

## All you need to know about applying part of your pension balance to a mortgage.



### NOTES

#### Note 1:

You must have contributed into your RSA for at least 60 months to be eligible

#### Note 2:

- (a) A maximum of 25% of your RSA balance must be sufficient to cover the equity contribution to the mortgage otherwise a supplementary payment must be made outside of your RSA, to cover the balance. In the alternative, a joint application with an eligible spouse is possible.
- (b) Qualified mortgage lenders will be determined and communicated by PENCOM

#### Note 3:

In addition to the mortgage offer letter, the mortgage lender shall forward the following documents

- Copy of mortgage application form
- Verified property offer letter, which should contain, at the minimum, the value of property, type of property and address of the property
- Loan amount
- Equity contribution required
- Bank account details of the applicant with the Mortgage Lender
- Indemnity by the Mortgage Lender to the PFA on the use of the equity contribution.
- Evidence of payment of difference where 25% of RSA cannot cover the equity required

### COMMENTS FROM YOUR PAL

- A mortgage loan is a long-term commitment. Strongly consider this before undertaking it as a route to home ownership
- To be eligible in the first place, you must have received contributions for at least 60 months. This is an additional reason to monitor your account, take advantage of all the notifications and platforms we have provided, and ensure your employer does not default in remitting your contributions
- Where you are eligible by virtue of contributing for at least 60 months but find your current contributions insufficient to cover equity for a mortgage loan, don't despair. Additional Voluntary Contribution is the fastest way to boost up your savings and achieve a target balance within a short period of time
- If you have not been recaptured, this is a good time to do so. It is a prerequisite for applying for the equity contribution
- We remain committed to supporting and guiding you through this mortgage application process and all other related requests

We are always here for you! ▼

Toll-free line

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