

SSS offers Loan Restructuring Program for calamity-stricken members

The Social Security System (SSS) has launched the Loan Restructuring Program (LRP) for members with past due calamity loans and other short-term member loans who reside or work in calamity areas as declared by the National Disaster Risk Reduction and Management Council (NDRRMC) or the national government. The one-year availment period starts on April 28, 2016.

SSS Assistant Vice President for Member Loans Department Boobie Angela A. Ocay said members can clean up their overdue loan principal interest in full or by installment under a restructured term depending on their capacity. Both payment schemes offer condonation of loan penalties.

“The LRP is in response to the widespread clamor from individuals and organizations to alleviate the burden of calamity-stricken workers, who face difficulties in paying their SSS loans after suffering from natural and man-made disasters that have devastated our country in recent years,” Ocay said.

The program gives delinquent member-borrowers a chance to regain their good SSS standing and enjoy SSS benefits and privileges in the future. For example, borrowers can renew their SSS loan six months after they have fully paid their overdue principal and interest under the LRP.

Borrowers can only avail of the LRP once. They cannot participate in any future SSS condonation or restructuring programs to instill credit discipline. Members can file their LRP application at any SSS branch and monitor their loan statement at the SSS website (www.sss.gov.ph).

The LRP covers calamity loan borrowers in the 1990’s following the Mt. Pinatubo eruption and 1990 earthquake, and members with past due short term loans in declared calamity areas after the onslaught of tropical storms and typhoons Ondoy in 2009; Sendong in 2011; Pedring, Quiel and Pablo in 2012; Labuyo, Maring, Santi, Yolanda and Agaton in 2013; Glenda, Mario, Ruby and Seniang in 2014; Lando and Nona in 2015. Also included are the Zamboanga armed conflict and Bohol-Cebu earthquake which both occurred in 2013.

“Members cannot avoid paying their overdue SSS loans since these are deducted from final benefit claims such as retirement, total permanent disability and death. Any delay in loan payments lead to accumulation of interest and penalties. Hence, we urged qualified borrowers to apply for the LRP,” Ocay said.

Apart from installment payments, the borrower can also opt to pay the outstanding principal and interest in full. For both schemes, SSS shall waive all the loan penalties after the member has completed paying the restructured loan.

The LRP covers short-term SSS loan programs including the Salary Loan, Salary Loan Early Renewal Program (SLERP), Emergency Loan, Calamity Loan, Voc Tech Loan, Y2K Loan, Investments Incentive Loan, Study Now Pay Later Plan, and the previously-offered Educational Loan, which is different from the

ongoing Educational Assistance (Educ-Assist) Loan Program. Stock Investment, Privatization Fund and Educ-Assist Loans are excluded from the LRP.


To qualify, the loan must be past due for at least six months and the member must be living or working in a declared calamity area as of the date of the disaster attested through an Affidavit of Residency. Members granted any final benefit claim prior to the LRP availment period and those who committed fraud against the SSS are disqualified from the program.

The SSS expects to collect P5.1 billion in overdue loan principal and interest from about half a million delinquent borrowers under the LRP. The state-run agency has a Member Loan Portfolio of P66.5 billion as of end-2015 which corresponds to more than eight million member-borrowers who have benefited from SSS loan privileges.


For more information, please email velascora@sss.gov.ph or call 050-9089407.

Tulong ng SSS

para sa mga calamity at disaster victim members
na hindi pa nakakabayad ng SSS loans.



Buti na lang may
SSS Loan Restructuring Program
Pagbayad ng loans ay simple, mas maayos, kayang-kaya



**Samantalahin ang
mabuting pagkakataon.**

Program Availment
is until April 27, 2017

SSS Loan Restructuring Program

Coverage

- A. All member-borrowers with Past Due Calamity Loans or Salary Loan Early Renewal Program (SLEERP);
- B. Member-Borrowers with past due short-term loans living or working in calamity/disaster stricken areas as declared by the National Disaster Risk Reduction and Management Council (NDRRMC) or in the case of Davao, by the Regional Government.

Covered short-term loan programs are as follows:

1. Salary Loan
2. Emergency Loan
3. Educational Loan (EOL)
4. Study Allowance Loan Plan
5. Voc Tech Loan
6. VFA Loans
7. Investments Incentive Loan

- ✓ Balik good standing member ka
- ✓ Sa maling (sagang) alangan, benepisyo t pribilehiyo ay maging madasahan.
- ✓ Hindi ka pa nakabalang mga benepisyo mo ay babawas ito