



KEWISCO (Non-DT) SACCO SOCIETY LIMITED

WEST END PLACE BUILDING OFF LANGATA ROAD

P.O Box 4491-00200 Nairobi [TEL:020-6000671,60006337](tel:020-6000671,60006337) ,0724-253569,0777253569,0739253569

Email:info@kewiscosacco.org, manager@kewiscosacco.org,loans@kewiscosacco.org

MEMBERS ENQUIRIES BRIEFLY ANSWERED

1. When was Kewisco formed?

Kewisco Sacco was incorporated in 1992 by 23 staffs of Kenya Wildlife Services; We now have 4,500 members as at August 2021 drawn from organization approved by society's management. We have grown to a capita base of Kshs. 80 M, members' deposits of Kshs. 1.1 B, Assets of Kshs. 1.4B and loans to members of Kshs. 1.2Billion.

The affiliated member organization includes Kenya Tourism Board (KTB), African Conservation Centre (ACC), Rhino Ark, Kenya Tourism Federation (KTF), Kazuri 2000 Limited, The David Sheldrick Wildlife Trust, Kenya Society for the Protection & care of animals (KSPCA), African Network for animal Welfare (ANAW), ARICHEM, Birdlife International, ALS,KASAS, Gravity Solutions, Mugue Conservancies ,KWCA, Masai Mara Conservancies, SANYATI, Northscape Ltd, Zoology Society of Kenya e.t.c.

2. How do I join the Sacco

A potential member fills a joining form available on our website (www.kewiscosacco.org) and send it to info@kewiscosacco.org . The potential members is advised to attached a copy of the National ID or valid passport.

3. When do I qualify to get a loan from the Sacco

A member qualifies to get a loan from the Sacco after three months of being an active member (continuous minimum contribution for three months).

4. How much do I qualify to get as a loan?

A member qualifies to get a of up to loan Four times of their deposits subject to the 1/3 rule.

5. What is 1/3 rule?

According to the laws of Kenya, every employee should take home at least 1/3 of his/her basic salary. This is after deduction of all statutory obligations and other deductions i.e the net salary/take home should be at least 1/3 of the basic salary.

6. How many loans do I qualify to have at any given time?

Members do qualify to have as many loans as his/her payslip can afford subject to the 1/3 rule and the total loans should be a maximum of Four times his deposits at any one time.



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7. Is it a must to have guarantors' when taking up a loan?

When a member is seeking for a loan which is more than his deposits, it's mandatory to have guarantors to guarantee the borrower the amount above his deposits and other loans.

8. How many guarantors should one have for any loan that is to be borrowed from the Sacco?

You can have as many guarantors to the loan as possible so long as they guarantee the amount above your net deposits. However for short terms a minimum of two and long term a minimum of four.

9. How many people should one guarantee?

You can guarantee as many members so long as the guaranteed amount doesn't exceed **six times** your total deposits.

10. What are the risks of guaranteeing another member a loan?

The risks of guaranteeing other members loans is that in event that member fails to pay his loan i.e defaults, the guarantor is liable to pay the loan jointly or severally in full in the proportion of the guarantee.

11. What is consolidation?

Consolidation is merging of existing loan or loans to one big loan with an extended period .This results to a member improving his net pay and having some net money which he can use to meet some of his financial obligations/development. The merging is done through application of a bigger loan.

12. Is there any cost of consolidating a loan?

Yes. There is a consolidation charge of **5 %** of the net loan being cleared by the new loan and the normal rate of **0.5%** applies to the new loan being advanced.

13. What is the time taken to get back my deposits when I want to exit from the Sacco?

As per the Sacco by laws, a member needs to give a written notice to the Sacco of his intention to exit from being a member of the Sacco. He will be refunded his whole deposits after 60 days from the date the notice was received in the office. However, when one has an urgent need of the money, one can access the funds after two weeks and at a charge of **5%** of the deposits balance (this is subject to management approval) and the member should not have other Sacco obligations.



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14. Can I use my deposits to offset my loans?

Deposits can only be used to offset personal loans only;

- a) When member defaults paying his loans.
- b) When a member requests and wants to exit from the Sacco membership but the deposits have to be more than the loan balance. Also a member need to be free of guarantorship liability.

15. What is share capital? is it refundable and can I get a loan against it?

Share capital is the money that shareholders invest in order to start or expand the business. it is not refundable after a member ceases to be an active member but is transferable to an existing member who shall continue enjoying the dividends on it.

One cannot be issued a loan based on the share capital amount but earns dividends in most cases at a rate higher than the deposits.

16. Can I continue being a member after leaving my current employer?

Yes, you can continue being a member even after leaving your current employment. You need to continue contributing towards your monthly deposits and servicing your loans. However subsequent loans will be Two times your deposits, if you are not contributing through checkoff and you shall be required to get guarantors who are under active checkoff, where guarantors are not provided a member qualifies for a loan of up to 80% his deposits.

17. Can I continue being an active member and make contribution even after leaving my current employer?

Yes, you can continue remitting your monthly obligations and contributions through any of the following ways;

- a) a standing order directly to any of our account
- b) Mpesa paybill no 902250
- c) KCB Moi Avenue account 1183115369 or Cooperative bank Langata road branch account 0112000189920. Members are requested to indicate their details on their deposits
- d) Check off from new employer.

For Bank deposits and MPESA indicate your names, ID number or EST Number



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18. Can a member continue being a member after retirement and access loan;

A retiree can continue with membership after retirement and access loans two times his deposits or a senior citizen loan of 80%his deposits balance. The monthly deposits of a retiree is Kshs.1,000.00 Per Month and sinking fund of Kshs. 200.00

19. What is the time taken to process a loan?

The time taken to process a loan depends on the loan type where by for;

- **Emergency, School fees, Mkombozi** –not more than one hour, subject to amount applied.
- **Development Loan, Reloaded loan, Plantinum loan , Super Saver Loan, Super shareholders** -At Most Two weeks subject to availability of funds.

20. What documents do I require when applying for a loan?

- Most recent current payslip certified by the employer
- Copy of ID
- Original hardcopy fully filled loan application form signed and stamped by employer
- Guarantors must have signed the loan form

If not on check-off

- Three months certified bank or MPESA statement
- Copy of ID
- Guarantors sign the loan form who must be members on check-off

For Mobile loan(Kewisco Pap)

- Register for the service through filing the registration form
- A PIN is sent within 48 Hours
- Dial *850# and follow the process.

21. What is underpayment and how does it occur

Underpayment is the instance where a member's monthly loan repayment is less than the contract amount. This occurs due to member engaging his payslip more than it was at the time the loan was advanced for members on check-off .

When member underpays his loan and applies for another loan, the amount of underpayment is recovered from the new loan additionally any amounts not recovered by end of February in each year is recovered from interests on deposits payable.



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If the amount paid is less than half of amount expected as per the loan contract, the loan liability is distributed to the guarantors.

22. How does erroneous deduction occurs and how is one refunded the Erroneous deductions

Erroneous deduction occurs when there is an error on amount a member is deducted from check-off(over deduction) or when there is an overpayment of member's loan from other non-check-off sources especially when a member pays a loan after the check-off cutoff dates.. The error can originate from the Sacco, member or employer.

For the refund, a member needs to give an authority indicating his preferred method of refund.The amount can also be used to boost deposits and share capital or reduce other liability the member may be having.

23. What is the purpose of Sinking Fund and Documents required to process the Sinking fund amount

Sinking fund amount is used by the Sacco to insure all members loans and as a welfare to the member and his immediate family.

When a member passes on and has a loan, the loan is paid by the Insurance Company and the next of kin is refunded all his deposits and the guarantors are set free, On top of that the Bereaved family is given Kshs. 50,000.00 for funeral expenses. The loan should have been repaid as per contract.

When a member loses a member of his immediate family he is given Kshs. 30,000.00 in case of a spouse and Kshs. 20,000.00 for a child to a maximum of four children.

Additionally, when a members losses his biological parents He is given Kshs. 50,000.00.

The following are the documents required for processing of sinking fund;

- ID copy of the spouse or next of kin
- Next of kin fills in a request form or write a letter giving his details including bank account
- Spouse death notification/death permit
- The family needs to give the Sacco a copy of the death certificate when acquired.

The refund for members' deposits takes at most six weeks after receipt of the death certificate



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When a member's spouse passes on

- ID copy of the deceased
- Proof of relationship i.e an affidavit or marriage certificate
- Spouse death notification/death permit

When a child passes on

- Child death notification/death permit
- Proof of relationship i.e birth certificate of the child.

When the biological parents passes on

- ID copy of the Deceased and that of the principal member
- Deceased death notification/death permit
- Proof of relationship i.e birth certificate of the member

Time taken to process at most two weeks.

The member or Next of Kin need to notify the Sacco and claim the amounts at most three months from the time death occurs.

The member needs to have filled an personal update form three months prior to the incident.

Our products include;

Saving Products	Minimum Monthly Contribution(Kshs.)
Deposits	2,000.00 for check-off member, Kshs. 1,000.00 for retirees and Kshs. 1,500.00 member not on check-off
Holiday Saving Account	500.00
Masomo Saving Scheme	1,000.00
Angel Saving Scheme	500.00
Sink Fund	200.00

Loan Type	Amount	Period	Interest Rate
Development Loan Option 1	No Maximum	36 Months	1.08% Per Month
Development Loan Option 2	No Maximum	60Months	1.25% Per Month



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Development I Reloaded	No. Maximum	36 Months	1.08% per Month Constant reducing Method
Development Reloaded	2 No. Maximum	60 Months	1.25% per Month Constant reducing Method
Super Saver Loan	No maximum	60 Months	1.3% Constant Reducing Method
Super shareholder loan	No Maximum	72 Months	1.2 Constant Reducing Method
Emergency Loan	300,000.00	18 months	1.08% per Month
School Fees Loan	300,000.00	18 months	1.08% per Month
Mkombozi loan	300,000.00	24 Months	1.2 % Per Month
Mapokezi loan	50,000.00	12 months	1.08% per Month
Papo Hapo Loan/Instant Loan	30,000.00	6 months	5% per month
Kewisco Pap	5,000.00	30 days	7% per month
Asset Finance loan	No Max	12 Months	2% per Month

Thank you for taking your time to learn more about our Sacco as we grow together.