

PRIVATE EDUCATION RETIREMENT ANNUITY ASSOCIATION FUND (PERAA Fund)

16th Floor Multinational Bancorporation Centre, 6805 Ayala Avenue, Salcedo Village, City of Makati
Tel. No. (02) 8817-4531 • Fax No. (02) 8818-7921/8889-9884 • E-mail: peraa@peraa.org • Website: <http://www.peraa.org>

IMPORTANT: PLEASE READ THE CHECKLIST OF REQUIREMENTS AND THE INSTRUCTIONS AT THE BACK OF THIS FORM.

APPLICATION FOR **REPURCHASE BENEFIT** **SEPARATION-FROM-SERVICE BENEFIT**

A. TO BE FILLED OUT BY MEMBER/EMPLOYEE

NAME OF MEMBER _____ PERAA ID NO. _____
 Last Name First Name Middle Name
 MAILING ADDRESS _____ TIN NO. _____
 DATE OF BIRTH _____ AGE _____ E-MAIL ADDRESS _____ CONTACT NO. _____
 EFFECTIVITY DATE OF RESIGNATION _____ MONTH OF LAST CONTRIBUTION _____
 NAME AND ADDRESS OF RECENT EMPLOYER/INSTITUTION _____

B. TO BE FILLED OUT BY EMPLOYER/INSTITUTION

Benefit Check to be:

MAILED TO SCHOOL DEPOSITED TO MEMBER'S ACCOUNT Savings
 PICKED-UP BY SCHOOL REPRESENTATIVE Bank/Branch _____ Current
 Acct. No. _____

C. PLEASE SIGN ONE (1) TYPE OF BENEFIT ONLY

APPLYING FOR REPURCHASE BENEFIT

Repurchase is the total withdrawal of membership from the Plan. The member gets 100% of his personal contributions plus earnings, if any, and a percentage of the school's contributions and earnings, depending on the institution's adopted vesting policy or policy on resignation.

I hereby understand and agree that by signing herein, I voluntarily authorized and consented to the use, disclosure and processing of my Personal Data to PERAA Fund which shall in turn will preserve the confidentiality of the information provided pursuant to the provisions of the Republic Act No. 10173 or the Data Privacy Act of 2012.

Approved by:

Printed Name of Member

Printed Name of School's Authorized Signatory

Signature

Signature

Designation

Date _____

Date _____

VESTING POLICY OF THE SCHOOL: _____

(Note: If the school has not yet adopted its vesting policy, the member gets only his personal share)

APPLYING FOR SEPARATION-FROM-SERVICE BENEFIT (SSB)

Separation-from-Service Benefit is the partial withdrawal of membership from the plan, subject to the consent of the institution. The resigned member initially gets his personal contributions plus earnings. The school's contributions and earnings will be released to the member upon reaching the Early Retirement Age (ERA) as prescribed by the school in its Retirement Plan Resolution or to his designated beneficiaries in case of death.

I hereby understand and agree that by signing herein, I voluntarily authorized and consented to the use, disclosure and processing of my Personal Data to PERAA Fund which shall in turn will preserve the confidentiality of the information provided pursuant to the provisions of the Republic Act No. 10173 or the Data Privacy Act of 2012.

Approved by:

Printed Name of Member

Printed Name of School's Authorized Signatory

Signature

Signature

Designation

Date _____

Date _____

BENEFICIARY/IES ENTITLED TO RECEIVE BENEFITS IN CASE OF DEATH OF MEMBER

(This will apply only for those who do not have Member's Record)

NAME	RELATIONSHIP TO MEMBER
1.	
2.	

Note: Applicable taxes based on R.A. 4917 will be applied.

CLAIM STUB for

Repurchase Benefit

Separation-from-Service Benefit

Name of Member _____

Follow up on or after _____

Address _____

Received by/Date Received _____

Employer _____

For inquiries, pls. call: Tel # (02) 8817-4531 local 139 or 150

IMPORTANT: To claim check, please present two (2) valid identification cards and authorization letter from the school's authorized signatory.

This form may be reproduced or can be downloaded thru the PERAA website at <http://www.peraa.org>

CHECKLIST OF REQUIREMENTS:

1. Duly accomplished Benefit Claim Form B (Repurchase/Separation from Service Benefit).
2. Certificate of Employment with Inclusive Dates (CEID) indicating the first and last day of service and the manner of separation from the institution (i.e. resigned, terminated, etc.) signed/noted by the authorized signatory.
3. Release and Quit Claim notarized by a Notary Public.
4. Photocopy of any two (2) valid ID cards with clear signature & picture.

Valid Identification Cards:

<ul style="list-style-type: none">• Unified Multi-Purpose ID• SSS ID• GSIS ID• BIR ID• Voter’s ID• Passport• Driver’s License• Senior Citizen Card	<ul style="list-style-type: none">• Pag-IBIG Membership Card• Philhealth Membership Card• PRC License• License to Carry Firearms• Postal ID• Company or School ID• NBI Clearance• PERAA Membership Card
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Additional requirements in case of Termination: (Separation from Service Benefit)

5. If separation is due to termination based on “authorized causes” (e.g. redundancy, retrenchment, closure of the institution, etc.)
 - Certificate/Notice of Termination signed by the authorized signatory of the school and signed/noted by the member/claimant.
 - Termination Pay Law (TPL) form signed by the authorized signatory of the school.
 - Certificate of Tax Exemption from the BIR Regional Office.
6. If separation is due to termination for “just causes” (e.g. AWOL, fraud, etc.)
 - Certificate/Notice of Termination signed by the authorized signatory of the school and signed/noted by the member/claimant.
 - Request letter from the school on the release of the employer’s share. (as applicable)

➤ *Additional documents may be required for special cases.*

INSTRUCTIONS:

1. Print or type all entries. Fill out all applicable information and check appropriate boxes. Remember to affix your signature for any erasures.
2. Forward duly accomplished form to your employer for signature of the authorized school official/representative for benefit claims.
3. Submit to PERAA the duly accomplished application form together with the documents as indicated in the checklist or requirements.
4. If a representative will claim the check, a Special Power of Attorney should be submitted.
5. If the employer approves deposit of benefit to the member’s account, the following are the preferred banks:

<ul style="list-style-type: none">• UCPB• BDO• BPI• Metro Bank	<ul style="list-style-type: none">• PNB• Land Bank of the Philippines• Security Bank• China Bank	<ul style="list-style-type: none">• RCBC• PBCom• EastWest Bank• <i>(Except Rural Banks and Cash Deposit Accounts)</i>
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CONDITIONS FOR REPURCHASE/SEPARATION FROM SERVICE BENEFITS:

1. The Participating Institution (PI) has to approve the application for Repurchase Benefit. Repurchase is the total withdrawal of his Employee’s Share plus a portion of the Employer’s Share depending on the Vesting Policy adopted by the institution.
2. Separation-from-Service Benefit (SSB) is a partial withdrawal of membership. The Employee’s Share is initially released to the resigning employee. The Employer’s Share will remain in the employee’s account and may only be withdrawn upon reaching Early Retirement Age as adopted by the PI. The PI has to approve the application.
3. In cases of redundancy, retrenchment or closure of the institution, the PI may request PERAA to release the employer’s share to employees to satisfy requirements of Termination Pay Law. The Employer’s Share will form part of the separation pay of the employee. Benefit is tax-exempt upon submission of Certificate of Tax Exemption (CTE) from the BIR Regional Office.
4. In case of termination for “just causes”, the employer may request PERAA, in writing, not to release the employer’s share to the terminated employee upon claiming, thus effecting forfeiture of the employer’s share. The school should provide the document pertaining to the termination. The forfeited amount becomes a deposit of the PI to be applied by the employer to future remittances. The employee can withdraw his personal share.

REPUBLIC OF THE PHILIPPINES)
)S.S.

RELEASE AND QUIT CLAIM

KNOW ALL MEN BY THESE PRESENTS:

I, _____, of legal age, Filipino and a resident of _____, for myself, my heirs, representative, successors and assigns, do hereby RELEASE AND DISCHARGE, absolutely, irrevocably, wholly and fully the Members of the Board of Trustees of PRIVATE EDUCATION RETIREMENT ANNUITY ASSOCIATION (PERAA) as Trustees of the PERAA Fund, the officers and employees, from any and all actions, claims, demands and rights whatsoever pertinent to the kind of benefit I am claiming arising out and as a consequence of my membership in the said Association.

IN WITNESS WHEREOF, I hereby hereunto set my hand this ____ day of _____, 20__ at _____, Philippines.

Printed Name and Signature of Affiant

ACKNOWLEDGEMENT

BEFORE ME, A Notary Public for and in _____, personally appeared _____, exhibited his/her _____ issued at _____ on _____, 20__, as his/her competent evidence of identity known to me the same person who executed the foregoing instrument and acknowledged to me the same is free and voluntary act and deed.

WITNESS MY HAND AND SEAL on ____ day of _____, 20__ at _____, Philippines.

NOTARY PUBLIC

Doc. No.: _____
Page No. _____
Book No. _____
SERIES OF _____

Until _____
T.I.N. _____
PTR # _____
Issued at _____
Issued on _____

**** This document shall be valid only upon receipt of my PERAA check payment. ****