

Pag-IBIG Fund releases more than P37B in cash loan by Q3, commits shorter processing time by Q4

Pag-IBIG Fund has released a total of P37.43 billion in short-term loans (STL) by the 3rd quarter of 2018, benefiting a total of 1,824,012 borrowers, a 7% increase in the number of members served from same period in 2017. Under the Pag-IBIG Fund STL Program, members may avail of a Multi-Purpose Loan (MPL) or a Calamity Loan.

“These Pag-IBIG short-term loans are a big help in augmenting the financial needs of our Filipino workers, especially those that were affected by calamities. The interest rate for the Pag-IBIG Calamity Loan is the lowest in the market at 5.95% per annum. From July to September 2018 alone, Calamity Loan disbursements reached P1.03 billion, which benefited 80,698 families affected by the onslaught of typhoons and heavy rains caused by habagat or the southwest monsoon. On the other hand, P12.18 billion was disbursed for MPL to assist the financial needs of 597,238 borrowers,” Housing and Urban Development Coordinating Council (HUDCC) and Pag-IBIG Fund Board Chairperson Sec. Eduardo Del Rosario said.

To address the increasing number of Pag-IBIG loan borrowers, the Fund established service desks in various municipalities and malls to receive loan applications under the File Anywhere campaign, allowing convenience and accessibility to its members who may want to avail of Pag-IBIG Fund’s services.

“Consistent with our Lingkod Pag-IBIG service, we want our members to be able to transact their business with Pag-IBIG Fund at any of our 133 branches and service desks nationwide to relieve them of having to travel to a particular branch or city just to file their loan application. We upgraded our system, primarily, so that we remain responsive to our members’ needs,” Pag-IBIG Fund Chief Executive Officer (CEO) Acmad Rizaldy P. Moti said.

Pag-IBIG Fund implemented an upgrade of its system in 2017. Member profiles and data were migrated and consolidated into a master database to allow easy access of the member’s info from any Pag-IBIG Fund branch. The migration process, however, affected the processing time of the loan applications, which prompted complaints from Pag-IBIG members.

“2017 and the first half of 2018 was a very challenging time for us. On one hand, we know that our members depend on their Pag-IBIG loan proceeds for their financial needs and they need it immediately. On the other hand, we also know that this little sacrifice will result in better returns in the future. Our Pag-IBIG staff worked double-time to fine-tune the system. Now that it is stabilized, we are ready to accommodate future loan applications faster. In fact, the number of transactions being processed in just over a day has been increasing. It is possible that this will become our standard in processing STL applications in the future. By the end of 2017, we disbursed about P46.75 billion in STL. At the rate that we are processing our loan applications now, Pag-IBIG Fund could easily process and disburse about P48 billion to P49 billion by the end of the year. We are ready to serve our members and help them fully benefit from their Pag-IBIG Fund contributions,” CEO Moti added. (END)