



October 14, 2013

DIVISION MEMORANDUM

No. 623, s. 2013

ADOPTION OF TEACHERS SAVERS CLUB PROJECT

**To: OIC, Assistant Superintendents
Division Supervisors/Coordinators
District Supervisors/OICs
Elementary and Secondary School Heads**

1. Attached is National Teachers and Employees Cooperative Bank (NTECB) Bulletin No. 03, s. 2013, dated June 15, 2013, entitled, **"Adoption of Teachers Savers Club Project."**
2. Immediate and wide dissemination of this Memorandum is desired.


ARDEN B. MONISIT, Ed.D.
Schools Division Superintendent

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NATIONAL TEACHERS AND EMPLOYEES COOPERATIVE BANK
Corner M. J. Cuenco & Juan Luna Avenue, Mabolo, Cebu City


NTECB BULLETIN
NO. 03 S. 2013

JUNE 15, 2013

SUBJECT : ADOPTION OF TEACHERS SAVERS CLUB PROJECT

- 1) To encourage teachers and employees to save part of their salaries, the NTECB Board of Directors approved on May 3, 2013 the **Teachers Savers Club Project**.
- 2) Teachers and DepEd personnel (whether members or not of the Teachers Bank) can join this club by simply signing the **Authority to Deduct** form (copy attached).
- 3) The amount the teacher desires to be deducted monthly should be at least PESOS: ONE HUNDRED P100.00 or more.
- 4) The Authority to Deduct form together with the filled-up NTECB Deposit Application form should be submitted (or sent by mail) to the Bank's office at Corner M.J. Cuenco and Juan Luna Ave., Mabolo, Cebu City.
- 5) Upon receipt of the forms, the Bank immediately transmit this to the Payroll Service Unit of the DepEd Regional Office (or to the Principal of the school with its own payroll service) which effects the deduction and remit the amount to the Bank.
- 6) Once the Bank receives the remittance, it immediately opens a Savings Account in the teacher's name and issues the corresponding savings account passbook.
- 7) The Savings Account, once it reaches the minimum maintaining balance of P1,000.00 will earn an interest of 1.75% per annum


JETRO G. FALCONI
General Manager


ELADIO C. DIOKO
President