

General and Specific Policies

GENERAL POLICIES:

- A. The following requirements are a MUST before a new member can avail of any loan:
 - 1. Payment of P100.00 membership fee;
 - 2. Attendance of the educational seminar for new members;
 - 3. Three (3) months residency;
 - 4. Payment of at least 25% of the minimum subscribed capital stock or P2,500 for the availment of a regular and/or emergency loan;
 - 5. Payment of P30,000 of subscribed capital stock for the availment of the non-collateral loans.

- B. Amortizations of the loans are made through salary deductions every payday, Payments through post-dated checks are not allowed. Only emergency loans are allowed to be paid in cash instead of salary deductions. However, members who are less than three years should pay their emergency loans through salary deductions.

SPECIFIC POLICIES

1. REGULAR LOAN

- 1.1 The maximum loanable amount is P180,000.00 plus ½ month salary but not to exceed P250,000.00 where the loanable amount of share capital of P20,000 to P50,000 is 250% and the loanable amount of the savings deposit is 200%.
- 1.2 The interest rate is 7.5% per annum.
- 1.3 The repayment period is limited to a maximum of two (2) years.
- 1.4 Deficiency in payments will be charged to savings deposits.
- 1.5 A member who incurs two (2) deficiencies will be allowed to borrow up to 150% only of his share capital and savings deposit, upon renewal of his loan.
- 1.6 A member who incurs three (3) deficiencies will be allowed to borrow up to 100% only of his share capital and savings deposit, upon renewal of his loan.

2. Emergency Loan

- 2.1 The maximum loanable amount is P20,000. This loan is not secured by either the share capital or savings deposit.
- 2.2 The emergency loan can be paid through installments or in lump sum.
- 2.3 The normal term of the emergency loan is six months, but not to exceed ten months.
- 2.4 If the emergency loan of P20,000 is not paid upon maturity date, the amount of emergency loan that the delinquent member can avail of when he/she renews his/her emergency loan will be the old amount of P15,000.
- 2.5 A new member who is in extreme need, but has not attended the educational seminar for new members, may be granted an emergency loan provided the following three requirements are fulfilled:
 - a. Payment of P10.00 membership fee;
 - b. Payment of at least 25% of subscribed capital stock or P2,500.00;
 - c. Three (3) months residency.
- 2.6 Only members whose years of membership in the cooperative are 3 years and above are allowed to pay in lump sum, otherwise payments should be made through salary deductions.

3. Computer and Multimedia Equipment Loan

- 3.1 This loan shall be granted to a qualified member in addition to the regular loan and shall be charged the same interest rate used in the regular loan.
- 3.2 Maximum loanable amount is P30,000 for desk top and P50,000 for laptop, inclusive of interest and service fee.
- 3.3 Repayment period shall be a maximum of two (2) years.
- 3.4 The member is given the option to choose the supplier and computer specifications.
- 3.5 The member should have a positive take home pay of not less than 25% of gross pay, net of repayment.
- 3.6 The member should submit to the coop office the invoice, with complete specifications, covering the computer being purchased.

- 3.7 The payment for the computer will be issued in the name of the supplier and the delivery receipt signed by the member, together with the official receipt should be submitted to the coop office.
- 3.8 Since the computer loan is unsecured, the following stipulation will be included in the loan note: "I agree that the DLSCC can re-possess the computer which is the object of this loan once it is not paid as agreed upon".
- 3.9 Failure of the borrower to submit to the coop office required documents in two (2) weeks will be disqualify the member to apply for any loan in the future.

4. Calamity Loan

- 4.1 The Calamity loan is extended to members whose property is damaged by natural calamity such as typhoon, flood and fire.
- 4.2 This loan shall be granted to a qualified member in addition to the regular loan.
- 4.3 Maximum loanable amount is P30,000.00, inclusive of interest and service fee. The interest rate is 50% of the interest rate charged to regular loans.
- 4.4 Repayment period shall be a maximum of two (2) years.
- 4.5 Barangay Certification indicating the date of occurrence, kind of calamity and the extent of damage to the member's (loan applicant) property should be submitted to the Board for approval.
- 4.6 Picture of the damaged property and estimate of cost to repair damaged property should also be submitted.
- 4.7 Xerox copy of the member's TCT attesting to his/her ownership of the property damaged by the calamity should be submitted.

5. Travel Loan

- 5.1 This loan shall be granted to a qualified member in addition to the regular loan and shall be charged the same interest rate used in the regular loan.

- 5.2 The travel loan will be available to the following:
- a. A qualified member who will join a group tour, whether foreign or local, that is being sponsored by the Cooperative.
 - b. A qualified member who will join a foreign tour sponsored by an outside group provided he will submit the tour itinerary, transportation tickets and confirmation of accommodation together with his application form.
 - c. A qualified member who will attend a seminar or workshop abroad provided he will submit the invitation from the seminar organizations and approval of his attendance to the seminar by concerned administrators.
 - d. A group of minimum 3 qualified members who would like to go on a foreign tour by them selves provided they submit the tour itinerary, transportation tickets and confirmation of accommodation together with their application form.
- 5.3 For Local Tours, the travel loan will cover actual cost not exceeding P20,000, payable in one year. Expenses over and above the actual cost of P20,000 will be shouldered by the member.
- 5.4 For Foreign Tours and Seminars/workshops, a travel loan of P70,000 will be granted to qualified members.
- 5.5 For both Local and Foreign Tours, sponsored by the cooperative at least a minimum of 15 members will avail of the tour package for it to push through.
- 5.6 For both Local and Foreign Tours, in case members would like to bring some guests, first priority will be given to members. Non-members will be second priority.
- 5.7 The approval for Travel Loans will be subjected to the availability of 25% of the gross income of the qualified member, after the installment payment of the travel loan has been deducted.
- 5.8 Current guideline on non-collateral loans for part-time faculty shall be applied.

6. Cell Phone Loan

- 6.1 This loan shall be granted to a qualified member in addition to the regular loan and shall be charged the same interest rate used in the regular loan.
- 6.2 Maximum loanable amount is P25,000 inclusive of interest and service fee.
- 6.3 Repayment period shall be a maximum of one (1) year.
- 6.4 The member should have a positive take home pay of not less than 25% of gross pay, net of repayment.
- 6.5 To assist the members and to ensure that they enjoy the best possible price for the units, the coop office will coordinate the purchase of the cell phone with the accredited suppliers.
- 6.6 The member will submit to the coop office the official receipt of the cell phone purchase. Failure to submit the official receipt within two (2) weeks will disqualify the member to apply for any loan in the future.

7. Medical/Health Equipment Loan

- 7.1 This loan shall be granted to a qualified member in addition to the regular loan and shall be charged the same interest rate used in the regular loan.
- 7.2 Maximum loanable amount is P20,000 inclusive of interest and service fee.
- 7.3 Repayment period shall be a maximum of one (1) year.
- 7.4 The member should have a positive take home pay of not less than 25% of gross pay, net of repayment.
- 7.5 The supplier's quotation has to be submitted with the loan application.
- 7.6 Proceeds of the loan will be made payable to the supplier.
- 7.7 The member will submit to the coop office the official receipt.

8. Educational Loan

- 8.1 This loan shall be granted to a qualified member for their children who are enrolled in non-La Salle Schools, in addition to the regular loan and shall be charged the same interest rate used in the regular loan.

- 8.2 Maximum loanable amount is P60,000 inclusive of interest and service fee.
- 8.3 The educational loan will cover tuition and fees, books, school supplies, uniform and board and lodging provided by the school.
- 8.4 Repayment period shall be a maximum of one (1) year.
- 8.5 The member should have a positive take home pay of not less than 25% of gross pay, net of repayment.
- 8.6 The student ID and the school's assessment or the statement of accounts should be submitted with the loan application.
- 8.7 The proceeds of the loan will be made payable to the school.
- 8.8 The member will submit to the coop office the photo copy of the official receipt.

9. Emergency Medication Loan

- 9.1 This loan shall be granted to a qualified member in addition to the regular loan and shall be charged the same interest rate used in the regular loan.
- 9.2 Maximum loanable amount is P5,000 inclusive of interest and service fee.
- 9.3 Repayment period shall be a maximum of two (2) months.
- 9.4 The member should have a positive take home pay of not less than 25% of gross pay, net of repayment.
- 9.5 The doctor's prescription and the medical certificate issued in the name of the member-patient should be submitted with the loan application.
- 9.6 Qualified members may apply for their senior citizen parents. The doctor's prescription and medical certificate issued in the name of their parents and their senior citizen card should be submitted with the application.
- 9.7 The member will submit to the coop office the photo copy of the official receipt.

10. Memorial Plan Loan

- 10.1 This loan shall be granted to a qualified member in addition to the regular loan and shall be charged the same interest rate used in the regular loan.
- 10.2 This loan will be granted to a qualified member for the purchase of a memorial service plan or memorial lots.
- 10.3 Maximum loanable amount is P50,000 inclusive of interest and service fee.
- 10.4 The member should have a positive take home pay of not less than 25% of gross pay, net of repayment.
- 10.5 The member should submit to the coop office a copy of the memorial plan, together with the supplier's quotation.
- 10.6 The payment for the memorial plan/lot will be issued in the name of the supplier; or to the member if the official receipt is submitted for reimbursement.

11. Emergency Loan for Caesarian Delivery

- 11.1 This loan shall be granted to a qualified member in addition to the regular loan and shall be charged the same interest rate used in the regular loan.
- 11.2 This loan is strictly for members who will undergo caesarian delivery, and who have no outstanding emergency loan at the time of loan application.
- 11.3 Maximum loanable amount is P50,000 inclusive of interest and service fee.
- 11.4 The member should have a positive take home pay of not less than 25% of gross pay, net of repayment.
- 11.5 The doctor's medical certificate for a caesarian delivery by the member-patient should be submitted with the loan application.
- 11.6 The payment for the loan will be issued to the hospital and/or attending physician; or to the member if official receipts are submitted for reimbursement

12. House Improvement Loan

- 12.1 The house improvement loan is extended to members whose property is subject for improvement and renovation.
- 12.2 This loan which is subject to our policies on unsecured loan shall be granted to a qualified member in addition to the regular loan and shall be charged the same interest rate used in the regular loan.
- 12.3 Maximum loanable amount is P50,000 inclusive of interest and service fee.
- 12.4 Repayment period shall be a maximum of two (2) years.
- 12.5 Picture of the property for renovation and a cost estimate of the renovation should also be submitted.
- 12.6 Xerox copy of proof of ownership of the house or a contract to rent in the case of a rented house should be submitted.
- 12.7 All borrowers of house improvement loan have one month within which to submit pictures of the improvement made in their homes.
- 12.8 Failure to submit the requirements within the stated period will disqualify the members concerned to apply for any loan in the future.

13. Special Loan

- 13.1 From time to time, upon the approval of the Board, a special loan may be extended to a qualified member.
- 13.2 The loan is for a short-term period only, with a higher interest rate and is secured by collateral.
- 13.3 One acceptable purpose of a special loan is to cover some expenses needed in the application and processing of a housing loan. The special loan is paid upon the release of the housing loan.

14. Unsecured Loans

14.1 The unsecured loans of the cooperative are:

- e. Emergency loan of P20,000.
- f. Computer loan of P30,000 for desktop and P50,000 for laptop.
- g. Calamity loan of P30,000.
- h. Travel loan of P70,000 for foreign tours and seminars/workshops and P20,000 for local tours.
- i. Cell phone loan of P25,000.
- j. Medical/Health equipment loan of P20,000.
- k. Educational loan of P60,000.00.
- l. Emergency Medication loan of P5,000.
- m. Memorial Plan Loan of P50,000.
- n. Emergency Loan for Caesarian Delivery of P50,000.
- o. House Improvement loan of P50,000.

14.2 To lessen the exposure of the cooperative to unsecured loans, members can avail only of two unsecured loans (emergency loan and calamity loan are not included) at one time. The total of the two loans should not exceed P50,000.

14.3 If a member has at present two unsecured loans, (ex. Computer loan and travel loan) that are still being amortized and the balance of these loans are above 40%, the members can not avail of a third unsecured loan (ex. Cell phone loan)

14.4 If 60% of the unsecured loan is already paid then the loan is eligible for renewal and the member can apply for another unsecured loan.

15. Withdrawals from Savings Account.

15.1 As a general rule, only three withdrawals are allowed within a year. Service fee is P10 per withdrawal.

15.2 To assist the members to better manage their funds, minimum limits are set for the withdrawals:

- First (1st) Withdrawal – Not less than P1,000
- Second (2nd) Withdrawal – Not less than P2,000
- Third (3rd) Withdrawal – Not less than P3,000

15.3 Fourth and Fifth withdrawals may be granted for the following reasons: for children's tuition fees, hospitalization and medical expenses for immediate family members, death expenses and other unforeseen expenses due to calamities.

15.4 Service fees for the 4th and 5th withdrawals are P40 and P50 respectively.

15.5 The minimum limits set for the fourth and fifth withdrawals are:

- Fourth (4th) Withdrawal – Not less than P3,000
- Fifth (5th) Withdrawal – Not less than P4,000

15.6 Justification letters should be attached to the requests for the fourth and fifth withdrawals.

15.7 A minimum balance of P5,000 will be required of all savings deposits.

16. Scholarship Grants

16.1 The grant is open to any child of a De La Salle Credit Cooperative member who has not enjoyed or availed of any scholarship grant or tuition waiver benefit in his/her home institution.

16.2 The combined annual income of the parents of the scholar-applicant should not exceed P500,000.00. This should be supported by the Income Tax Return filed by the parents for the calendar year preceeding the school year the grant is enjoyed.

16.3 The scholar-applicant must be a bonafide graduate of any private or public high school recognized by the government.

16.4 The grade requirement for grantees is a grade point average of 80% or its equivalent with no grade lower than 75% in any subject during his/her year in high school.

16.5 He/She must enroll in any degree program in any public or private college/university. The grant will be enjoyed for a period of four years only.

- 16.6 Accepted applicants shall be entitled to a tuition and fee subsidy of not more than P15,000.00 per semester or P30,000.00 per year. A statement of account covering tuition and fees should be submitted to DLSCC Scholarship Committee.
- 16.7 To renew the scholarship, the scholar must not receive any failing grade in any subject. He/she is required to submit his/her course cards or report of grades upon renewal of the grant.

17. Damayan Benefit

- 17.1 A contribution per month from each member is taken through payroll deduction.
- 17.2 The cooperative gives a contribution of P20,000.00 to the member upon the death of his/her qualified dependant.
- 17.3 The qualified dependents of married members are their spouse and legitimate children while those of single members are their parents.
- 17.4 Upon the death of a member, a contribution of P40,000.00 from the fund will be given to the surviving immediate relative.

18. Loyalty / Goodwill Gift

- 18.1 Effective March 1, 2005, P400,000.00 shall be allocated annually from the Operating Budget for the Loyalty & Goodwill Fund. Members who resigned/retired from their respective institution prior to March 1, 2005 are not entitled to this Loyalty & Goodwill gift.
- 18.2 Membership of at least 20 years is required for a member to become eligible for the Loyalty/Goodwill Gift.
- 18.3 The Loyalty/Goodwill Gift can be enjoyed only once.
- 18.4 A member who terminated his/her membership from the Cooperative and resigned from his/her De La Salle unit employment or severed his/her ties with De La Salle unit employment before 60 years of age shall be entitled to P20,000.00 Loyalty/Goodwill Gift.

- 18.5 A member who terminated his/her membership from the Cooperative and retired from his/her De La Salle unit employment at 60 years of age or above, shall be entitled to P40,000.00 Loyalty/Goodwill Gift.
- 18.6 A duly accomplished Application for Loyalty/Goodwill Gift Form certified by the unit's Controller and approved by the De La Salle Credit Cooperative General Manager is required for the processing of the Loyalty/Goodwill Gift.

19. Educational Assistance

- 19.1 Only one child of school age, per family will be given an assistance of P2,000.00.
- 19.2 The joint income of husband and wife must not exceed P500,000.00.
- 19.3 To avail of the subsidy, a copy of the Income Tax Return (ITR) should be submitted.
- 19.4 A total number of 200 children will be given assistance on a first – come, first – serve basis.

20. Other Policies

- 20.1 The part-time faculty is required to obtain a certification from his/her department chair that he/she has a load during the duration of the payment period of his/her loan.
- 20.2 The maximum term of a part-time faculty members' loan is one year.

* Update March, 2012.