

## The Pag-IBIG Overseas Program (POP)

### POP SAVINGS PROGRAM

The Pag-IBIG Overseas Program (POP) is a voluntary savings program which aims to provide Filipino overseas contract workers, immigrants and naturalized citizens the opportunity to save for their future and the chance to avail of a housing loan of as much as P 2,000,000.00

#### WHO ARE QUALIFIED TO BECOME MEMBERS OF THE OVERSEAS PROGRAM?

Any Filipino or former Filipino citizen who works overseas is eligible to become a member of the Pag-IBIG Overseas Program by accomplishing the Members Data Form and paying the required monthly membership contributions

#### HOW MUCH IS THE REQUIRED MONTHLY SAVINGS UNDER THE OVERSEAS PROGRAM?

Gross Monthly Income of Member Required Monthly Savings

- US\$ 1000 and below US\$ 20.00
- Over US\$ 1000 to US\$ 2000 US\$ 40.00
- Over US\$ 2000 US\$ 50.00

The member may remit or deposit either in US\$ Dollars or the corresponding Philippine Peso equivalent based on the prevailing exchange rate as of payment date.

#### WHAT ARE THE SALIENT FEATURES OF THE SAVINGS PROGRAM?

- Guaranteed by the Government of the Republic of the Philippines
- Tax Free Interest Earnings (No Withholding Tax)
- Fixed Interest Rate of 7.5%/annum for Peso Savings and 3%/ annum for US\$ Savings
- Portable ( Even if member change employer/country of work)

#### WHEN CAN MEMBERS WITHDRAW THEIR SAVINGS?

Upon the occurrence of any of the following:

- membership maturity of 5 or 10 years
- separation from work due to health reasons
- Total Disability or Insanity
- Death

#### WHERE CAN MEMBERS FILE THEIR APPLICATION FOR MEMBERSHIP, WITHDRAWAL OF SAVINGS, REMIT OR PAY THEIR MONTHLY SAVINGS?

Pag-IBIG Overseas Program Office  
POP Overseas Offices  
Accredited Overseas Marketing Representatives  
Metro Manila and Provincial Offices  
Accredited Collecting Banks/Remittance Companies

#### WHAT DOCUMENTS TO SUBMIT TO APPLY FOR REFUND OF SAVINGS?

- Original copy of POP Passbook
- Application for Provident Benefit
- Special Power of Attorney ( if applicable)

#### HOW LONG IS THE PROCESSING PERIOD?

Three (3) working days

#### WHERE CAN I PAY?

Remittance of Contributions may be made through our accredited collecting banks:

Europe  
PNB London (Savings Acct. No. 0725-219601-401)  
ABC UK (UKD 2000097)

Asia Pacific  
PNB HK (Savings Acct. No. 0730-475270-501)

United States of America  
Oceanic Bank (Savings Acct. No. 3700143)  
PNB New York (Savings Acct. No 1713)  
ABC Guam (Savings Acct. No. 5000-00355-4)

Middle East  
BPI – Atrium (Savings Acct. No. 3124-0221-09) Speed cash  
ABC Head Office (Savings Acct. No. 1002-071759)

Canada Bank of Nova Scotia (Savings Acct. No. 2164-10)

Remittance may also be made to any of the following banks:  
RCBC (Savings Acct. No. 8000-08787-5)  
PNB Makati Ave. (Savings Acct. No. 265706641-1)  
LBP (Savings Acct. No. 2204-008496)  
PCIB (Savings Acct. 5463-00176-8)

## **POP HOUSING PROGRAM**

The Pag-IBIG FUND is a nationwide savings fund established in December 14, 1980, through Presidential Decree No. 1752.

Pag-IBIG is one of the strongest financial institutions in the country today with an asset level of over P112.4 billion (as of Sept 2000). Active membership stands at 4,884,555 (as of Sept 2000) nationwide.

As a shelter agency, Pag-IBIG has made possible the construction of over 463,318 (as of Sept 2000 housing units all over the Philippines under its various housing programs.

### WHAT IS THE PAG-IBIG OVERSEAS PROGRAM?

The Pag-IBIG Overseas Program aims to provide Filipino Overseas workers/immigrants the chance to avail of a housing loan of as much as P2,000,000 and the opportunity to save for their future.

### AM I ELIGIBLE TO AVAIL OF THE POP HOUSING LOAN?

If you are active POP member who has remitted at least 12 monthly membership contributions, you may avail of a housing loan provided that:

You are insurable and are not more than 65 years old at loan maturity. You have the legal capacity to acquire and encumber real property. You have no outstanding Pag-IBIG housing loan either as a principal borrower or as a co-borrower. You are updated with your Pag-IBIG multi-purpose loan payment, if applicable.

### CAN I USE THE LOAN TO BUY A HOUSE AND LOT OR CONSTRUCT A HOUSE ON MY LOT?

YES. You may use your POP Housing Loan to finance any of the following projects:

Construction or completion of a residential unit on your own lot. Purchase of a lot and construction of a residential unit thereon. Purchase of a residential house and lot, townhouse, or condominium unit. Purchase of a fully developed residential lot not exceeding 1,000 square meters. Major repairs, expansion or renovation of an existing residential building, townhouse or condominium. Refinancing of an existing loan with an institution acceptable to Pag-IBIG Fund provided the said account is current and updated for the past 24 months.

### LOAN-TO-COLLATERAL RATIO

The ratio of the loan amount to the appraised value of the collateral shall not exceed the following rates:

LOAN AMOUNT	With Buyback Guaranty	Without Buyback Guaranty
Up to P 150,000	100%	100%
Over P 150,000 to P 225,000	100%	100%
Over P 225,000 to P 500,000	100%	90%
Over P 500,000 to P 1M	90%	80%
Over P 1M to P 2M	90%	70%

A maximum of three (3) qualified Pag-IBIG members may be tacked into a single loan which is secured by the same collateral, provided they are related within the first civil degree of consanguinity or affinity.

#### WHAT IS THE INTEREST RATE FOR THE POP HOUSING LOAN?

The interest rate will vary depending on the loan amount of consanguinity or affinity.

#### DO I HAVE AN INCENTIVE FOR PROMPT PAYMENT OF MY MONTHLY LOAN AMORTIZATION?

YES. As an incentive for prompt payment of your housing loan amortization, Pag-IBIG will charge a lower interest rate on loans, which shall be paid on or before the due date as follows:

LOAN AMOUNT	If the payment is made on or before due date	If the payment is made after date
Up to P 150,000	6%	8%
Over P 150,000 to P 225,000	9%	11%
Over P 225,000 to P 500,000	10%	12%
Over P 500,000 to P 2M	12%	14%

#### CAN I BORROW UP TO Php 2 MILLION?

YES. You may borrow up to P 2,000,000 subject to your actual need, your capacity to pay and the loan to collateral ratio. Likewise, there is a corresponding loan ceiling for your monthly contribution:

Monthly Membership Contribution	Loan Ceiling
US\$ 20.00	up to P1, 000,000
US\$ 40.00	over P 1,000,000 - P 1,500,000
US\$ 50.00	over P 1,500,000-P 2,000,000

Based on the capacity, to pay the monthly amortization on your loan shall not exceed forty percent (40%) of your net disposable income as supported by the Employment Contract or the Certificate of Income duly certified by your employer. The net disposable income shall be your gross family income less the statutory deductions and monthly amortization on outstanding obligations. The gross family income shall pertain to your income, the income of your legitimate spouse and unmarried children, provided they are living with you and are Pag-IBIG members.

#### "POP HOUSING LOAN SEMINAR"

When :Held every Saturday 10:00AM

Venue: Room 608, Atrium of Makati Building, Makati Avenue, Makati City.

For inquires/confirmation: call tel number:8114031 Ms. Jo Leonin or email us at: [housing@pagibigoverseas.com](mailto:housing@pagibigoverseas.com)

The seminar is free and open to all.

Source: <http://www.pagibigoverseas.com/>.