

## TERMS AND CONDITIONS FOR SARILING SIKAP LOANS

1. PPSTA offers Sariling Sikap Loans to all qualified members in different amount which corresponds to their net take home pay, as follows:

NET TAKE HOME PAY		AMOUNT OF LOAN		MONTHLY AMORTIZATION		TERM	
P	3,500.00	P	2,500.00	P	250.00		1 year
	4,000.00		5,000.00		500.00		1 year
	5,000.00		10,000.00		1,000.00		1 year
	5,000.00		20,000.00		1,140.00		2 years
	5,600.00		30,000.00		1,710.00		2 years
	6,200.00		40,000.00		2,280.00		2 years
	7,000.00		50,000.00		2,850.00		2 years

2. Applicant should submit original copy of his/her latest pay slip and a photocopy for the co-maker.
3. Signatories in the certification of the borrower shall be as follows:
- 3.1. For elementary school teachers and personnel - Principal
- 3.2. For school heads and other education support staff - PSDS or Division Superintendent depending on the station assignment of the staff concerned.
- 3.3. For secondary school teachers and personnel - Principal
4. Applicant must submit two (2) copies of duly accomplished loan application forms.
5. Incomplete or improper accomplishment of loan application form shall be a sufficient ground for disapproval.
6. Recommendation or approval in the loan form shall be signed by the Division Chapter/Regional President or Regional Board of Trustee of PPSTA as the case may be.
7. New members can apply for a loan amounting to P2,500 up to P 10,000.00 depending on their net take home pay and upon payment of MAS 65 and MRBS Plus premium equivalent for three (3) months or upon effectivity of the first IBM deduction or upon remittance of the three (3) months deductions for MAS 65 and MRBS Plus by the disbursing officer in case the applicant is a direct paying member.
8. Applicant paying direct or thru the disbursing officer is required to have two (2) co-makers, that is, one (1) IBM paying member and one (1) direct paying member. Applicant is further required to submit certification of payments from previous Sariling Sikap Loan from the disbursing officer.
9. Terminating deductions other than that of the Sariling Sikap Loan shall not be considered in determining the net pay requirement.
10. For SS Loan amounting to P 20,000.00, 30,000.00, 40,000.00 or 50,000.00, applicant and co-maker must be both active members of the PPSTA Mutual Aid System or MAS 65 and of the New Mutual Retirement Benefit System (NMRBS) or the MRBS Plus with a minimum of two (2) units for at least three (3) to five (5) years actively paying the MAS and the NMRBS as the case maybe or at least members of both MAS 65 or MRBS Plus.
11. Only PSD/IBM paid members can avail of the P 20,000.00, 30,000.00, 40,000.00, or 50,000.00 SS Loan.
12. Applicant and co-maker must not be above 60 years old. Above 60 years old may also avail loan provided the retirement benefits is enough to cover up the loan.
13. In-active applicants can avail only upon reactivation of membership by paying arrearages and upon effectivity of deductions from PSD/IBM for MAS and/or MAS 65.
14. Undeducted and unpaid loan will be resumed or paid in full before granting renewal or new loan.
15. The check for the loan shall be claimed directly by the applicant or mailed to the borrower. Third party shall be allowed to follow-up and/or hand carry the check if he/she is equipped with legal documents; Special Power of Attorney or written authority by the applicant together with at least two valid ID's.
16. The borrower must have no other outstanding loan with the PPSTA.
17. If, for any reason, the borrower is unable to pay his/her loan, the deduction will be borne by the co-maker after due notice.