



PASEGURUHAN NG MGA NAGLILINGKOD SA PAMAHALAAN
 Government Service Insurance System
 Financial Center, Roxas Blvd., Pasay City

PENSION LOAN APPLICATION

IMPORTANT: Please read Terms and Conditions before filling up this form.

TO BE FILLED UP BY THE PENSIONER/APPLICANT

Name of Applicant _____
Last Name First Name Middle Name

Birth Date _____ Pensioner ID No. _____

Mailing/Residential Address _____
No. Street Brgy/District Municipality/City Zip Code

Home No. _____ Cellphone No. _____

PERIOD OF PENSION: (Please check your choice)
MONTHS

1 Mo.	2 Mos.	3 Mos.	4 Mos.	5 Mos.	6 Mos.
Maximum of P100,000.00					

TYPE OF LOAN: New Renewal

DESIRED PAYMENT TERM: One Year Two Years

APPLICATION AGREEMENT

I hereby acknowledge as my indebtedness to GSIS whatever amount is approved by way of Pension Loan and hereby agree to pay such loan in the desired repayment term marked above.

I agree that the loan principal, interest and other charges due shall be payable in monthly amortization to be deducted from my monthly pension from GSIS. For this purpose, I hereby authorize the GSIS to deduct from my monthly pension the required monthly amortization. Moreover, in the event that the deduction as authorized is not effected for whatever reason, I shall personally pay directly to the GSIS the unpaid amount, including penalties, surcharges and interest in order to update my account.

Finally, I agree that this loan shall at all times be subject to the terms and conditions mentioned in this application.

SIGNATURE OF PENSIONER/BORROWER

Date Signed

PRINT: _____

TERMS AND CONDITIONS

- **Eligibility Requirements**
 An old-age or disability pensioner who has no outstanding stock purchase loan may qualify for a pension loan by submitting a properly accomplished application form at the appropriate GSIS Office.

 Incapacitated pensioner may apply through a designated representative who shall inform the pension loan processor of the GSIS where the pensioner can be visited for the signing of the application form by the pensioner himself/herself.
- **Amount of Loan**
 The amount of loan shall be the sum total as approved by the GSIS and as reflected in its disbursement voucher which is not necessarily the amount applied for. The amount of loan that an old-age or disability pensioner can avail shall be either 1, 2, 3, 4, 5, or 6 times his/her monthly pension but in no case be more than P100,000.00

 For this purpose, the monthly pension to be considered in determining the amount of loan to be granted shall be the monthly pension as of the date of receipt of the loan application by the GSIS.
- **Terms of the Payment**

Due Date of First Monthly Installment

The first monthly amortization shall be due on first day of the second month following the granting of the loan and every month thereafter until the loan is paid.

Interest Rate

The loan shall incur interest at the rate of eight percent (8%) per annum computed in advance.

Service Fee

A service fee of 1.0% of the loan amount shall be charged and deducted from the proceeds of the loan.

Maturity of the Loan

This loan automatically matures upon the death of the Pensioner-Borrower notwithstanding that a longer term was chosen by the Pensioner-Borrower.

Upon the maturity of the loan, the entire principal amount of this Loan including all interest and other charges payable, shall be due and payable without need of demand or further notice, all of which are hereby expressly waived by the Pensioner-Borrower.

Renewal of Loan

Renewal of the loan will be allowed only after the end of the term chosen by the Pensioner-Borrower. Application for succeeding loan shall be processed starting on the month following the month of the last repayment.

For this purpose, "end of the term" means the month that the last repayment on the loan is due.

Loan Pre-termination

The Pensioner-Borrower may pre-terminate the loan during its term subject to the full payment of outstanding balance of the principal amount, including all interest and other charges payable.

0. Loan Cancellation

Once the loan is approved and the loan proceeds have been released through check or through any other mode of disbursement, the Borrower-Pensioner has no more option to cancel the loan but only to pre-terminate it by paying the full amount of the outstanding balance including accrued interest if any, without any right to demand for reimbursement of processing/service fee and such other fees that might have been collected under such loan.

1. Authority to Apply Payment

In case of maturity of this loan due to the death of the Pensioner-Borrower and it remains outstanding either in whole or in part, both for principal and interest, the GSIS is authorized to apply the funeral benefit due his/her beneficiaries in accordance with law, the amount equivalent to the outstanding balance of this loan, inclusive of interest, penalties and surcharges. The residual of the funeral benefit shall be paid to the qualified beneficiaries/claimants in accordance with the law.

Further, in the event that the funeral benefit is insufficient to fully settle the outstanding obligations, GSIS is authorized to apply the monthly survivorship pension (basic survivorship pension and dependent's pension) due to qualified survivor/s to the remaining outstanding obligations until the loan is fully paid. Such authorization shall remain effective until full payment of the loan or any other outstanding obligation of the Borrower to the GSIS.

It is expressly understood that any unpaid balance or outstanding obligation of the Borrower to the GSIS, by virtue of this loan and/or other obligation, shall constitute a lien over any benefits/claims that may be due the Borrower.

Should such benefits/claims from the GSIS be insufficient to cover the remaining balance, GSIS shall not be prevented from filing the necessary civil and administrative action(s) for recovery either against the borrower or his estate.

2. Attorneys Fees

Should the GSIS be compelled to refer the Loan or any portion thereof to an Attorney-at-Law for collection or to enforce any right hereunder against the Pensioner-Borrower or avail of any remedy under the law or this Agreement, the Borrower shall pay an amount equivalent to twenty five (25%) percent of all amounts outstanding and unpaid as and for attorney's fees and litigation expenses.

3. Venue

Any legal action, suit, or proceeding arising out or relating to this Agreement, shall be brought or instituted in the appropriate courts in the City of Pasay or such other venue at the exclusive option of GSIS. In the event the Pensioner-Borrower initiates any legal action arising from or under this agreement, for whatever causes, the borrower agrees to initiate such action only in the City where the principal office of GSIS is located.

4. Notices

All notices required under this Agreement or for its enforcement shall be sent to the Office Address or at Postal/Mailing Address indicated in the Personal Data portion of this loan application or as such other address as may be indicated hereafter by the Pensioner-Borrower to the GSIS. The notices sent to any of such addresses shall be valid and sufficient notice to the Pensioner-Borrower for all legal intents and purposes.