

WHAT'S IN IT **FOR ME?**

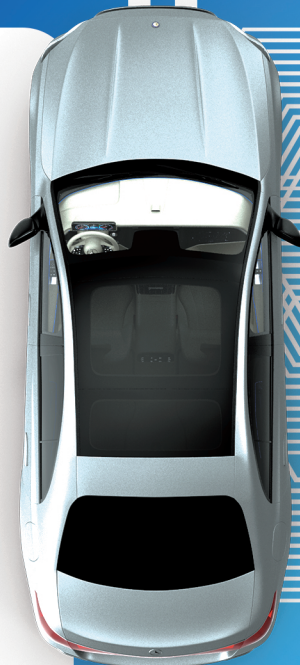
GOJ MOTOR VEHICLE LOAN

MOFPS
MINISTRY OF FINANCE AND THE PUBLIC SERVICE

If you are a public sector worker who is permanently appointed in the Central Government and is classified as a travelling officer, you can benefit from a motor vehicle loan from the Government of Jamaica (GOJ) to purchase a vehicle for use in the performance of official duties. This financing product is offered through the Loans and Grant Administration Unit at the MOFPS.

For loan assistance with the acquisition of a **new vehicle, you can access \$2.5-million-dollars** that is repayable over 9 years, while for a **used vehicle, you can access \$1.5-million-dollars** that is repayable over a 7-year period at an **interest rate of 3 per cent on a portion for both loans.**

Applications can be made by completing a loan application form via the Ministry's website at **mof.gov.jm** and submitting it along with supporting documents through your HR Department to the MOFPS.



WHAT YOU SHOULD REMEMBER:

- For new vehicles you can access up to \$2.5M with **\$1.5M interest free and \$1M at 3% interest on the reducing balance.**
- For used vehicles, you can access up to \$1.5M with **\$1M interest free and \$500,000.00 at 3% on the reducing balance.**
- Two (2) guarantors are required after loan approval.

WHAT'S IN IT FOR ME?

The GOJ Motor Vehicle Loan allows traveling officers within Central Government to access affordable financing at low interest rates as they seek to perform their official duties.

The Ministry of Finance and the Public Service remains committed to supporting public servants with benefits that strengthen their ability to serve Jamaica with excellence.



visit **mof.gov.jm**

