

# FREQUENTLY-ASKED QUESTIONS ON SPECIAL CASH LOAN PROGRAM

## PART I. LOAN APPLICATION

### 1. What is the Special Cash Loan Program?

The Cash Loan Program is a special program intended to help Planholders address their urgent financial needs. Qualified plans are granted a pre-approved loan with loanable amount equivalent to the Plan Termination Value (PTV) of their plan. The loan is subject to a lower-ever interest rate of 8% per annum.

### 2. Am I qualified of the Cash Loan Offer?

- a. You must be a Planholder of a fully paid individual Education or Pension plan.
- b. The end of your preferred loan term must be six (6) months away from the date you are due to start receiving the periodic benefits on your plan or the Maturity Benefit, whichever comes first.
- c. Plan has NO existing Cash Loan or existing application
- d. Plan has NO ongoing request for transfer of ownership
- e. Plan has NO ongoing request for plan termination or has not been terminated.
- f. Plan is not part of any other existing Program

### 3. What payment options are available?

You may choose to pay off your loan in monthly installments over a period of 6, 12, 18, or 24 months or one-time over a period of 6 and 12 months provided it satisfies the condition on item 2.b.

### 4. What are the requirements?

Submit scanned copies or photo of the following to [care@philplans.com.ph](mailto:care@philplans.com.ph)

- 1) Duly accomplished and signed \*Cash Loan Conforme Letter
- 2) Scanned copy or photo of Certificate of Full Payment
- 3) Scanned copy of one (1) Gov't-issued ID with birthdate and signature – affix 3 specimen signatures on the copied document
- 4) Scanned copy of the proof of bank account (*i.e. machine-validated deposit slip, SOA, or passbook*) showing the bank account name and account number

You may also go to PhilPlans Office at 2F STI Holdings Center, Ayala Avenue, Makati City anytime from 8:00 am to 4:00 pm on weekdays except holidays.

*\*If you have not received a copy of Cash Loan Conforme Letter, please send an email to [care@philplans.com.ph](mailto:care@philplans.com.ph).*

**Notes:**

- 1) Fill up the Cash Loan Conforme Letter correctly
  - a) Sign the form using a wet or pen signature, e-signature is not acceptable.
  - b) Active mobile no. and email address are required.
  - c) Choose or pick one (1) term/mode of payment only
- 2) Save the documents and send as attachments to your email. Allowed files are PNG, JPG and PDF. Do not send multiple emails. The subject of the email should be: **CASH LOAN PROGRAM** – <<Name of Planholder>> – <<Plan Number>>
- 3) Make sure that the attached scanned/photographed requirements are in good image and quality must be CLEAR and READABLE.

**5. I can't locate my copy of Certificate of Full Payment, what should I submit?**

You may submit a notarized Affidavit of Loss.

**6. What bank accounts are acceptable?**

The list of accepted banks can be found at the end of this FAQ. You may either submit a peso checking or savings account. A joint account is acceptable provided the name of the Planholder appears on the proof of account. Not acceptable are time deposit, pension, remittances, and similar type of accounts.

**7. How many days will it take to credit the loan proceeds to my bank account?**

The usual turnaround time is 5-7 working days. The days are counted from the date we acknowledged that your requirements are complete and will be endorsed to Processing. Otherwise, we will inform you of lacking requirements or delays, if any.

**8. How much can I expect to receive?**

The loanable amount is equal to 100% of the termination value. The Net Loan Proceeds is computed as follows: Approved Loan Amount less (a) the total interest of 0.67% per month or \*8% per annum (vat inclusive), (b) processing fee of Php

750.00 (vat inclusive), and (c) documentary stamp tax (\*\*DST), if applicable. (\*\*For loans above P250,000, DST is equivalent to P1.50 for every P200 of the loan amount).

*\*Promotional interest rate of eight percent (8%) per annum is available for a limited time only.*

**9. How much would I pay for the loan and when will it be due?**

We will provide you a loan payment schedule which will show the amount to pay and the corresponding due date. The start of the Monthly Amortization Payment shall be on the 60th day (inclusive of 30 days payment holiday) from approval of the loan application. This applies to monthly payment terms only and is not applicable to one-time mode of payment.

**PART II. PAYMENT OF LOAN**

**10. Where and how can I pay my loan due?**

Please see the list of payment channels where you can settle your loan due.

1. SM Mart Inc. (The SM Stores, SM Hypermarket and SaveMore).
2. Accredited Banks
  - a) Bank of Commerce
  - b) Maybank
  - c) Philippine National Bank (PNB)
  - d) Security Bank
  - e) Union Bank

**Reminder:** For proper recording of loan payments when paying through bank, kindly;

- Use **BILLS PAYMENT SLIP**
- Put **Philplans First Inc.**, for account name and;
- Your **CL account number** (Cash Loan Account Number) as your reference number

**11. Will you send me a notice for payment?**

No notice of payment will be sent. Upon approval of loan, you will be given a schedule of payment that you must follow accordingly. The non-receipt of payment notice is not a valid reason for missing the payment.

**12. Is there a grace period for payment?**

If you are not able to pay on due date, you have sixty (60) days from the said due date to pay the scheduled loan amortization with corresponding penalties computed at 2% per month.

**13. Do you allow restructuring or extension of loan payment?**

No loan extension or restructuring. PhilPlans' Cash Loan Program is a special program that runs under strict audit procedures to ensure that the plan will be intact at maturity and used for its original purpose.

**14. Where or how can I get the amount of penalties for my delayed payments?**

To approximate the late payment charges, use 2% per month based on the amount due. You may send a PM inquiry to PhilPlans Facebook page or call our Customer Service Hotline at (02) 8.802.7202 anytime from 8:00 am to 5:00 pm on weekdays except holidays

**15. Do you issue a Certificate of Loan Full Payment?**

Yes, a Certificate of Loan Full Payment shall be issued once the loan is fully paid and upon request for release of collateral(s).

**PART III. FORECLOSURE AND TERMINATION**

**16. What will happen to my loan if I am not able to pay within the grace period?**

If any loan amortization is not paid within the sixty (60)-day grace period, your loan shall be foreclosed. PhilPlans shall seek the remedy stipulated in the Conforme/Promissory Note whereby the termination value of the plan at the time of the application shall be used to pay off the outstanding balance, penalties, and other charges. Any excess, if any, shall be refunded to you.

**17. I received a notice that my loan is foreclosed but I have fully paid it already. How can we reconcile our records?**

You may send a PM inquiry to PhilPlans Facebook page or call our Customer Service Hotline at (02) 8.802.7202 anytime from 8:00 am to 5:00 pm on weekdays except holidays

**18. Can we still reinstate the plan after it has been terminated because of loan default?**

NO. Your plan is forfeited legally in accordance with the terms of your application. This is why we encourage you to be aware of your loan payment schedule and pay on time.

**19. How can I claim the excess payment due from the termination of the plan collateral?**

You may send a PM inquiry to PhilPlans Facebook page or call our Customer Service Hotline at (02) 8.802.7202 anytime from 8:00 am to 5:00 pm on weekdays except holidays

**LIST OF ACCEPTED BANK ACCOUNTS TO CREDIT THE LOAN PROCEEDS**

NO.	BANK NAME
1	ASIA UNITED BANK
2	BANCO DE ORO
3	BANK OF COMMERCE
4	BANK OF MAKATI
5	BANK OF THE PHILIPPINE ISLANDS
6	CHINA BANK SAVINGS
7	CHINA BANKING CORPORATION
8	CITIBANK MANILA
9	CITIBANK, N. A.
10	DEUTSCHE BANK
11	DEVT. BANK OF THE PHILIPPINES
12	EAST-WEST BANKING CORPORATION
13	EQUICOM SAVINGS BANK, INC.
14	EXPORT AND INDUSTRY BANK
15	HK AND SHANGHAI BANKING CORP.
16	HSBC SAVINGS BANK, INC.
17	ING BANK N.V.
18	LAND BANK OF THE PHILIPPINES
19	MALAYAN BANK
20	MAYBANK PHILS., INC.
21	METROPOLITAN BANK AND TRUST CO
22	PHIL. BANK OF COMMUNICATIONS
23	PHILIPPINE BUSINESS BANK
24	PHILIPPINE NATIONAL BANK
25	PHILIPPINE SAVINGS BANK
26	PHILIPPINE TRUST COMPANY
27	PHILIPPINE VETERANS BANK
28	RIZAL COMMERCIAL BANKING CORP.
29	ROBINSONS BANK CORPORATION
30	SECURITY BANK CORPORATION
31	STERLING BANK OF ASIA
32	THE STANDARD CHARTERED BANK
33	UNION BANK OF THE PHILIPPINES
34	UNITED COCONUT PLANTERS BANK

**Note:** If your bank is not in the list, email [care@philplans.com.ph](mailto:care@philplans.com.ph) or reach us through our Facebook page or call our Customer Service Hotline at 8802-7202 during office hours to confirm.