



ASLA Savings and Loans Association, Inc.

UG16 Pioneer Highlands Condominium, Globe Telecom Plaza
Pioneer St. cor. Madison St. Mandaluyong City
Authorized by the Bangko Sentral ng Pilipinas

Long Term Loan Guidelines

(Effective November 15, 2016)

Description:

The terms of payment are from 12 to 60 months and is set according to the preference of the borrower. A processing fee of 1% and add-on diminishing interest rate of 15% per annum will be charged on Long-Term loans. Fees for documentary stamps (one peso per 200 loan amount) would also be deducted from the loan proceeds.

The loanable amount is equal to 3x capital contribution plus three months' basic salary, or 1M whichever is lower, but not to exceed 12months of basic pay.

Loanable Amount:

*The loanable amount is equal to 3x fixed contribution plus two months of basic salary, or **Php1,000,000.00** whichever is lower, but **NOT** to exceed 12months of basic pay.*

Eligibility:

- € Active ASLA Member for at least 12 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 or paid at least 12 months of its amortization

Requirements:

- € **Upon Request/Loan Application:**
 - Fully accomplished Long Term Application Form
 - 1 month pay slip (e.g. March 15 and March 30, 2016)
 - Photocopy of recent billing - **reflecting member's name and permanent address** (e.g. Utility bill).
- € **Upon approval:**
 - Submission of Signed Promissory Note
 - Submission of Signed Disclosure Form
 - Post Dated Checks (PDC) equivalent to terms and loan value with interest.
 - Photocopy of Two (2) Valid ID's (e.g. Accenture Company ID, SSS ID, TIN ID and etc.)

Long Term Loan Procedure and Guidelines:

1. All loan applications should be logged online via the ASLA website.
2. Processing of the loan application will only commence upon receipt of "Upon Request/Loan Application Requirements" by ASLA.

The borrower should submit the requirements to **ASLA Office - UG-16, Pioneer Highlands, Globe Telecom Plaza, Pioneer Street, Mandaluyong City** or attach the softcopy in online application.

3. Payment for the loan will be via **BPI Auto Debit Arrangement** (Accenture Payroll Account) and the PDCs will serve as the borrower's guarantee for the loan. ASLA will keep and secure all PDCs and return the same to the borrower when the loan is fully paid.

4. Upon receipt of requirements, the ASLA will process the loan application. The documents will be verified and evaluated against guidelines. Review and approval will be subject to the Association's credit evaluation policies and procedures.
5. Estimated processing time of loan with complete required documents is **20 banking days**.
6. ASLA will notify the member through email once the loan application is approved or not. Should the loan be disapproved, the reason for the disapproval will be indicated in the email. Loan status is also available in ASLA website.

Once approved, borrower will receive the Disclosure Statement and Promissory Note for signature.

7. The borrower must review and sign the Disclosure Statement and Promissory Note. Borrowers should issue PDC's (the amount should correspond to monthly amortization to the ASLA).
8. Upon receipt of the PDC's ASLA will credit to the borrower's **Eastwest Bank**. An email will be sent to borrower that the loan proceed was credited to his/her Eastwest Bank Account.

Crediting of Loan proceed is every **Tuesday** and **Thursday**.

9. Last day of Loan crediting is every **28th day of the month** (except for February which will be every 25th).

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

Effectivity: November 15, 2016