TIN No. _____
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Type of Loan <input type="checkbox"/> New <input type="checkbox"/> Renewal	Amount of Loan: _____	Period of Payment <input type="checkbox"/> 12 months <input type="checkbox"/> 24 months	Check Release <input type="checkbox"/> Mailing <input type="checkbox"/> Pick-up	Purpose of Loan _____
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I understand that the processing of this application is subject to the Terms and Conditions of the Multi-Purpose Loan (MPL) Program of the Private Education Retirement Annuity Association (PERAA). In consideration of the loan that may be granted by virtue of this application, I hereby authorize my present employer to deduct from my salary the monthly contribution and amortization due and remit the same to PERAA. This authorization is irrevocable until such time that the said loan is fully paid. I certify under pain of perjury that the information given and any or all statements made herein are true and correct to the best of my knowledge and belief.

SIGNATURE OF APPLICANT

DATE

We agree to act as the co-borrower and collect through payroll deduction the corresponding monthly amortization on this loan and the monthly PERAA contribution of herein applicant and remit the same to PERAA together with employer counterpart contribution, for the duration that the said loan remains outstanding. Furthermore, the following loan amortization's from his/her previous loan were collected and remitted to PERAA (for loan renewal only).

Schedule of Loan Payments (for loan renewal only)

Date	Amount	O.R. #	Date	Amount	O.R. #	Date	Amount	O.R. #
_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____

_____ CO-BORROWER Name of PI	_____ SIGNATURE OVER PRINTED NAME Authorized Signatory of the PI	_____ DESIGNATION	_____ DATE
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Note: The signature of the authorized signatory of the PI must be the same as in the Authorized Signatory Form (ASF) submitted to PERAA.

For PERAA's use only

LOAN COMPUTATION

AMOUNT OF LOAN	P _____
Add: OVERPAYMENT	P _____
Less: DEDUCTIONS	
Service Fee	P _____
Prior Loan Balance	_____
Penalty	_____
NET PROCEEDS OF THE LOAN	P _____

Processed by: _____	Checked by: _____	Approved by: _____
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Name of Applicant _____	Follow-Up Date: _____	Received by/Date: _____
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Name of PI: _____	For Inquiries, pls. call: Tel # (02) 817-4531 / 817-4544 or email at Email Address: memberservices@peraa.org
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Note: Please bring an authorization letter signed by the signatory of the school if check is for pick-up.

You can also call or text your queries to these numbers: (0908) 885-0906 (0917) 880-6610 / (0923) 733-1307

List of Requirements

1. **Submit only one (1) copy of the duly accomplished application form with the following documents:**
 - Photocopy of two (2) valid ID cards with clear picture and signature (SSS, Driver's License or Company). Also, affix signature on the photocopy.
 - *For renewal-* certificate of loan payments (with date paid, amount, OR No.) and a copy of the previous MPL transmittal slip.
2. **Submit this form to your present employer for approval. Erasures, if any, should be countersigned by the authorizing officer of the school.**

Terms and Conditions of the Multi-Purpose Loan

Program

Loan Purpose:

- Educational expenses
- House Repair
- Emergency
- Others (pls. specify)

Borrower Eligibility - A member-employee is qualified to avail the loan subject to the following conditions:

- Must be currently employed by a PERAA participating institution (PI) and regularly contributing to the fund
- Must have paid at least thirty six (36) monthly contributions
- PI must be up-to-date in contributions
- PI must be willing to act as a co-borrower
- PI must be adopting a contributory scheme or if not, the member has voluntary contributions
- Member who has not been disqualified as a result of filing a fraudulent loan application with PERAA
- PI allocation should not be exhausted

Amount of Loan – The maximum amount of loan for each qualified member is the smallest of the following:

- ₱ 30,000
- 80% of employee's share at the time of the application
- Available allocation for the PI.

Term of Loan - The loan can be paid in 12 or 24 equal monthly payments upon the option of the borrower.

Charges/Penalties

- Service charge is 1.5% of the amount of loan.
- Penalty is equivalent to 1/10 of 1% of any unpaid monthly amortization for each day of delay.

Interest Rate

- The interest rate at the time the application was approved is the applicable rate throughout the period of the loan.
- The average Phibor rate of the previous semester is the basis of the MPL Interest Rate as approved by the PERAA Board of Trustees.

Loan Pre-termination - The borrower may pay in full the outstanding balance of his/her loan. MPL balance is computed based on the discounted total of the unpaid monthly amortization.

8. **Loan Payments - The loan shall be paid in equal monthly payments through salary deductions. Monthly payment starts one (1) month after the check has been released to the borrower (e.g., date released: Nov. 15, first amortization due: Dec. 15).**

- **In case of separation from service from the present employer, the loan balance including accrued interests and penalties shall become immediately due and payable. If the borrower files for Repurchase or Separation-from-Service benefit claim, proceeds from the borrower's personal accumulated value shall be applied to the outstanding loan and any unpaid balance shall be paid in full by the borrower and his/her co-borrower**

- **In case of retirement, total disability or departure from the country permanently, the borrower's total accumulated value shall be applied to the outstanding loan, any unpaid balance shall be paid in full by the borrower and his/her co-borrower.**

- **All loans will be evaluated three (3) months after the maturity date. Any unsettled or unpaid amortizations including penalty will be automatically deducted from the accumulated value of the borrower. The borrower will be suspended for a period of one year.**

- **Penalty charges (if any) from the previous loan shall be automatically deducted from the proceeds of the new loan.**

9. **Loan Renewal - Subject to the availability of the PI's allocation, a borrower may renew his multi-purpose loan upon payment of at least 75% of the total amortization due. The outstanding balance, together with any accrued interest and penalty, shall be deducted from the proceeds of loan.**

IF YOU ARE GOING TO REPRODUCE THIS FORM, PLEASE BE SURE TO PRINT BOTH SIDES