

Press Release
(29 August 2017)

Pag-IBIG cash loans reach nearly P25 B in 1H 2017

In the first six months of 2017, Pag-IBIG Fund disbursed P24.7 Billion in cash loans or short-term loans (STL) to its members. STL disbursement exceeded the P22.8 Billion released in the first half of 2016 by almost P2 Billion, registering an 8% year-on-year growth. This is also 2% higher than the target for the first half of the year.

“We are exerting all efforts to help Pag-IBIG members, as per the directive of President Rodrigo Roa Duterte to provide Filipinos with affordable loans so that they will not resort to 5-6 loan sharks. In the last six months, STL disbursements helped 1.12 million members answer their immediate financial needs,” said Housing and Urban Development Coordinating Council (HUDCC) Chairperson Eduardo D. Del Rosario who also heads the Pag-IBIG Fund Board of Trustees.

With Pag-IBIG’s STL program, qualified members can borrow up to 80% of their total Pag-IBIG savings which consist of their monthly contributions, their employer’s contributions, and accumulated dividends earned every year. The Fund’s cash loan programs are classified into two, namely multi-purpose loans (MPL) and calamity loans (CL). These are payable within 24 months and come with deferred first payments of as long as three months.

“While Pag-IBIG is known for our housing loan programs, our short-term loan program serves as an affordable and readily-accessible source of cash loans. The MPL proceeds can be used for minor home improvement, tuition, capital for business, unforeseen expenses, or even a vacation, among others. On the other hand, the CL is open to members living in areas declared under a state of calamity to help them rebuild their lives after the calamity, and has the lowest interest rate in the market,” said Pag-IBIG Fund Chief Executive Officer Acmad Rizaldy P. Moti.

“With bigger STL releases than last year, we are pretty much on track to make 2017 a much better year than 2016! We will continue our efforts to help even more members in the coming months,” he added. (END)