



(04-2013)

Republic of the Philippines
SOCIAL SECURITY SYSTEM
APPLICATION FOR SUBSEQUENT RELEASE OF
EDUCATIONAL ASSISTANCE LOAN

THIS FORM IS NOT FOR SALE

PLEASE READ THE TERMS & CONDITIONS AND INSTRUCTIONS AT THE BACK BEFORE ACCOMPLISHING THIS FORM. PRINT ALL INFORMATION IN CAPITAL LETTERS AND USE BLACK INK ONLY.

PART I - TO BE FILLED OUT BY THE MEMBER

SS NUMBER, COMMON REFERENCE NUMBER (CRN), DATE OF BIRTH (MMDYYYY), TAX IDENTIFICATION NUMBER (TIN), NAME OF MEMBER, CIVIL STATUS, LOCAL ADDRESS, TELEPHONE NUMBER, MOBILE/CELLPHONE NUMBER, E-MAIL ADDRESS, FOREIGN ADDRESS (FOR OFW), COUNTRY, ZIP CODE, NAME OF SCHOOL, SCHOOL CODE, ADDRESS OF SCHOOL, POSTAL CODE

MEMBER-BORROWER'S CERTIFICATION

I certify that all information provided in this form are true and correct. Also, I agree with the TERMS AND CONDITIONS of the loan application.

PRINTED NAME, SIGNATURE, DATE
If member-borrower cannot sign, affix fingerprints to be witnessed by two (2) persons.

Below are the witnesses to fingerprinting:

1) PRINTED NAME, SIGNATURE, DATE
2) PRINTED NAME, SIGNATURE, DATE
RIGHT THUMB, RIGHT INDEX

SCHOOL'S CERTIFICATION

This is to certify that (Name of Student) is enrolled/has applied for enrollment with the following details:

- Name of course : Degree / Vocational/Technical
School year :
Level : 1st year, 2nd year, 3rd year, 4th year, 5th year
Semester/Trimester/Quarter : 1st, 2nd, 3rd, 4th
No. of years to finish course : 2 years, 3 years, 4 years, 5 years

PRINTED NAME, SIGNATURE, POSITION TITLE, DATE

PART II - TO BE FILLED OUT BY SSS

IDENTIFICATION/DOCUMENT(S) PRESENTED/SUBMITTED: SS ID card, Two valid IDs, one with photo and signature, Assessment/Billing statement from school, Others
RECEIVED AND ENCODED BY, REVIEWED BY, SIGNATURE OVER PRINTED NAME, DATE & TIME

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ACKNOWLEDGEMENT STUB

SS NUMBER/CRN, NAME OF MEMBER (LAST NAME, FIRST NAME, MIDDLE NAME), RECEIVED BY, DATE RECEIVED, RECEIVING BRANCH, SIGNATURE OVER PRINTED NAME, DESIGNATION

TERMS AND CONDITIONS

I. ELIGIBILITY REQUIREMENTS

1. All currently employed, currently contributing self-employed or voluntary member.
2. Member-borrower must have at least twelve (12) posted monthly contributions with at least one (1) contribution within the last three (3) months prior to the date of application for loan; if without one (1) contribution for the last three (3) months, member-borrower shall pay and present proof of payment.
3. Member-borrower whose last posted Monthly Salary Credit (MSC) is Php15,000 or below, provided that his/her actual monthly basic salary or income is not more than Php25,000; member-borrower who falls under MSC of Php15,000, must present proof of actual monthly salary/income of not more than Php 25,000.
4. Members who are up-to-date in the payment of salary/housing loan amortization. If with overdue amount, it must not exceed three (3) monthly loan amortization.

II. COVERED BENEFICIARIES

1. Member-borrower, legal spouse, child of SSS member (including illegitimate) and sibling of unmarried SSS member (including half-brother/sister).
2. Married member-borrowers are allowed to avail up to two (2) beneficiaries who shall be any of the following: member himself/herself, his/her spouse, his/her children (legitimate or illegitimate).
3. No substitution of beneficiary shall be allowed.

III. AMOUNT OF LOAN

Degree Course - Maximum of Php20,000 per semester/trimester/quarter term or actual tuition/miscellaneous fees, whichever is lower, rounded off to the next higher Php100.

Vocational/Technical Course (minimum of 2 years) – Maximum of Php10,000 per semester/trimester or actual amount of tuition/miscellaneous fees, whichever is lower, rounded off to the next higher Php100.

The loan shall be funded by National Government (NG) and SSS on a 50:50 basis.

Any excess on the tuition fee and miscellaneous expenses shall be borne by the member/beneficiary.

IV. INTEREST RATE AND PENALTY

1. NG portion - 0 interest
SSS portion - 6% per annum based on diminishing principal balance until fully paid.
2. A 1% penalty per month shall be charged for any unpaid amortization.

V. REQUIRED DOCUMENTS

1. SSS ID or two (2) valid IDs.
2. Accomplished application form.
3. Assessment/Billing statement issued by the school of member/beneficiary.
4. Proof of monthly salary/income : pay slip or pay envelope or employer's certification (For Employed).
5. Income Tax Return or affidavit of income (For self-employed/voluntary paying).

VI. MANNER OF RELEASES

1. The check shall be payable to the school and shall be released to the member/beneficiary.
2. Subsequent loan releases shall be made upon submission of another accomplished application form and corresponding assessment/billing statement from the school.

Acknowledgment Receipt of Application Form shall be recognized by the school which shall serve as proof of loan availment by member-borrower.

Validation by the SSS may be done to ensure the continuous schooling of the member/beneficiary.

VII. REPAYMENT TERMS

Degree Course - The term is up to five (5) years and loan payment shall start after 18 months for semestral courses, 15 months for trimestral courses or 14 months & 15 days for quarter term courses from the scheduled last release date or from the date of last release for those who will not avail of the subsequent releases.

Vocational/Technical Course - The term is up to three (3) years and loan payment shall start after 18 months for semestral courses or 15 months for trimestral courses from the scheduled last release date or from the date of last release for those who will not avail of the subsequent releases.

Any unpaid educational assistance loan shall be deducted from the future benefit of the member.

VIII. ELIGIBLE SCHOOLS

The school must be accredited by the Commission on Higher Education for degree courses and Technical Education and Skills Development Authority for vocational/technical courses.

IX. OTHER CONDITIONS

1. SSS number shall be issued to a non-member beneficiary for the purpose of tracking him when he is employed in the event of delinquency by the member-borrower.
2. The SSS reserves the right to require additional documents as deemed necessary.
3. All semestral/trimestral/quarter term releases shall be consolidated at the end of one-year grace period after completion of the course or date of last release including the accrued interests from the actual dates of releases up to the date of consolidation. The consolidated amount shall be the principal loan to be amortized over the preferred term.

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| <p>"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 RECEIPT OF HIS/HER LOAN APPLICATION."</p> |
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