



*Information*  
BROCHURE

## ABOUT US

AMREF SACCO is a regulated non-withdrawable DT national savings and credit co-operative that was registered on September, 7 1983 by a group of staff from AMREF under the Co-operative Societies Act (Cap490) Laws of Kenya. On July 1, 2021, AMREF SACCO was licensed by the SACCO Societies Regulatory Authority (SASRA) under the SACCO Societies Act (2008).

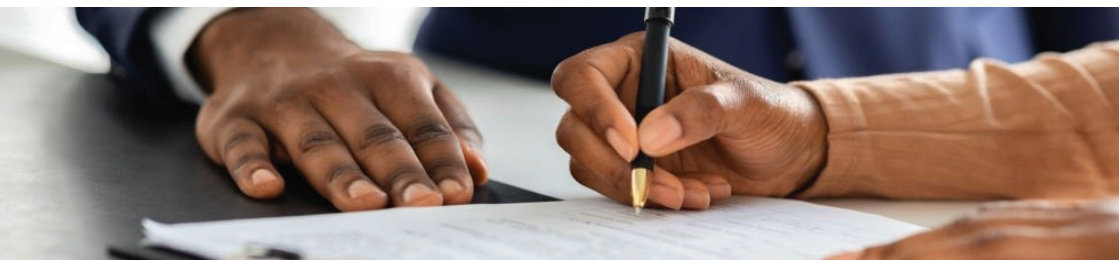
Our objective is to be the most efficient and reliable one-stop provider of competitive financial services; providing quality and innovative financial services that empower our clients socially and economically.

## WHO CAN BE A MEMBER?

- ⊖ Staff of NGOs, Companies and any other formal organisation admitted on check-off arrangement (10 staff minimum).
- ⊖ Former staff of the affiliated organizations (a) above
- ⊖ Individuals referred by an active member (friends & family)

## MEMBERSHIP CONDITIONS AND BENEFITS

- ⊖ Pay Ksh. 2,000 entrance fee which is deducted from the initial member deposit contribution.
- ⊖ Pay the minimum share capital of Ksh 30,000 (payable in a maximum of 6 installments of Ksh. 5,000).
- ⊖ Pay a minimum of Ksh. 2,000 every month toward the member deposit account.
- ⊖ Member qualifies for loans after 6 months of membership.
- ⊖ Membership withdrawal – 60 days written notice is required. An exit fee of Ksh 2,000 will be charged.
- ⊖ Last expense cover for all active members. Ksh 150,000 funeral costs is payable to nominated next of kin upon a member's demise.





## OUR SAVINGS PRODUCTS

### 1 Share Capital

- ⊗ Gives a member shareholding/ownership rights.
- ⊗ KSh 30, 000 per member (minimum) payable one-off or in 6 equal installments.
- ⊗ Earns dividends annually.
- ⊗ Shares are transferable to other members upon exit.

### 2 Member Deposit

- ⊗ Minimum **monthly** deposit: KSh 2,000.
- ⊗ Entitles member to loans up to 3.5 times of their deposits.
- ⊗ Earns interest annually.
- ⊗ Deposits are reimbursed upon exit.

FREE deposit cover for all active members. Upon the member's demise, beneficiaries will receive an additional deposit amount equivalent to what the member had saved. The maximum top up is Ksh 3 million.

### 3 Junior Savings Account

- ⊖ KSh 1,000 minimum monthly or periodical lumpsum.
- ⊖ Minimum saving period: 12 months.
- ⊖ Attracts interest per annum.
- ⊖ Minimum interest earning balance: Ksh 5,000.
- ⊖ The account is operated by the parent or guardian (child's birth certificate is required).

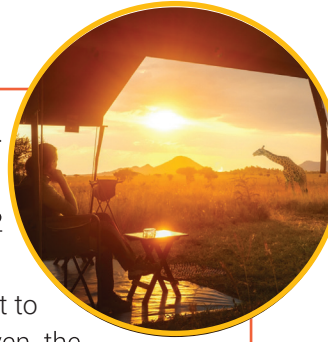
#### Withdrawal Terms:

- ⊖ Full or partial withdrawal is allowed after term maturity (12 months from the fixing date). Member to give written instruction through the savings withdrawal form.
- ⊖ Member to give written instruction in case they want to roll over the principal or principal plus interest to a new fixed term. If no instruction is given, the amount will be rolled over automatically for the same duration.



## 4 Holiday Savings Account

- ⊖ KSh 2,000 minimum monthly or periodical lumpsum.
- ⊖ Attracts interest per annum.
- ⊖ Member to select a fixed saving period from 1 to 12 months at the time of opening the account.
- ⊖ Member to give written instruction in case they want to roll over to a new fixed term. If no instruction is given, the amount will be rolled over automatically for same duration.
- ⊖ Full or part withdrawal allowed after term maturity.



## 5 Property Account

- ⊖ KSh 2,000 minimum monthly or periodical lumpsum.
- ⊖ Attracts interest per annum.
- ⊖ Member to select a fixed saving period from 1 to 12 months at the time of opening the account.
- ⊖ Member to give written instruction in case they want to roll over to a new fixed term. If no instruction is given, the amount will be rolled over automatically for same duration.
- ⊖ Full or part withdrawal allowed after term maturity.

## 6 Fixed Deposit

- ⊖ Minimum fixing amount: Ksh 50,000.
- ⊖ Fixing period options: 3, 6, 9 & 12 months.
- ⊖ Guaranteed rate of 8% per annum.
- ⊖ Interest is forfeited if withdrawal is done before period maturity.
- ⊖ Principal amount and interest can be rolled over to a new period.



**LOAN**

## **OUR LOAN PRODUCTS**

### **1 Miliki Mortgage Financing Loan**

Purchase a ready-built house or buy off existing mortgages.

- ⊗ 10 years repayment period (120 months).
- ⊗ Maximum loan amount at Kes 10 million based on 4 times your deposits.
- ⊗ Interest charged - 1.25% p.m. on reducing balance.
- ⊗ Security is the House (joint ownership until the loan is repaid in full).
- ⊗ Cheque paid directly to property developer/mortgagee.
- ⊗ Financing does not cover third party fees.



### **2 Normal Loan**

- ⊗ Enables a member to acquire assets & finance other development projects.
- ⊗ Maximum Amount - 3.5 times member's deposits.
- ⊗ Repayment period - 72 Months.
- ⊗ Interest charged - 1% p.m. on a reducing balance.
- ⊗ Loans security accepted: guarantors, title deed, log book.

### 3 Property Loan

- ⊖ Enables a member to acquire assets & finance other development projects.
- ⊖ Maximum Amount - 3.5 times member's deposits.
- ⊖ Repayment period - 60 Months.
- ⊖ Interest charged - 1% p.m. on a reducing balance.
- ⊖ Loans security accepted: guarantors, title deed, log book.

### 4 Refinancing Loan

- ⊖ An addition to the normal loan.
- ⊖ Normal Loan can be refinanced twice subject to ability to repay and within 3.5 times deposit multiplier.
- ⊖ Interest charged: - 1% p.m. on a reducing balance.
- ⊖ Repayment period: - period remaining from the time the original normal loan was granted.
- ⊖ Loan security accepted: Guarantors, title deed, log book.

### 5 Bridging Finance Loan

This loan combines a member's normal or property loan and all other existing loans into one loan so as ease their financial obligations.

- ⊖ Member must have an existing normal or property loan.
- ⊖ Must have repaid the original normal/ property loan for at least half its period or half of the principal amount.
- ⊖ A 5% one-off interest will be charged on the bridged loan amount.
- ⊖ The bridged amount shall be recovered in full from the proceeds of the new loan.

### 6 Car Loan

- ⊖ Offered in partnership with reputable car dealers.
- ⊖ Maximum Amount: KSh 5,000,000 subject to 3.5 times deposit multiplier.
- ⊖ Financing up to 80% of the value of motor vehicle with the vehicle as collateral. The vehicle should not be older than 10 years from the date of manufacture.
- ⊖ The remaining 20% can be financed through cash or the Normal & Property loans as per their respective terms.
- ⊖ Repayment period - 36 months.
- ⊖ Interest charged - 1.5% per month on a reducing balance.
- ⊖ Loan secured by motor vehicle being acquired.

## 7 Shamba Loan

- ⊖ Enables a member to acquire plots being sold by AHDC (a subsidiary of AMREF SACCO).
- ⊖ New members must have saved continuously for 6 months.
- ⊖ Loan financing is subject to 3.5 times deposit multiplier.
- ⊖ A member can also pay to AHDC at least 30% deposit of the property they intend to acquire and obtain 70% financing through Shamba loan.
- ⊖ Interest charged: 1.5 % per month on a reducing balance.
- ⊖ Maximum repayment period: 60 months.
- ⊖ Loan security: AHDC title deed.



## 8 Deposit Boosting Loan

- The loan is aimed at increasing a member's deposit in order to qualify for a loan.
- ⊖ Maximum boosting amount: 50% of member's current deposits.
  - ⊖ Application for boosting must be accompanied by a loan application.
  - ⊖ A member does not qualify for boosting if taking a self-guarantee loan.
  - ⊖ The boosted amount will be charged 5% one-off interest recovered in full when paying out the new loan.
  - ⊖ The boosted deposit will earn interest on deposit at the end of the year.

## 9 Higher Education Loan

- Caters for college and university fees.
- ⊖ Maximum Amount: 3.5 times member's deposits.
  - ⊖ Maximum period: 24 months.
  - ⊖ Interest charged: 1% p.m. on reducing balance.
  - ⊖ Loan security accepted: Guarantors.
  - ⊖ The fee structure should be attached.





## 10 School Fees Loan

Caters for primary and secondary fees.

- ⊖ Maximum Amount: 3.5 times member's deposits.
- ⊖ Maximum period: 12 months.
- ⊖ Interest charged: 1% p.m. on a reducing balance.
- ⊖ Loans security accepted: guarantors.
- ⊖ The fee structure should be attached.

## 11 Jipambe Merchandise Loan

Offered in partnership with other merchants.

- ⊖ Maximum amount: As per quote but within 3.5 times of members' deposits.
- ⊖ Maximum period: 12 months.
- ⊖ Interest charged: 1 % per month on reducing balance.
- ⊖ Loans security accepted - guarantors.
- ⊖ Loan proceeds payable directly to the merchants.



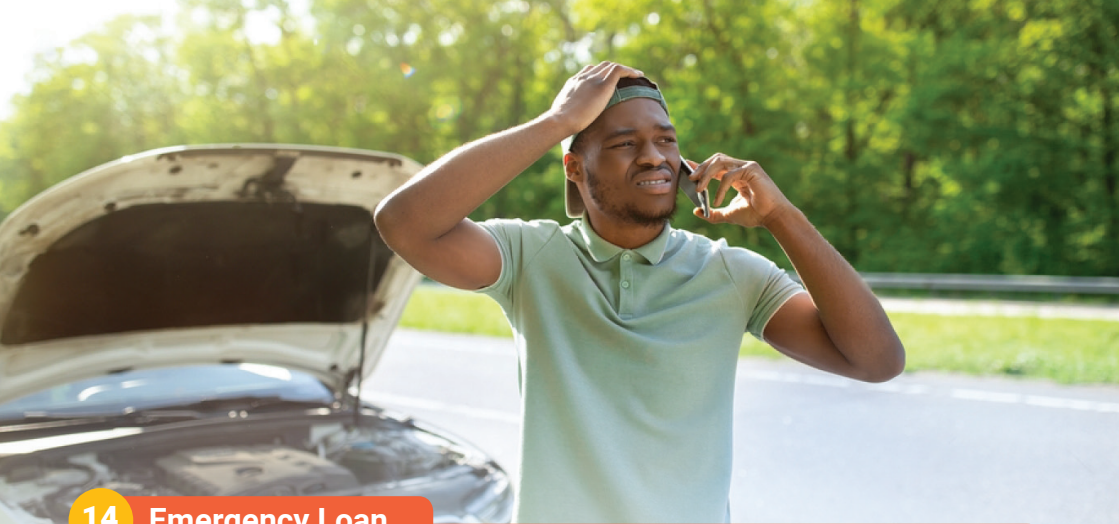
## 12 Insurance Financing Loan

This facility is offered in partnership with the CIC insurance group for motor private, motor commercial and other non-motor types of insurance including Medical, Home, Business and personal accidents.

- ⊖ As per insurance premium but within 3.5 times of member's deposits
- ⊖ Maximum period - 6 months.
- ⊖ Interest charged - 5 % fixed (one off).
- ⊖ No guarantors required for amounts below KSh 50,000.

## 13 Instant Pesa Loan

- ⊖ Maximum amount – KSh 200,000 subject to member's deposit.
- ⊖ Maximum repayment period – 10 months.
- ⊖ Amounts up to KSh150,000 interest charged at 6% (one-off)
- ⊖ Amounts between KSh.150,001 to KSh 200,000 interest charged 7% (one-off)
- ⊖ Loan amounts of KSh 150,000 and below are disbursed through M-Pesa.
- ⊖ No guarantors are required.



#### 14 Emergency Loan

- ⊖ Maximum amount: 3.5 times member's deposits.
- ⊖ Maximum repayment period - 12 months.
- ⊖ Interest charged- 1% p.m. on a reducing balance.
- ⊖ Loans security accepted - guarantors.
- ⊖ Loans of KSh 50,000 and less - Granted without supporting document.
- ⊖ Loans exceeding KSh 50,000 - Applicant will be required to provide proof of the emergency.
- ⊖ Loan amounts of KSh 150,000 and below are disbursed through M-Pesa.

#### 15 Salary Advance Loan

- ⊖ Maximum amount - Salary limit.
- ⊖ Maximum repayment period - 1 month.
- ⊖ Interest charged - 3% fixed (one off).
- ⊖ Loan amounts of KSh 150,000 and below are disbursed through M-Pesa.
- ⊖ No guarantors required.

#### 16 Advance Against Expected Dividends Loan

This loan facility enables customers' access up to 50% of their expected dividends/interest before the annual general meeting declaration.

- ⊖ Advanced amount is charged 6 % interest (one-off) for applications received in December and 5 % (one-off) for applications received from January to March.
- ⊖ Recoverable in full during the final dividend/interest payment.
- ⊖ This product is available between December to March



# Karibu

## M-CASH LOAN & MOBILE BANKING SERVICES



Maximum Loan amount KSh 50,000, The credit limit will be graduated upward from KSh 20,000, 30,000, 40,000 to 50,000 depending on repayment history and credit scoring. The interest rate is as follows:

- ⊖ KSh 20,000 and below, the interest rate of 7.5% one-off, and a maximum repayment period of 60 days.
- ⊖ KSh 20,001 to KSh 50,000 interest rate of 8.5 % one-off and a maximum repayment period of 90 days.
- ⊖ A default will lead to the member being barred for 6 months from accessing any other short-term loan products.
- ⊖ No paperwork needed
- ⊖ No guarantors required.

### TO REGISTER

Download the mobile banking application form from **www.amrefsacco.org**. Submit the duly filled and signed form to **info@amrefsacco.org**. You will receive an SMS from AMREF\_Sacco with details on self-activation.

### TO APPLY

- ⊖ Dial **\*276\*30#**
- ⊖ Select option 1: Karibu M-Cash Loan
- ⊖ Loan type: Mobile (*note: type the word mobile and not your mobile number digits*)
- ⊖ Number of instalments: 1
- ⊖ Enter Amount (Maximum amount is 50,000)
- ⊖ Enter your pin (as set during self-activation)

### LOAN REPAYMENT

- ⊖ Go to your Mpesa Menu
  - ⊖ Go to Lipa na Mpesa
  - ⊖ Select Paybill
  - ⊖ Enter business number: **840300**
  - ⊖ Account number: **30\*Mobile (Note: type the word mobile and not your mobile number digits)**
    - Amount: Your outstanding loan amount.
    - Enter your Mpesa Pin number and send.
- (Please note that although interest is recovered upfront, loan has to be paid as per original amount borrowed)*

## LOAN SECURITY ACCEPTED

- ⊖ Three guarantors- for loans above Ksh100,000
- ⊖ One guarantor for loans of Ksh 100,000 and below, payable in 12 months or less.
- ⊖ Self- guarantee allowed if loan amount is within a member's deposits and member has not guaranteed others.
- ⊖ Motor vehicles of 8 years and below up to a maximum of 50% of the forced sale value
- ⊖ Land & buildings in urban areas up to a maximum of 70 % of the forced sale value.
- ⊖ Only ACTIVE members can guarantee loans.

## LENDING CONDITIONS

- ⊖ **Loan eligibility** - To qualify for a loan, a member has to save for six (6) months with the exception of the Karibu M-cash loan which require 3 months active membership.
- ⊖ **Loan processing fee** – 1% on amount applied for subject to a minimum of KSh 500 and a maximum of KSh 10,000 inclusive of taxes (excise duty). Payable in 12 months.
- ⊖ **Loan insurance** - KSh 0.126 (cents) per 1,000 per month (loan period). The insurance covers loan against death or permanent disability. Payable in 12 months.

## Last Expense Cover

Ksh 150,000 to cater for funeral costs upon member's demise



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