

**DAVAO ASSOCIATION OF CATHOLIC SCHOOLS, INC.**

*Collaboration • Transformation • Communion*

413 Aguho and Champaca Streets, Juna Subdivision, Matina, Davao City

**FINANCIAL ASSISTANCE PROGRAM**

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| <ul style="list-style-type: none"> <li>▪ READ INSTRUCTION TERMS AND CONDITIONS AT THE BACK BEFORE FILLING OUT THIS FORM</li> <li>▪ PLEASE TYPE OR PRINT ENTRIES (All Information shall be treated confidential)</li> <li>▪ APPLICATION MUST SUPPLY ALL REQUESTED INFORMATION INCLUDING A DAYTIME CONTACT NUMBER</li> </ul> |
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PERSONAL INFORMATION:

NAME: \_\_\_\_\_

SURNAME                      FIRST NAME                      M.I.                      DESIGNATION/POSITION

Complete Home Address: \_\_\_\_\_

Date of Birth \_\_\_\_\_ Gender \_\_\_\_\_ Email Address: \_\_\_\_\_

Mobile No.: \_\_\_\_\_

School: \_\_\_\_\_

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AMOUNT:    Php 15,000    Php18,000    Php20,000   PURPOSE: \_\_\_\_\_

RATE OF SERVICE FEE: 12% per annum

TERMS OF PAYMENT: 12 months

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(TO BE FILLED-OUT BY DACS OFFICE AND SCHOOL TREASURER'S ONLY)

Approved loan:		Php _____
Membership:	Php _____	
Insurance:	_____	
Service Fee:	_____	
Outstanding Balance:	_____	
Total Deduction:		Php _____
Net Proceeds:		_____
Monthly Payment:		Php _____

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APPLICATION AGREEMENT:

I have read and understood the terms and conditions stipulated in this agreement (front and back pages) and agree to all its provisions. In consideration of the assistance that may be granted by virtue of this application, I hereby authorize my present employer to deduct from my salary the monthly payment due and remit the same to Davao Association of Catholic Schools, Inc. (DACS). This is to authorize further the employer to deduct from my benefits the outstanding balance in case of separation or retirement. This authorization is irrevocable until such time that the said amount be fully paid. I understand that the processing of this application is subject to the pertinent provisions of the By- Laws and current policies of DACS. I certify under penalty of perjury that the information given and any or all statements made herein are true and correct to the best of my knowledge and belief.

\_\_\_\_\_  
SIGNATURE OF APPLICANT

\_\_\_\_\_  
NAME & SIGNATURE OF COMAKER

\_\_\_\_\_  
DATE FILED

I DECLARE THAT I HAVE UNDERSTOOD THE TERMS AND CONDITIONS OF THIS AGREEMENT.

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We agree to collect through payroll deduction, the corresponding monthly payment and remit the same to DACS every 10<sup>th</sup> of the month for the duration that this agreement remains outstanding. We further agree to inform DACS should the applicant resign, and to assist in collecting unpaid obligations for remittance to DACS.

\_\_\_\_\_  
Recommending Approval:

\_\_\_\_\_  
Approval:

\_\_\_\_\_  
NAME & SIGNATURE OF SCHOOL TREASURER

\_\_\_\_\_  
NAME & SIGNATURE OF SCHOOL HEAD

\_\_\_\_\_  
SCHOOL

\_\_\_\_\_  
DATE SIGNED

ALL TRANSACTIONS PERTAINING TO THIS APPLICATION WILL BE COURSED THROUGH THE SCHOOL FINANCE OFFICE.

#### **OBJECTIVES**

- Enhance quality of life for educators through affordable, hassle free, low interest, short-term multi purpose loans for school, teachers and non-teaching personnel.
- Help school manage cash advances from employees
- Promote mutual benefit through sharing of resources among schools

#### **BORROWER'S ELIGIBILITY:**

- Must be a regular and permanent employee of a DACS member school.
- Must agree to remit payments through salary deduction.
- Must not have any unpaid balance with DACS.

#### **AMOUNT**

- The minimum loan amount is at P 15,000.00 and maximum amount is at P 20,000.00. Loans are subject to approval of the school head and treasurer and maybe adjusted based on actual monthly salary. Loan payments must not cause minimum monthly take home pay to go below P 2,000.00.

#### **APPLICATION PROCEDURE:**

- Submit only one copy of the application form. Fill out all applicable blanks.
- Submit this form to school treasurer for endorsement. Recent pay slips should be attached.
- School treasurer submits all approve loan applicants to DACS office.
- Loan applications are processed on a first-come-first-served basis within (3) working days.
- Checks are released through the school treasurer or may be claimed directly from the DACS office with an authorization letter from school treasurer.

#### **TERMS AND CONDITIONS**

- Service fee is 12%.
- Maximum pay back term is twelve months.
- New applicants are charged one time membership fee of Php 100.00
- Loan insurance is equivalent to 2% of the loaned amount.
- The DACS finance committee reserves the right to adjust rates and fees.

#### **DEFAULT**

- Default of payment is declared when payments are not received for two (2) consecutive months. The borrower will be sent a statement of account in which case the amount would be immediately due and payable. DACS reserves the right to take the necessary measures to insure payment of the outstanding balance (unpaid principal plus interest) with the cooperation of the school treasurer. Delinquent borrowers will not be allowed to renew at least for one (1) year.
- School Finance office deducts in full the outstanding balance from the separation benefits of employees who resign or retire and remit to DACS.
- Outstanding balance is waived incase borrower dies before maturity of loan.

#### **RENEWAL**

- Application may be renewed provided that 75% of the amount has been paid.
- Service charges will not be refunded for advance payment.

#### **CO-MAKER**

- The co-maker assumes the liability of the applicant in case of default. He/she can be a co-maker of one application at a time.