

1. WHO ARE QUALIFIED TO AVAIL OF THE PLP?

All SSS retirement pensioners who meet the following conditions are qualified to apply for a Pension Loan:

- A. Must be 80 years of age or below at the end of the month of loan term;

Note: The term of the loan plus the age of the pensioner at the time of application should not exceed 80 years.

- B. Must have no deductions from his/her monthly pension (such as for outstanding loan balance, benefit overpayment payable to SSS, etc.);

- C. Must have no existing advance pension under any SSS Calamity Assistance Package; and

- D. Must be receiving his/her regular monthly pension for at least one (1) month and status of pension is "Active."

Note: If the retiree pensioner availed of the 18 months advance pension, he/she must be receiving his/her regular monthly pension for at least one (1) month.

SSS retirement pensioners under the Portability Law, and those under the care and custody of a guardian are excluded from this loan program.

2. WHAT IS THE LOANABLE AMOUNT AND THE REPAYMENT TERMS?

The loan amount is based on the basic monthly pension (BMP) plus the P1,000.00 (1K) additional benefit. The pensioner-borrower may choose from the following loanable amounts, but not to exceed the maximum loan limit of P32,000:

LOANABLE AMOUNT	REPAYMENT TERM
2 x (BMP + 1K additional benefit)	3 months
4 x (BMP + 1K additional benefit)	6 months
6 x (BMP + 1K additional benefit)	12 months

3. WHAT ARE THE STEPS IN APPLYING FOR A LOAN?

- A. The pensioner-borrower must go personally to any SSS branch or service office and present the original and submit a photocopy of any of the following:

- Social Security (SS) ID card
- Unified Multi-purpose Identification (UMID)
- Alien Certificate of Registration from Bureau of Immigration
- LTO Driver's License
- NBI Clearance
- Passport
- PNP Permit to Carry Firearms Outside of Residence
- PNP Firearm Registration
- Phil. Postal Corp. ID Card
- MARINA Seafarer's Identification and Record Book (Seaman's Book)
- COMELEC Voter's ID Card
- Two (2) valid ID cards/documents, both with signature and at least one (1) with photo.

- B. Wait for the results of the eligibility check to be performed by SSS counter personnel to find out if the pensioner is eligible to avail the Pension Loan.

- C. Choose the loan amount and repayment term being applied for.

- D. Review the pensioner-borrower information and loan details to be shown by the SSS counter personnel.



- E. Receive the Cash Card or Quick Card of the chosen bank or enroll UMID card as ATM card at the Union Bank of the Philippines kiosk (if available in branch).

- F. Affix signature on the following:
 - Pension Loan Application and Disclosure Statement (3 copies)
 - Photocopy of the valid IDs (3 signatures)

- G. Fill out and sign the Supplemental Info Sheet and Terms and Conditions of the chosen bank.

- H. Wait for five (5) working days from date of approval before withdrawing the loan proceeds from the Cash Card/UMID card.

Note: Retirement pensioners based abroad whose UMID Cards are enrolled as ATM cards may apply for a Pension Loan by submitting the documentary requirements at the nearest SSS Foreign Representative Office.

4. HOW IS THE MONTHLY AMORTIZATION PAID?

The loan amortization shall be deducted from the monthly pension. The first amortization shall become due on the second month after the loan was granted. For example, if the loan was granted in May, the first amortization shall be deducted from the pension for July.

5. WHAT IS THE INTEREST RATE?

The interest rate is 10% per annum, or 0.83% per month, and it is computed on a diminishing principal balance until fully paid.

6. HOW LONG IS THE LOAN PROCESSING TIME?

The pension loan shall be processed within the day of application. The loan proceeds shall be credited to the Cash Card/UMID card within five (5) working days from approval date of application.

7. IS THERE A FEE FOR THE QUICK CARD OR CASH CARD?

Yes, there is a minimal fee but it depends on the bank that the pensioner-borrower chooses. The cost shall be shouldered by the pensioner-borrower and shall be deducted from the loan proceeds by the bank.

8. IN CASE OF THE PENSIONER-BORROWER'S DEATH, WILL THE REMAINING LOAN BE DEDUCTED FROM THE FAMILY'S FUNERAL AND DEATH BENEFITS?

No, the loan balance shall not be deducted from the funeral and death benefits to be claimed by the beneficiaries. This is because all pensioner-borrowers shall be covered by Credit

Life Insurance (CLI), which ensures that the outstanding loan balance is fully paid in case of the untimely demise of the borrower. The one percent (1%) service fee usually charged by the SSS is now waived and shall be used instead to subsidize the pensioner-borrower's CLI premium.

9. CAN ANOTHER PERSON APPLY FOR THE LOAN ON THE PENSIONER'S BEHALF IF THE LATTER CANNOT GO TO THE SSS BRANCH DUE TO HEALTH CONCERNS?

No. Application of loan must be done personally by the pensioner-borrower who will be asked to sign the Pension Loan Application and Disclosure Statement. This will ensure that the pensioner-borrower is willingly entering into this loan arrangement with the full knowledge of its terms and conditions.

10. WHEN CAN THE PENSION LOAN BE RENEWED?

The pensioner-borrower shall be allowed to renew the loan only after full payment of the current loan.

CONTACT SSS THRU:



member_relations@sss.gov.ph



www.sss.gov.ph



920-6446 to 55 / 917-7777



SSSPH

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You can borrow up to **P32,000***!

No ATM card collateral, no processing fees,
and the lowest interest rate in the market.

Sulit talaga sa SSS!

*Maximum loan limit



SSS PENSION LOAN PROGRAM (PLP)

Secure * Affordable * Fast * Easy



SOCIAL SECURITY SYSTEM