

PRESS RELEASE

Members save over P15.5 B in Pag-IBIG in Jan-May 2018, Modified Pag-IBIG 2 (MP2) savings is up by 151%

Pag-IBIG Fund reported that its members saved more than P15.53 billion in the first five months of 2018, improving collections from the same period last year. Collections of Pag-IBIG savings is up by over P630 million from the P14.90 billion collected last year.

Collections from the Modified Pag-IBIG 2 (MP2) savings program posted an even higher growth. MP2 savings totaled P1.14 billion, which grew by 151% compared to the P454.52 million collected in the same period in 2017.

“Following President Rodrigo Roa Duterte’s directives to prioritize the needs of our citizens, Pag-IBIG Fund ramped up its savings campaign and further encouraged its members to save, and save more. This complements the housing sector’s BALAI Filipino (Building Adequate, Livable, Affordable, and Inclusive Filipino Communities) program in ensuring that Filipinos will have a better future, in which they have the double security of homeownership and savings,” said Sec. Eduardo D. Del Rosario, the Chairperson of the Housing and Urban Development Coordinating Council (HUDCC) and Pag-IBIG Fund Board of Trustees.

Pag-IBIG Fund Chief Executive Officer (CEO) Acmad Rizaldy P. Moti added that in 2017, Pag-IBIG Fund collected its highest ever members’ savings worth P36.3 billion. This is higher by 11% or P3.5 billion than the P32.8 billion collected in 2016. It is also the first time that Pag-IBIG Fund recorded a

P3-billion year-on-year growth on members' savings collection.

CEO Moti also said that the P1.14 billion collected from January to May 2018 under the MP2 savings program is already equivalent to 88% of the P1.30 billion collected in 2017. "We expect to exceed the 2017 figures, as more and more Pag-IBIG members opt to enroll with our voluntary savings program that is the MP2. The minimum monthly savings in our MP2 is only P500 but members save more than the minimum," he said.

The MP2 savings program is a voluntary savings program that provides active Pag-IBIG members with another savings option that yields higher annual dividend rates. The MP2 has a term of only five years. All savings, as well as dividends already earned under MP2, are guaranteed in full by the government.

For 2017, Pag-IBIG Fund declared an unprecedented 8.11% dividend rate for MP2. The dividends were credited to the savers' accounts in the first quarter of 2018.

ENHANCED MP2 FOR 2018

CEO Moti added that Pag-IBIG Fund enhanced the features of the MP2 Program in July to cover even more members in the second half of the year. "We just approved the new guidelines to make all Pag-IBIG members eligible to enroll under MP2 regardless of their monthly income because the previous program was open only to members with monthly income exceeding P5,000. The new program also extends coverage to retirees. There's a lot of clamor from retirees,

especially those who retired from government service. They're looking for savings mechanisms where they can grow their extra funds," he said.

The enhanced MP2 program is open to former Pag-IBIG members with other sources of monthly income or pensioners, regardless of age, with at least 24 monthly savings in Pag-IBIG Fund prior to their retirement.

"We opened the MP2 program to more members to encourage them to save. We enjoin the public to save more in Pag-IBIG. If you're looking for higher yield on your savings, this is the best time to grow your funds in Pag-IBIG. CEO Moti said.

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