



# PRIVATE EDUCATION RETIREMENT ANNUITY ASSOCIATION

16<sup>th</sup> Floor Multinational Bancorporation Centre, 6805 Ayala Avenue, Salcedo Village, Makati City 1227

Website: www.peraa.org

MPL Form  
REV. 10/2017

## Multi-Purpose Loan (MPL) Application Form

**Note: PLEASE READ INSTRUCTIONS AT THE BACK. USE BLUE BALLPEN ONLY.**

Name:			PERAA ID No:	Mobile/Cellphone No. _____
First Name	Middle Name	Last Name		Home or Office No. _____
				Email address _____

Name of Present Participating Institution (PI):	Email Address of PI:
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Address of Present PI:
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Date of Birth ___/___/___ month day year	Sex: <input type="checkbox"/> Male <input type="checkbox"/> Female	Date of Employment ___/___/___ (With Present PI) month day year	Latest Salary ₱	TIN No.
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Type of Loan <input type="checkbox"/> New <input type="checkbox"/> Renewal	Amount of Loan: (Pls. Specify)	Period of Payment <input type="checkbox"/> 12 months <input type="checkbox"/> 24 months <input type="checkbox"/> 36 months <input type="checkbox"/> 48 months <input type="checkbox"/> 60 months	<b>Note:</b> MPL - up to ₱50,000 payable in 12 or 24 mos. EMPL - ₱50,001 - ₱200,000 payable in 12, 24 or 36 mos. MPL Plus - ₱200,001 up to 75% EE AV payable in 12,24,36, 48 or 60 mos.
Purpose of Loan			

Loan Check to be:	<input type="checkbox"/> DEPOSITED TO MEMBER'S ACCOUNT:	<input type="checkbox"/> MAILED TO SCHOOL
	Bank/Branch _____	<input type="checkbox"/> Savings
	Account No. _____	<input type="checkbox"/> Current

Last Monthly Payroll Deduction for Multi-Purpose Loan amortization, if any:
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I have read and understand that the processing of this application is subject to the Terms and Conditions of the Multi-Purpose Loan (MPL) Program of the Private Education Retirement Annuity Association (PERAA). In consideration of the loan that may be granted by virtue of this application, I hereby authorize my present employer to deduct from my salary the monthly contribution and amortization due and remit the same to PERAA. This authorization is irrevocable until such time that the said loan is fully paid. I certify under pain of perjury that the information given and any or all statements made herein are true and correct to the best of my knowledge and belief.

\_\_\_\_\_  
Signature of Applicant

\_\_\_\_\_  
Date

We agree to collect through payroll deduction the corresponding monthly amortization on this loan of herein applicant and remit the same to PERAA, for the duration that the said loan remains outstanding.

_____ Printed Name of School's Authorized Signatory	_____ Signature of School's Authorized Signatory
_____ Designation	_____ Date

**Note: The signature of the authorized signatory of the PI must be the same as in the Authorized Signatory Form (ASF) submitted to PERAA.**

<b>For PERAA's use only</b>		
Processed by:	Checked by:	Approved by:

Name of Applicant: _____	Received by/ Date: _____	Follow-up Date: _____
Name of PI: _____		Tel. No.: (02) 817-4531 loc. 143 or 138 Mobile No.: Smart – 0908 885 0906 Globe – 0917 880 6610 Sun – 0923 733 1307 Email address: loans@peraa.org

### List of Requirements

1. **Submit only one (1) copy of the duly accomplished application form with the following documents:**
  - **Photocopy of two (2) valid ID cards with clear picture and signature (SSS, Driver's License or any gov't. issued ID's, Company). Also, affix signature on the photocopy.**
2. **Submit this form to your present employer for approval. Erasures, if any, should be countersigned by the authorizing officer of the school.**

### Terms and Conditions

1. **Borrower Eligibility** - A member-employee is qualified to avail the loan subject to the following conditions:
  - Must be currently employed by a PERAA participating institution (PI) and regularly contributing to the fund.
  - Must have paid at least twelve (12) monthly contributions.
  - Member who has not been disqualified as a result of filing a fraudulent loan application with PERAA.
2. **Amount of Loan** – The maximum amount of loan for each qualified member is 75% of employee's personal AV at the time of the application or depending on the amount approved by the authorized signatory of the PI.
3. **Term of Loan** - The loan can be paid in 12 or 24 equal monthly payments for loan amount P50,000.00 and below. For loan P50,001.00 up to P200,000.00 can be paid in 12, 24, or 36 equal monthly payments. For loan above P200,000.00 can be paid in 12, 24, 36, 48, or 60 equal monthly payments upon the option of the borrower, subject to the provision pertaining to the monthly paying capacity of the borrower as determined by the PI.
4. **Charges/Penalties**
  - Service charge is 1.5% of the amount of loan.
  - Penalty is equivalent to 1/10 of 1% of any unpaid monthly amortization for each day of delay.
5. **Interest Rate**
  - The interest rate at the time the application was approved is the applicable rate throughout the period of the loan.
  - The interest rate may change subject to the approval by the PERAA Board of Trustees.
6. **Loan Pre-termination** – The borrower may pay in full the outstanding balance of his/her loan. MPL balance is computed based on the discounted total of the unpaid monthly amortization.
7. **Loan Payments** - The loan shall be paid in equal monthly payments through salary deductions. Monthly payment starts one (1) month after the check has been released to the borrower (e.g.: date released: **April, first amortization due: May**).
  - In case of separation-from-service from the present employer, the loan balance including accrued interests and penalties shall become immediately due. Proceeds from the borrower's personal accumulated value shall be applied to the outstanding loan and any unpaid balance shall be paid in full by the borrower.
  - All loans under P50,000.00 and below will be evaluated three (3) months after the maturity date. Any unsettled or unpaid amortizations including penalty will be automatically deducted from the accumulated value of the borrower. The borrower will be suspended for a period of one (1) year.
  - All loans above P50,000.00 will be evaluated one (1) year after the loan was availed and every year thereafter. If half of the amortizations due remain unsettled or unpaid then the total loan balance including penalties will be automatically deducted from the employee's share of the borrower. The borrower will then be suspended from the program for a period of one (1) year.
8. **Loan Renewal** - A borrower may renew his Multi-Purpose Loan upon payment of at least six (6) months of amortization. The outstanding balance, together with any accrued interests, penalties and charges, shall be deducted from the proceeds of the new loan.
9. All checks are for deposit to the account of the borrower.
10. **Others** - Member can apply for only one (1) type of loan.

**\*IF YOU ARE GOING TO REPRODUCE THIS FORM PLEASE BE SURE TO PRINT BOTH SIDES\***

**Note:** To avoid delay in the processing of your loan, please make sure that your last payment for your previous loan is already remitted to PERAA on the month before you file for a renewal.