

Frequently Asked Questions (FAQs) for Pay in Installments

What is Pay in Installments?

Pay in Installments is a new feature of LANDBANK Credit Cards that allows Cardholders to purchase items in easy monthly installment terms* at 0% interest from partner merchants.

**Merchants have sole discretion on the installment terms and minimum spend requirement to qualify for installment which may vary per item and merchant.*

Who can avail of Pay in Installments?

All Principal and Supplementary Cardholders (except for DOSRI and Corporate accounts) whose cards are active, in good credit standing, and have available credit lines.

Where can Cardholders avail Pay in Installments and how will they know if Pay in Installments is being offered by merchant?

Avail Pay in Installments by shopping at any Pay in Installments partner merchants. Customers may look for the Pay in Installment logo in the merchant’s store, or they may ask the merchant if they are accepting Pay in Installment. List of partner merchants are also posted in LANDBANK website under Credit Card menu.

How to avail Pay in Installments?

1. Purchase at participating Pay in Installments merchants and choose desired installment terms.
2. Pay using LANDBANK Credit Card.

What is the minimum spend requirement for Pay in Installments?

Minimum spend requirement is P3,000. Partner merchant may set a higher spend requirement and may vary per term, item, and outlet.

No maximum amount for the transaction as long as this is within your available credit limit.

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How many terms are available for Pay in Installments?

Customer may choose from 3, 6, 12 and 24 installment terms, depending on the merchant’s offer.

**Merchants have sole discretion on the installment terms and minimum spend requirement to qualify for installment which may vary per item and merchant.*

How do I compute for my Monthly Amortization?

To compute for your Monthly Amortization:
Pay in Installment 0% Interest Installment

Item Purchased Price	Php30,000.00
Term	12 Months
Monthly Amortization	Php2,500.00

Monthly Amortization = Item Purchased Price / Term

Sample Installment Computation:

$$\text{Monthly Amortization} = \text{PHP30,000} / 12 \text{ Months} = \text{PHP2,500.00}$$

Are there fees and charges when I avail Pay in Installments?

The Cardholder incurs no additional fees for using the Pay in Installments. However, in case of pre-termination, the Cardholder must settle the full amount of the remaining principal balance, as well as pay a pre-termination fee of 5% of the remaining balance or Php300, whichever is higher.

What if I fail to fulfill my payment obligations?

Failure to pay any two (2) monthly amortizations on due date shall constitute default and shall result to remaining unpaid installments to become due and demandable. Any unpaid amount shall incur interest and surcharges in accordance with the Terms and Conditions governing the issuance and use of the LANDBANK Credit Card.

When will I be billed for my first amortization for the Pay in Installment transaction?

The approved installment transaction is automatically deducted from the Cardholder's available credit limit. Each monthly installment amount forms part of the Minimum Amount Due on Cardholder's Statement of Account. The first monthly amortization will be reflected on the next cut-off date once the transaction is posted.