

## **Pag-IBIG Fund releases P4B for socialized housing for Jan-May, up by 26% from same period 2017**

Pag-IBIG Fund released P 3.995 billion in socialized housing from January to May 2018, benefiting 10,491 minimum wage and low income members.

This year's disbursement grew 26% compared to the P 3.165 billion released in the same period in 2017.

"Pag-IBIG's tax exemption status enables us to subsidize the low rates for socialized housing loans that benefit minimum-wage earners. Pag-IBIG offers 3% per annum which is the best rate in the socialized housing market. This new rate is even more affordable than the previous rate of 4.5%. This is our contribution to President Rodrigo Roa Duterte's pro-poor agenda and the BALAI Filipino (Building Adequate, Livable, Affordable and Inclusive Filipino Communities) program of the government's housing sector," said Secretary Eduardo del Rosario, Chairperson of the Housing and Urban Development Coordinating Council (HUDCC) and Pag-IBIG Fund Board of Trustees.

"The amount Pag-IBIG saves from its tax exemption is used to finance our socialized housing program. It is the Fund's tax exempt status that enables us to make home ownership more affordable for the underserved sector," said Pag-IBIG Fund Chief Executive Officer Acmad Rizaldy P. Moti.

Pag-IBIG members earning not more than P15,000 a month can now own a home for an all-time low monthly payment of ₱1,897. This applies to loans up to P450,000 which come with a low 3% interest rate for the first five years of the loan term.

In 2017, the Fund released P65.1 billion in housing loans to finance the acquisition of 80,964 homes. Of this amount, P8.9 billion or 24,705 homes were socialized housing units.

"Aside from reducing interest rates, we also made the insurance premiums more affordable and we no longer require borrowers to raise their savings when availing of a housing loan. These have resulted in even lower costs of owning a home, especially for minimum wage earners," CEO Moti said. (END)