

Emergency Ready Savings (ERS) Account Application

Name: _____ Contact Number: _____ ERS Account No. _____
Passbook No: _____
Monthly Pledge: _____ Target Amount to Build: _____ Date Opened: _____
Terms of Deposit: ☐ 12 months ☐ 24 months ☐ 36 months

TERMS AND CONDITIONS

Initial Deposit:	minimum of P 200.00
Minimum Deposit:	P 200.00 monthly
Interest Rate:	1.25% per annum

1. Upon account opening, The MSS (Membership Service Section) personnel shall explain to member the fundamentals of establishing an Emergency Fund.
2. A member shall set the amount he/she wants to pledge and the term of deposit. A member will be provided with a template of essential expenses that will serve as a guide in determining the amount of savings to build up. Accordingly, deposit may equal to or exceeds his/her monthly pledge.
3. Account Opening Requirement: Completely filled-up Emergency Ready Savings (ERS) application form must be submitted upon opening of the account.
4. The ERS account has no specific lock-in period as emergencies are unpredictable and uncertain. Thus, member can withdraw funds anytime when emergency arises.
5. A Member may also pledge an amount to be deposited regularly to his/her ERS account which is to be deducted from their salary remittance or from their Regular Savings Account provided that the source of fund is not below the required threshold. A member must fill-up an Authority for Automatic Deduction form prior to effecting the pledge amount.
6. ERS can be opened thru Individual or Joint Account, provided that such individuals are members of Tagum Cooperative.
7. Interest will apply when the deposit reaches at least One Thousand Pesos (P1,000.00) and will be credited to the account quarterly.
8. Where the member reaches his/her annual goal or maintained the emergency fund goal, reward points are given annually.
9. The account balance must not fall below P200.00 to keep it active.
10. Using the ERS as collateral to loan is highly discouraged and prohibited.
11. In case the savings passbook is lost, the member must present an affidavit of loss and pay the corresponding fee.
12. In case the member dies, the account will be closed and the total deposit will be given to the member's beneficiary upon satisfying the loans if there is any.
13. In case of members' withdrawal of membership, the savings account will be closed and the total deposit will be given to the member upon satisfying the loans if there is any.
14. Prior to effecting the withdrawal of membership, a counselling shall be conducted by the MSS personnel to the member. It shall be done based on the counselling form provided so as to be guided.
15. This savings type is subject to dormancy after two years from the date of last deposit.

Signature of Member Over Printed Name

EMERGENCY READY SAVINGS (ERS)

Emergency Budget Checklist

Name: _____

CID No: _____

Branch/Office: _____

This checklist serves as a guide in determining
your Emergency Fund to establish.

Types of Emergency	Amount Allocated
1. Loss of Income	
2. Calamities	
3. Accident	
4. Hospitalization	
5. Others: _____	

ERS Target Amount: _____

Remarks: _____

- Emergency is a serious, unexpected, and often dangerous situation requiring immediate action and usually has financial implications such as but not limited to: an act of God, an adverse business or financial transaction, serious illness or accident, or death in the family.
- Emergencies are daunting. It is for this reason that Tagum Cooperative launched the ERS program to help members prepare for uncertainties.
- In cases where the member fails to deposit in a month, no penalty shall be imposed.

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