SOCIAL SECURITY SYSTEM

# SSS SALARY LOAN

## YOUR QUICK GUIDE TO THE SSS SALARY LOAN

A Salary Loan is a privilege loan granted to eligible SSS members to help meet their short-term financial needs.

## 1 WHO CAN APPLY?

You may qualify if you meet ALL of the following:

**ONE-MONTH LOAN**

- At least 36 posted monthly contributions
- 6 contributions within the last 12 months

**TWO-MONTH LOAN**

- At least 72 posted monthly contributions
- 6 contributions within the last 12 months

- Your employer is updated in remitting SSS contributions and loan payments.
- You are 18 to below 65 years old.
- You are not receiving any final SSS benefit (unless previously cancelled due to re-employment or recovery from disability).
- You have no past due SSS loans (Salary Loan, SLERP, EALP, or other SSS loans).
- You have not been disqualified due to fraud committed against the SSS.
- You have updated contact information in the SSS records.
- You have an active disbursement account enrolled through the Disbursement Account Enrollment Module (DAEM) in your My.SSS account.

## 2 HOW MUCH CAN YOU BORROW?

| LOAN TYPE | LOAN AMOUNT |
|---|---|
| 1-MONTH LOAN | Average of your latest 12 Monthly Salary Credits (MSC) under the Regular SS Program. |
| 2-MONTH LOAN | Twice the average of your latest 12 MSCs under the Regular SS Program. |

*The approved amount may be lower depending on outstanding SSS loans and applicable charges.*

## 3 INTEREST, PENALTY & SERVICE FEE

**INTEREST RATE** (Per annum)

**8%** Initial loan
Renewal without penalty condonation in the last 5 years

**10%** Renewal with previous penalty condonation within the last 5 years

- Pro-rated interest from date of loan granting up to the end of the month prior to the first amortization month shall be deducted in advance from the loan proceeds.

**Service Fee**
1% of the loan amount (deducted from proceeds)

**Late Payment Penalty**
1% per month for every day of delay

If unpaid after loan term:
10% annual interest
+ 1% monthly penalty until fully paid

## 4 REPAYMENT

- 24 equal monthly installments
- Amortization starts on the 2nd month after loan approval
- Employer deducts the monthly amortization through payroll
- Payment deadline: On or before the last day of the month following the applicable month.

**SAMPLE ILLUSTRATION**

| APPLICABLE MONTH | PAYMENT DEADLINE |
|---|---|
| March 2025 | 30 April 2025 |
| April 2025 | 31 May 2025 |
| May 2025 | 30 June 2025 |

If the deadline falls on a Saturday, Sunday, or Holiday, payment may be made on the next working day.

## 5 LOAN RENEWAL

You may renew your loan if:

- At least 6 months have passed since loan approval
- Existing loan is not past due
- Last 3 monthly amortizations were paid on time

A fully paid loan may be renewed immediately, subject to on-time payment of the last 3 monthly amortizations.

Proceeds of the new loan must be any amount ≥ ₱2,000.00 after deducting the applicable charges and prior loan balance.

## 6 LOAN RELEASE

Loan proceeds will be credited through:

Active **UMID-ATM Card**

OR

Active single account in any **PESONet participating bank enrolled in the DAEM of your My.SSS account.**

## 7 HOW TO APPLY

- Log in to your My.SSS account or the MySSS Mobile App
- Submit your online Salary Loan application
- Employer certifies the application
- Loan proceeds are credited to your enrolled account

## IMPORTANT REMINDERS

- Salary Loan applications cannot be cancelled once approved.
- Outstanding loan balances may be deducted from future SSS benefits.
- Ensure your employer deducts and remits your monthly amortizations.
- Keep your My.SSS contact information updated.
- For complete policies and conditions, refer to the SSS Salary Loan Guidelines.

SSSPh | 1455 (toll-free within the Philippines) | www.sss.gov.ph | MySSS Mobile App

# SSS SALARY LOAN
## ONLINE PROCESS & TIMELINE

**A QUICK GUIDE FOR EMPLOYEES**

**As of 2020, the SSS has shifted to mandatory online filing.**
Manual submissions are no longer the standard for salary loans.

## I. ONLINE APPLICATION & EMPLOYER CERTIFICATION

**1 SUBMISSION**
The member submits the application via the My.SSS Member Portal or the SSS Mobile App.

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**2 EMPLOYER CERTIFICATION**
For employed members, the application remains "Pending" until the employer certifies the loan through their own SSS Web Account.

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**3 WORKING DAYS**
The employer has a window of three (3) working days to act on the notification.

LOAN DISCLOSURE STATEMENT

**The employer (Finden & Elgrade) will not certify or approve the SSS Loan until such time that the employee submits SSS Loan Disclosure Statement to HR.**
The SSS Loan Disclosure Statement can be downloaded as a PDF during the online loan application process before submitting the application for employer approval.

**NOTE:** If the employer fails to certify within the prescribed period, the application expires, and the member must re-file.

## II. PROCESSING TIMELINES (BY SSS)

**ONCE CERTIFIED**
Once an application is "Certified" by the employer, it enters the SSS backend system.

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**APPROVAL WINDOW**
Generally, the SSS processes and approves the loan within **three (3) to five (5) working days,** provided there are no inconsistencies in the member's records.

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**NOTIFICATION**
Members receive an SMS or email notification once the loan status changes from "Pending" to "Approved" or "Generated."

## III. DISBURSEMENT: CHANNELS & TIMELINE

### 1. DISBURSEMENT CHANNELS

Funds are released through the Disbursement Account Enrollment Module (DAEM). Members must ensure they have enrolled one of the following in their My.SSS account:

- **PESONet-participating Banks**
  A personal savings account where the name matches the SSS records.
- **e-Wallets**
  Such as **GCash** or **Maya**.
- **Remittance Center Partners**
  (e.g., **M Lhuillier**).
- **UnionBank Quick Card**
  A specific SSS-branded card.

### 2. DISBURSEMENT TIMELINE

**STANDARD PERIOD**
After the loan is tagged as "Approved," the funds are typically credited to the chosen account within **one (1) to three (3) working days.**

**WAIT TIMES**
For PESONet transfers, the timing may depend on the receiving bank's internal processing hours.

**TIP:** Keep your contact details and disbursement account information updated in your My.SSS account to avoid delays.

**PLAN. APPLY ONLINE. GET FUNDS SECURELY.**
*For more information, visit www.sss.gov.ph or your My.SSS account.*