



PENSION LOAN APPLICATION (OVER-THE-COUNTER)

IMPORTANT: Proceeds of this loan will be credited to the eCard account of the pensioner/borrower. Prior to the filing of the accomplished application form, the pensioner/borrower must: (a) secure a tentative computation of the net loan proceeds; and, (b) read carefully the terms and conditions below.

TO BE FILLED OUT BY THE PENSIONER/APPLICANT

Name of Applicant: _____
Last Name First Name Middle Name

Birth Date: _____ Age: _____ Pensioner ID No. _____

Mailing/Residential Address: _____
No. Street Brgy/District Municipality/City Zip Code

Contact No. _____ Cellphone No. _____

NO. OF PENSION MONTHS:

(Please encircle your choice or indicate preferred loan amount)

1 Mo.	2 Mos.	3 Mos.	4 Mos.	5 Mos.	6 Mos.
(See table 1 for maximum loanable amount)					

TYPE OF LOAN: New Renewal

AGREEMENT

I hereby acknowledge as my indebtedness to the GSIS whatever amount is approved as my Pension Loan. I agree to pay my loan in twenty-four (24) months.

I agree that the loan principal, interest and other charges due shall be payable in monthly amortization to be deducted from my monthly pension from the GSIS. For this purpose, I hereby authorize the GSIS to deduct from my monthly pension the required monthly amortization. Moreover, in the event that the deduction as authorized is not effected for whatever reason, I shall personally pay directly to the GSIS the said amount, including penalties, surcharges and interest in order to update my account.

Finally, I agree that my Pension Loan shall, at all times, be subject to the terms and conditions mentioned in this application.

Upon filing of this application, it is understood that I have previously secured a tentative computation of the net loan proceeds I will receive and that I fully conform with the terms and conditions.

TERMS AND CONDITIONS

- ELIGIBILITY REQUIREMENTS.** Qualified loan borrowers shall be old-age GSIS pensioners who have no outstanding service loans being amortized under the Choice of Loan Amortization Schedule for Pensioners (CLASP) at the time of filing.
- APPLICATION.** Application shall be online through the GW@PS Kiosk. The over-the-counter facility shall only be allowed if the Pensioner-Borrowers are unable to complete the loan application transaction through the kiosk because of defects in the card, the kiosk, or the system. Over-the-counter application must be filed personally and accepted at any GSIS Office.
- AMOUNT OF THE LOAN.** The loan amount that may be availed shall be based on the Basic Monthly Pension (BMP) and the pensioners' age as of the date of the receipt of the application or the time the pensioners applied through the kiosk, as shown in Table 1. The pensioners shall have the option to choose a loan amount lower than their maximum loan amount. Failure to indicate the preferred loan amount shall be construed as preference for the maximum loan amount to which the pensioner-borrowers are entitled.

TABLE 1. TABLE OF MAXIMUM LOAN AMOUNT		
Age of Pensioner	Maximum Loanable Amount	
	X BMP	Limit
Below 65 years old	6	100,000.00
65 to 69 years old	4	60,000.00
70 years old and above	2	20,000.00

- TARGET PROCESSING TIME.** The pension loan shall be processed within the day of the application if received by the processing units before 12:00 noon. For GW@PS kiosk transactions, it shall be electronically processed within the day of application.
- eCREDITING OF THE LOAN PROCEEDS.** The proceeds of pension loan shall be directly credited to the account of the Pensioner-Borrowers within three (3) to five (5) working days from application. The Pensioner-Borrowers shall be notified of the crediting of the proceeds of the loan to their account through short messaging service (SMS).
- TERMS OF PAYMENT.** The loan principal, interest and other charges due shall be payable in monthly amortization within twenty four (24) months.

The monthly amortization shall be deducted from the Pensioner-Borrowers' monthly pension from the GSIS. It is understood that the Pensioner-Borrowers cannot authorize the stoppage of such pension deduction until the loan and other charges that have accrued thereon are fully paid.

In the event that deduction as above authorized is not effected for whatever reason, the Pensioner-Borrowers shall pay directly to the GSIS any and all amortization due.

7. **DUE DATE OF FIRST MONTHLY AMORTIZATION AND SUCCEEDING MONTHLY AMORTIZATION.** The first (1st) monthly amortization shall be due on the first (1ST) day of the month following the granting of the pension loan and every month thereafter until the pension loan is fully paid.
8. **INTEREST RATE.** The pension loan shall incur interest at the rate of ten percent (10%) per annum computed in advance.
9. **FEES.** A service fee of one percent (1%) of the gross loan amount shall be charged and deducted from the proceeds of the pension loan.
10. **REDEMPTION INSURANCE.** The pension loan shall be covered by a loan Redemption Insurance (RI) whereby, in the event of the death of the Pensioner-Borrowers, the theoretical balance of the loan shall be considered paid. The RI rate shall depend on the age of the Pensioner-Borrowers at the time of their availment, as shown below:

Age	RI rate per P1,000.00
52	0.53
53	0.58
54	0.63
55	0.69
56	0.76
57	0.82
58	0.90
59	0.98
60	1.06
61	1.16
62	1.28
63	1.40

Age	RI rate per P1,000.00
64	1.54
65	1.69
66	1.85
67	2.02
68	2.20
69	2.41
70	2.64
71	2.90
72	3.21
73	3.55
74	3.92
75	4.31

Age	RI rate per P1,000.00
76	4.73
77	5.16
78	5.62
79	6.11
80	6.65
81	7.26
82	7.96
83	8.72
84	9.54
85	10.41
86	11.30
87	12.22

Age	RI rate per P1,000.00
88	13.17
89	14.16
90	15.20
91	16.32
92	17.59
93	19.16
94	21.36
95	24.79
96	30.67
97	41.31
98	60.73

Funeral and/or Survivorship benefits shall not be answerable for the balance of the pension loan.

11. **LOAN CANCELLATION.** Once the pension loan is approved and the loan proceeds have been eCredited to the eCard account, the Borrower-Pensioners can no longer cancel their loan.
12. **RENEWAL OF THE LOAN.** Renewal of the pension loan will be allowed only after the Pensioner-Borrowers have been deducted the required twenty-four (24) monthly installments, subject to eligibility requirements in Section 1. Application for succeeding loan shall be processed starting on the month following the month of the last repayment.
13. **ATTORNEY'S FEES.** Should the GSIS be compelled to file a case for collection or to enforce any right hereunder against the Pensioner-Borrowers or avail of any remedy under the law or this Agreement, the Pensioner-Borrowers shall pay an amount equivalent to twenty five (25%) percent of all amounts outstanding and unpaid as and for attorney's fees and litigation expenses.
14. **VENUE.** Any legal action, suit, or proceeding arising out or relating to this Agreement, shall be brought or instituted in the appropriate courts in the City of Pasay or such other venue at the exclusive option of GSIS. In the event the Pensioner-Borrowers initiate any legal action arising from or under this agreement, for whatever causes, the Pensioner-Borrowers agree to initiate such action only in the City where the principal office of the GSIS is located.
15. **NOTICES.** All notices required under this Agreement or for its enforcement shall be sent through SMS or at the Postal/Mailing Address indicated in the Personal Data portion of this loan application or any other addresses as may be indicated hereafter by the Pensioner-Borrowers to the GSIS. The notices sent to any of the duly indicated addresses shall be valid and sufficient for all legal intents and purposes.

I confirm my understanding of the Privacy Policy of the GSIS pursuant to the requirements of Republic Act (R.A.) No. 10173, otherwise known as the Data Privacy Act, and consent to the manner of collection, use, access, disclosure and processing of my personal and sensitive personal data by the GSIS.

Furthermore, pursuant to R.A. No. 9510, otherwise known as the "Credit Information System Act", and its Implementing Rules and Regulations (IRR), I hereby acknowledge and consent to: 1) the regular submission and disclosure of my basic credit data and updates thereon to the Credit Information Corporation (CIC); and 2) the sharing of my basic credit data with lenders authorized by the CIC, and credit reporting agencies and outsourced entities duly accredited by the CIC, subject to the provisions of R.A. No. 9510, its IRR and other relevant laws and regulations.

SIGNATURE OF PENSIONER/BORROWER

TIN

DATE SIGNED