

2021 EasyPay Cash Tuition Program Terms and Conditions

1. BDO shall have the absolute and exclusive right to approve or reject applications for EasyPay Cash Tuition transaction. The principal amount plus interest will be deducted from the available credit limit. If the Cardholder has no sufficient credit limit, BDO has the sole discretion to approve only a portion of the amount applied for. In case of rejection of the application, BDO is under no obligation to notify the Cardholder of the said rejection and of the reason therefore.
2. The Cardholder acknowledges liability to BDO for any EasyPay Cash Tuition transaction request that has been implemented and the amount of EasyPay Cash Tuition transaction together with interest and penalty charges, if any, will form part of the Cardholder's payment obligation to his/her BDO Credit Card.
3. The EasyPay Cash Tuition principal amount with interest will be deducted from and shall be within the Cardholder's available credit limit.
4. Monthly installments due on the EasyPay Cash Tuition transaction together with monthly interest and penalty charge, if any, shall be billed to the Cardholder and shall commence on the Cardholder's next statement date and every month thereafter until the total amount payable is paid in full.
5. Cardholder acknowledges that there may have a slight difference between the actual monthly installment amortization billed and the monthly installment amortization presented in a sample computation. Amounts may differ due to the rounded values.
6. An Installment Availment Fee of P200 will be charged for every approved EasyPay Cash Tuition application. The Installment Availment Fee is non-refundable and will be due/payable even if Cardholder decides to pay the entire remaining balance before the end of the payment term.
7. Approved applications for EasyPay Cash Tuition can no longer be reversed/cancelled. BDO may accommodate request to accelerate the charging of the remaining unbilled monthly amortization/s, but the total remaining balance after the acceleration, must be paid in full. The Cardholder will be charged an Installment Processing Fee of 5% of the total remaining balance or PhP 300, whichever is higher.
8. In cases of suspension, cancellation and/or non-renewal of the BDO Credit Card due to non-payment or breach of the terms and conditions governing the use of the card, all unpaid amounts under the EasyPay Cash Tuition Program as well as the outstanding balance in the Cardholder's account shall become due and demandable without need of a prior notice.
9. The Cardholder acknowledges that BDO, in its sole judgment, may discontinue the EasyPay Cash Tuition Program of BDO Credit Card at any given time without notice and Cardholder shall have no claim whatsoever against BDO for the discontinuance of the EasyPay Cash Tuition Program. However, this shall not affect any existing availment of the Program by the Cardholder.
10. The monthly interest rates are determined by BDO and may be subject to change in accordance with the prevailing market rates for similar transactions and terms.
11. Notwithstanding the foregoing, the Cardholder acknowledges that the agreed periodic amortization computed using the corresponding factor rate may differ from the amortization computed and generated by BDO System due to rounding off of the corresponding factor rate, which is automated in BDO's system. Cardholder hereby consents and authorizes BDO to round off the corresponding factor rate in the computation of the agreed periodic amortization and hereby accepts any change in the factor rate, including the amortization amount as a result thereof.
12. The Terms and Conditions governing the issuance and use of the BDO Credit Cards shall continue to apply to the EasyPay Cash Tuition Program and to the cardholder's availment of such Program and shall be deemed incorporated with and made integral parts of these Terms and Conditions. In case of conflict between the above stated provisions and the BDO Credit Cards Terms and Conditions, the latter shall prevail.
13. The above Terms and Conditions may be amended and supplemented by BDO from time to time, as may be necessary without prior notice to, and without need of Cardholder's consent.
14. The Cardholder's use/availment of the EasyPay Cash Tuition Program constitutes the Cardholder's agreement to the above Terms and Conditions.

SAMPLE COMPUTATION FOR EASY PAY INSTALLMENT TRANSACTIONS

INSTALLMENT LOAN AMOUNT	PHP 50,000
MONTHLY ADD-ON RATE	1.00%
MONTHLY EFFECTIVE INTEREST RATE	1.79%
INSTALLMENT TERM	12 MONTHS
MONTHLY FACTOR RATE	0.093334686
MONTHLY AMORTIZATION	PHP 4,666.73

MONTH	DAYS	MONTHLY AMORTIZATION	PRINCIPAL	INTEREST	TOTAL OUTSTANDING BALANCE	OUTSTANDING INTEREST BALANCE	TOTAL PRINCIPAL BALANCE
Jan	31	-	-	-	56,000.81	6,000.81	50,000.00
Feb	28	4,666.73	3,772.57	894.17	51,334.08	5,106.65	46,227.43
Mar	31	4,666.73	3,840.03	826.70	46,667.34	4,279.94	42,387.40
Apr	30	4,666.73	3,908.71	758.03	42,000.61	3,521.92	38,478.69
May	31	4,666.73	3,978.61	688.13	37,333.87	2,833.79	34,500.09
Jun	30	4,666.73	4,049.76	616.98	32,667.14	2,216.81	30,450.33
Jul	31	4,666.73	4,122.18	544.55	28,000.41	1,672.26	26,328.15
Aug	31	4,666.73	4,195.90	470.84	23,333.67	1,201.42	22,132.25
Sep	30	4,666.73	4,270.94	395.80	18,666.94	805.63	17,861.31
Oct	31	4,666.73	4,347.31	319.42	14,000.20	486.21	13,514.00
Nov	30	4,666.73	4,425.06	241.68	9,333.47	244.53	9,088.94
Dec	31	4,666.73	4,504.19	162.54	4,666.73	81.99	4,584.74
Jan	31	4,666.73	4,584.74	81.99	0.00	(0.00)	0.00
Total		56,000.81	50,000.00	6,000.81			

Assumptions:

- Cardholder has no beginning balance on his first statement and makes Easy Pay installment transaction of P50,000 during the month.
- Add-on rate will vary depending on the payment term selected
- Payment assumption is that the Cardholder will pay the monthly amortization (principal and interest) in 12 months