

Pag-IBIG Fund partners with PASEI to cover more OFWs

Pag-IBIG Fund partnered with placement agencies to encourage Filipino workers applying for work overseas to register with the Fund.

“Republic Act No. 9679 or the Home Development Mutual Fund Law of 2009 requires overseas Filipino workers (OFWs) to register their membership with Pag-IBIG Fund. In line with Pag-IBIG’s move to build strategic partnerships with the private sector, specifically with groups and associations involved with OFWs, we entered into a partnership with the Philippine Association of Service Exporters, Inc. (PASEI), a non-profit, non-government corporation of overseas recruitment agencies,” said Atty. Darlene Marie B. Berberabe, Pag-IBIG Fund President and Chief Executive Officer.

Through the partnership, participants attending the Pre-Departure Orientation Seminar (PDOS) conducted by PASEI are required to register with Pag-IBIG and be active Pag-IBIG members. During the PDOS, Pag-IBIG personnel gave briefings to OFW applicants on Pag-IBIG’s programs and services. Pag-IBIG members and prospective members can also inquire on Pag-IBIG member benefits, register or update their membership, pay their Pag-IBIG savings, inquire on Pag-IBIG’s short-term loan or housing loan, and apply for the Pag-IBIG Loyalty Card at the Pag-IBIG kiosk set up at the PDOS venues.

Atty. Berberabe added, “We encourage our OFWs to register with Pag-IBIG, not just because it is required by law, but more importantly because it offers programs that are beneficial to them. Our savings programs give them an effective mechanism to save their hard-earned money. Our members’ savings are tax-free and government-guaranteed, and earn annual dividends at rates higher than other savings facilities. Our housing programs offer competitive interest rates, as low as 5.5% for the one-year repricing period. In 2015, our OFW members who availed of Pag-IBIG’s housing loans borrowed a total of P12.151 Billion, which is almost 28% of the total corporate loan amount of P43.932 Billion. The average housing loan take-out of an OFW was P993.44 Million, higher than the corporate average of P771.57 Million.”

OFW members can continue remitting their savings with Pag-IBIG even when they already reside in the country of their work, or when seafarers are aboard their ships, through partner collecting agents located worldwide or via credit cards issued by Visa or MasterCard.

As of June 2016, OFWs comprise 27% of total Pag-IBIG membership, or 4.4 million of the total 16.6 million members worldwide. (end)