

GSIS offers restructuring program for members with educational loan

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To provide loan payment relief for its members, the Government Service Insurance System (GSIS) is offering a restructuring program for around 500,000 members who have outstanding balance under the Educational Assistance Loan (EAL). Under the second phase of the program, members may renew their educational loan and obtain a P10,000 gross amount from which the outstanding balance of the first loan will be deducted.

GSIS has earmarked a total of Php6.33 billion for the restructuring facility, dubbed Educational Assistance Loan II, which is open until December 31 this year.

Active members may apply if they have existing educational loan, have no pending administrative case or criminal charge, are not on leave of absence without pay, have remitted at least three monthly premium contributions within the last six months prior to loan application, and have minimum net take-home pay of Php4,000.00 after all required monthly obligations have been deducted.

Qualified members must personally apply for the loan in any GSIS office. Their agency authorized officers must certify the application through the Secured On-Line Loan Certification Module within seven calendar days from receipt of the loan application.

The loan proceeds will be credited to the borrower's GSIS eCard or unified multipurpose identification (UMID) card.

This year's educational loan is payable in 60 equal monthly instalments of Php216.67 at six percent interest rate per annum computed in advance. It is covered by a loan redemption insurance, which deems the loan fully paid in case of the borrower's demise, provided that loan repayment is up to date.

For inquiries, members may call the GSIS Contact Center at 847-4747; email gsiscares@gsis.gov.ph; or visit the GSIS website, www.gsis.gov.ph.

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