

Press Release

Pag-IBIG Fund grants P11.3 B in cash loans in 1Q 2017

State-run Pag-IBIG Fund has released more than P11.3 Billion in cash loans for the first quarter of the year, the agency's top executive said on Wednesday (April 05).

"From January to March alone, we disbursed P11.3 Billion under our Multi-Purpose Loan Program or MPL. These cash loans helped 520,000 Pag-IBIG members in their everyday expenses. This is a remarkable 15% increase from our first quarter lending last year, with MPL borrowers mostly coming from the low-income brackets. This is one of Pag-IBIG's programs that support President Rodrigo Roa Duterte's campaign to uplift the lives of our minimum- and low-wage earners," said Pag-IBIG Fund Officer-in-Charge Acmad Rizaldy P. Moti.

Under Pag-IBIG's MPL program, members can borrow up to 80% of their total contributions with the Fund. Members can use the loan proceeds to pay for tuition and other school fees, medical expenses, purchase of furniture, minor home improvements, and other needs.

Acting Deputy CEO for Member Services Operations Cluster Alexander Hilario G. Aguilar said, "Pag-IBIG Fund also released an additional P759 Million in Calamity Loans in early 2017. These Calamity Loans helped 53,401 members who were affected by the typhoons in December 2016, particularly those in the Bicol and Southern Tagalog regions."

Members can avail of a Pag-IBIG Calamity Loan to help them finance repairs of their damaged homes or help their families recover from the disaster. Members have 90 days after a declaration of State of Calamity in affected areas to file applications for the loan.

Mr. Moti added that Pag-IBIG is studying various options to make the MPL and Calamity Loan Programs more responsive to the needs of the members, citing President Duterte's directive to make government programs accessible to the people.

"This 2017, we will unveil our new MPL and Calamity Loan processing system that will make the processing of loan applications faster and more efficient," Mr. Moti said. (end)