

To our valued cooperators

This is to give clarification on the resumption of payments starting this month.

In compliance to RA 11469 (Bayanihan to Heal As One Act) we have suspended collection of loan payments starting in the second half of March up to June 30--this is a total of 3.5 months. During this period, the regular loan amortizations were still due, but were not collected. As such, there is a total of 3.5 months of unpaid/uncollected amortizations. In order to help members with their payment schedule, there are two options that are being offered.

Option1: Staggered Payment of the 3.5 months unpaid amortizations up to 8 months

- The total uncollected monthly amortizations for the 3.5 months shall be payable up to eight (8) consecutive months.
- This amount will be added to the regular monthly amortization starting in July.

Example: Click link below

<https://bit.ly/2O7NGgt>

Option 2. Restructuring of all existing loans payable up to 24 months

- Member will restructure his/her remaining loan balances and pay it up to a maximum term of 24 months.
- Restructured loan will be classified as Providential Loan and will follow the diminishing interest schedule.
- Only the total outstanding principal will be used as the loan amount for restructuring computation.
- The unpaid interest accrued during the 3.5 months will be evenly spread throughout the new term of the restructured loan and will be added to the restructured amortization.

Example: Click link below

<https://bit.ly/3e6mMQS>

Members must communicate their preferred payment option by sending an email to loans@lipiemco.coop or credit.mgt@lipiemco.coop no later than July 11, 2020. By default, Option1 will be applied unless the member will specify otherwise.

For further clarifications please email at loans@lipiemco.coop or credit.mgt@lipiemco.coop or call us at 09177083518.

Thank you!