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RELEASED

DIVISION ADVISORY

No. 120, s. 2018

MAY 11 2018

To: Heads of Public Elementary and Secondary Schools

By Deputy Angeles City
City of City

From: Chief, School Governance and Operations Division
Officer-in-Charge

Subject: Livelihood Loan Facility for the Department of Education

Date: May 11, 2018

This is to inform all concerned that Land Bank of the Philippines has a new program for regular employees of DepEd dubbed as "*Livelihood Loan Facility for the Department of Education*."

Attached is the letter of Ms. Ana Liza T. Cortes, Department Manager, Land Bank of the Philippines, West San Fernando (P) Branch, Maimpis, City of San Fernando, Pampanga, for reference and information.

LYN V. LANSANGAN

Chief, School Governance and Operations Division
Officer-in-Charge



LAND BANK OF THE PHILIPPINES
West San Fernando (P) Branch
Diosdado Macapagal Government Center,
Maimpis, City of San Fernando,
Pampanga

May 02, 2018

Mr. Malcolm S. Garma, CESO V
Regional Director
Department of Education
Regional Office - III
DMGC, Maimpis, City of San Fernando,
Pampanga

DEPARTMENT OF EDUCATION	
REGION III	
OFFICE OF THE REGIONAL DIRECTOR	
RECEIVED BY:	<i>SG</i>
DATE:	<i>5/3</i>
TIME:	

Dear **Director Garma**:

Greetings from **LAND BANK!**

We are pleased to inform you that Land Bank of the Philippines is making available to all regular employees of your prestigious institution our **Livelihood Loan Facility for the Department of Education.**

The salient features of the program are as follows:

- **Loan Amount**
 - Rank & File : up to a maximum of eight (8) months gross pay but not to exceed P 500,000.00 ;
 - Officers : up to a maximum of eight (8) months gross pay but not to exceed P 1,000,000.00;
- **Loan Term** - minimum of twelve (12) months and maximum of thirty-six (36) months. Renewable every six (6) months;
- **Interest Rate** – 10.50% per annum payable in arrears based on **monthly diminishing balance;**
- **Mode of Payment** – Salary/Payroll deduction from employee-borrower by the company and remit to LANDBANK thru check **or** Authority to Debit
- Account (ADA) not later than five (5) banking days after the scheduled remittance date.

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- The eligibility requirement for borrowers are as follows:
 - Regular employee of the company and has been in the service for at least one (1) year;
 - Must meet the required monthly net take home pay of P5,000.00;
 - Must be 18-62 years old;
 - With no pending administrative/ criminal case;
 - With no pending application for retirement within the term of the loan.

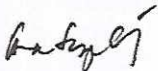
The grant of livelihood loans to the employees shall be governed by a **Memorandum of Agreement between Land Bank of the Philippines and Dep-Ed.**

Attached is a draft copy of the afore-mentioned MOA for your further perusal/ review.

For your queries or concerns, you may call the undersigned at 045-455-2375 or 402-7751 for the undersigned or **Mr. Noel A. Infante**, Branch Operations Officer.

Thank you for your continued support and more power!

Very truly yours,



ANA LIZA T. CORTES
Department Manager