



# ASLA Savings and Loan Association

UG-16, Pioneer Highlands, Globe Telecom Plaza, Pioneer Street, Mandaluyong City  
Authorized by the Bangko Sentral ng Pilipinas

---

## Long Term Loan Guidelines

(Effective October 1, 2012)

### Eligibility:


- ASLA Member for **at least 6 months**
- Minimum contribution of Php 20,000.00**
- 50% net take home policy
- If with existing Long Term loan, loan must be at least 50% paid
- Has active BPI Automatic Debit Arrangement (ADA) with ASLA
- Without uncollected loan payments and contributions from previous month/s
- Meets all above requirements

An ASLA member can only have one (1) outstanding Long Term Loan. The borrower may opt to apply for a new Long Term Loan if he/she has already paid at least 50% of the outstanding Long Term Loan and the balance should be paid from the proceeds of the new Long Term Loan.

**Description:** **The terms of payment is from 12 to 60 months** and is set according to the preference of the borrower. A processing fee of 1% and add-on interest of 8.5% per annum will be charged on Long-Term loans. Fee for documentary stamps (one peso per 200 loan amount) would also be deducted from the loan proceeds.

*The maximum loanable amount is equal to 3x total contribution plus two months basic salary, or 700k whichever is lower, **but not to exceed 12months of basic pay.***

### Long Term Loan Process and Guidelines:

1. All Long-term loan applications should be logged online via the ASLA website (<http://www.asla.com.ph>).
2. The borrower should attach the following requirements (a,b,c) in the online application. Evaluation and processing of the loan application will only commence upon receipt of all required documents by the ASLA Cashier.
  - a. Accomplished Long Term Application Form.  
  
Long Term - Application Form -E1
  - b. Two most recent pay slips of the same month (i.e. June 15 and June 30)
  - c. Photocopy of any **recent** Billing Statement **under applicant's name** showing applicant's home address. If Billing statement under borrower's name is not available, please contact ASLA Cashier for other options.

### Once Long term loan application is approved,

- d. The borrower must issue **Post Dated Checks (PDCs)** **covering the equivalent loan term** and its **FULL amount** due to ASLA. ASLA Cashier will provide the amount and date to be written in the checks. Payment for the loan will still be coursed through BPI Automatic Debit Arrangement (ADA) and the PDCs will serve as the borrower's guarantee for the Long-Term Loan. ASLA will keep and secure all PDCs and return the same to the borrower when the loan is fully paid.
3. Upon receipt of complete requirements, the ASLA Cashier will process the loan application. The loan application documents will be verified and evaluated against guidelines. Review and approval of the loan application will be

subject to the Association's credit evaluation policies and procedures and it will be completed **within 20 working (banking) days** from submission of **complete required documents**.

4. Member will be notified through email once the application is approved or not. Should the loan be disapproved, the reason for the disapproval will be indicated in the email and in the ASLA site as well. For approved applications, the ASLA Cashier will send the Disclosure Statement and Promissory Note for signature of the borrower containing the loan details.
5. The borrower must review and sign the Disclosure Statement and Promissory Note. Borrowers should prepare the required PDC's (should correspond to monthly payments). Borrower should send or bring personally to the ASLA office the signed documents with PDCs.
6. The loan proceeds will be credited to the borrower's **Bank account within 3 working (banking) days** after receipt of the duly signed loan documents and PDCs. An email will be sent to the borrower for notification that loan proceed was credited to his/her Bank Account.
7. Loan applicant should access the ASLA website anytime within the loan processing/release period to verify the status of loan application.
8. **Last day of Loan crediting is every 28<sup>th</sup> day of the month (except for February which will be every 25<sup>th</sup>).**

**Pre-termination Guidelines:** Pre-termination for long term loan is allowed, provided that at least one-year of interest is paid to the association.

**Effectivity:** *July 1, 2014*