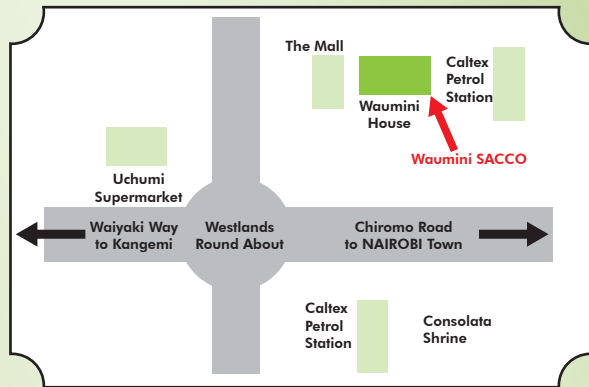


# EMPOWERING MEMBERS FOR ECONOMIC DEVELOPMENT

## Location



**OUR CONTACTS:**  
 Waumini House, 1st Floor Eastern Wing  
 Chiromo Road, Westlands  
 P.O. Box 66121-00800, Westlands Nairobi  
 Tel: 020-4441738, 4441708, 4450083  
 Fax: 020 - 4450198  
 Cell No. 0728 606059 / 0734 666226  
 Office SMS line: 0727 508699  
 Email: info@wauminisacco.com  
 Web: www.wauminisacco.com

## BANK LOAN BRIDGING

The society would like to redeem its members who are tied up in bank loans whose interest rate rise unexpectedly. The following will be the criteria for this facility.

### Features and benefits:

- Applicant must have an active FOSA account.
- Applicant must have a prevailing bank loan that he/she wants to offset
- Employer's commitment to channel salary through Waumini FOSA until the loan is cleared.
- The maximum amount receivable will be Ksh. 500,000 subject to applicant retaining 30% of net salary/average deposits.
- Repayment period is 36 months.
- Loans will be guaranteed by members using FOSA fixed and S.A.Y.E. accounts and BOSA deposits.



## ASSET LOAN

This includes Laptops, Gas cookers, Solar panels, Motor bikes, Bicycles, Green houses etc.

### Features and benefits:

- Applicant must have operated an active FOSA account with regular deposits for at least (1) month.
- Members' total deductions including repayment of this loan should not exceed 70% of net salary or average monthly deposits paid into the FOSA account.
- Interest will be charged at 1.5% per month on reducing balance.
- Repayment period is 12 months.
- Orders will be made in batches.



A green House

## MAZAO LOAN

Loans available to members from September every year

- Repayment period- monthly or offset against dividends.
- Maximum loan entitlement is 75% of previous year's Dividends
- Security – current year's dividends.



## MPESA

To deposit cash through MPESA, follow the steps below:

- Select Safaricom from the main menu.
- Select MPESA
- Go to Pay Bill
- Enter Waumini business No. as 700100
- Enter Account No. (This is your Sacco membership no. or your FOSA account No. depending on what you are paying for.)
- Enter the amount you want to pay to Waumini Sacco.
- Enter your MPESA pin.
- Transmit and wait for confirmation of remittance



- NB: i) Keep record of transactions in a note book.  
 ii) Sms instruction to sms line 0727-508699 regarding what you are paying for. Ensure you include your name and your member number or FOSA A/C number.

## AIRTEL MONEY

Select Zap menu

- ✓ Select me to you/Zap
  - ✓ Select money
  - ✓ Enter recipient's (Waumini Sacco) zap no. 0731 602 428
  - ✓ Enter amount
  - ✓ Enter your Zap pin No.
  - ✓ Confirm transactions
  - ✓ Send and wait for confirmation
- NB: Record and send an SMS as above under Mpesa



## WHY JOIN THE SACCO

- Cultivate a savingS culture: You have an opportunity and an avenue to continuously have uninterrupted savings.
- Affordable credit products: Your savings, while not withdraw able gives unlimited access to a range of credit products as above.
- Dividends/rebates every year – You stand to earn dividends at one of the best rates offered by Kenyan Sacco's averaging 8% annually.
- Statements: You get free statements of account every quarter.
- Education: Education days are organized as often as possible to ensure you are informed.
- Customer care: Customized products and personal attention to members needs.

## HOW TO JOIN THE SACCO

The following are the requirements for joining the Sacco:

1. An introduction letter from the unit (Employer)
2. Deductions per employee as follows:
  - A non-refundable registration fee of Kshs. 200 payable once.
  - Share capital of Kshs. 5,000 payable over a period of 1 year. (This amount, while non-refundable, earns dividends and is transferable upon withdrawal. It can be paid in installments).
  - Minimum monthly contribution of Kshs. 300
  - Monthly Risk Fund contribution of Kshs. 30

NB: Contributions are made through check off system and should be remitted by the 5th of the following month.

## LOSS OF COMMON BOND

When a member ceases to work for a Catholic Institution, they can still remain members by sending their contributions through Waumini Sacco account or through a FOSA standing order. The member continues to enjoy the services as usual subject to meeting the necessary conditions.

## CORPORATE GOVERNANCE

The Society is managed by nine board members elected by the Annual Delegates Meeting (ADM), the supreme decision making body. The Management Board manages the Sacco through a team of professional employees. A team of 3 Supervisory Co members elected by the ADM supervises the Management of the Society.

## WELCOME NOTE:

Waumini Sacco is your Society. Your Interests are jealously guarded by both the Management Board and the technical staff.

We welcome you on board. Start saving now.

# WAUMINI CO-OPERATIVE SAVINGS & CREDIT SOCIETY LTD



## EMPOWERING MEMBERS FOR ECONOMIC DEVELOPMENT

Home Building



School Fees



Asset Finance



Investments



MOTTO: "Your Financial Partner"

# WAUMINI COOPERATIVE SAVINGS & CREDIT SOCIETY LTD

## PREAMBLE

Waumini Savings and Credit Society Ltd was registered in 1980 under the Co-operatives Societies Act of Kenya. The Sacco primarily mobilizes Savings and Deposits and extends credit to its members thereby empowering them economically and socially.

## MEMBERSHIP

Waumini Sacco draws its membership from Employees of Catholic organizations in Kenya. Currently, the Sacco has approximately 11,000 members drawn from over 600 Catholic Organizations in the 26 Catholic Dioceses in Kenya.

## CORPORATE VISION

To be the leading financial institution in East Africa region, offering competitive financial services for the economic empowerment of its members.

## MISSION STATEMENT

To extensively mobilize resources to provide customer driven products and services in prudent manner based on Christian values and principles.

## OBJECTIVE

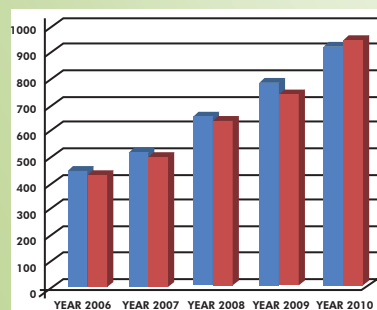
- To receive deposits and advance loans to our members
- To promote economic and social development by availing affordable credit to our members
- To continuously educate members on cooperative and economic development

## CORE VALUES

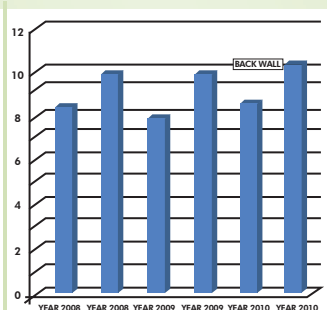
Waumini Sacco operates under the following core values: Competence, Teamwork, Prudent management/Servant leadership, Just and fair, Transparency and accountability, Innovation and creativity: Continous value addition, Customer care, Honesty and Integrity.

## CAPITAL / DEPOSITS BASE

Waumini Sacco's share capital / Deposits currently stands at over 1 billion shillings. Waumini Sacco has experienced tremendous growth in Capital/deposits portfolio resulting to growth in dividends



LOANS & DEPOSITS



DIVIDENDS ON SHARE CAPITAL

# WAUMINI SACCO KEY PILLARS

Waumini Sacco 8 pillars as per the Strategic plan 2011 - 2014:



## WAUMINI SACCO PRODUCTS PROFILE

Waumini Sacco offers a wide range of products to members. They include:

### DEVELOPMENTS LOANS

- Features and benefits:**
- Up to three (3) development loans
  - Repayment period – Four and half (4 ½ ) years (54 Months)
  - Maximum loan entitlement – Three (3) times one's savings
  - Ability to pay within 2/3rd Net salary
  - Security - guarantors' deposits



### EMERGENCY LOANS

- Features and benefits:**
- Three (3) Emergency loans (e.g. School fees, hospital bills, court fees etc)
  - Repayment period – One year - (12 months.)
  - Maximum loan entitlement – within three (3) times one's Savings
  - Ability to pay within 2/3rd Net salary
  - Security - guarantors' deposits



### BRIDGING LOAN FACILITY

This is a facility that eases the stress of incomplete projects by allowing a member to top up the loans above and extend the repayment period. Bridging levy – 6% on loan bridged.



## HOUSING FACILITY

This is a members' only housing scheme that provides an easier and affordable way of acquiring a piece of land/plot:; Non refundable registration fee is 1% of the cost of the plot.



## WAUMINI SACCO FRONT OFFICE SERVICE ACTIVITIES (FOSA)

### FOSA SAVINGS FACILITIES

#### STAREHE ACCOUNT

This is a salary processing account issued with ATM Visa card.

**Features and benefits**

- No opening balance - Zero
- Minimum operating balance - Zero
- No interest
- No ledger fees



#### FOSA PRIME SAVINGS ACCOUNT

This is a convenient account that serves all purposes & assists you to accumulate savings, process your salary, access advances and loans and transact any other ordinary banking business.

**Features and benefits**

- No opening balance required
- No ledger fees
- Minimum operating balance – Kshs. 1000/= only
- Easy access to your money from anywhere in the world through ATM Visa card
- Very Competitive interest rates offered
- Minimum interest earning balance – Kshs. 5,000



#### FOSA FIXED DEPOSIT ACCOUNT

An investment account that helps you plan ahead and take advantage of the best opportunities and best interest rates in the financial market.

**Features and benefits**

- Minimum start up deposit Kshs. 30,000/-
- Minimum interest crediting period – 3 months
- Very attractive interest rates offered
- Open to re-investment at revised rates
- May be used as security against FOSA loans



#### SAVE AS YOU EARN ACCOUNT

The account encourages customers to save towards a specific goal.

**Features and benefits**

- Minimum operating balance of Kes 200.00
- Minimum monthly contribution Kes 200.00
- Restricted withdrawal of 4 months interval.
- Minimum interest earning balance Kes 5,000

This account will also be used to secure FOSA loans besides other securities.



## FOSA JUNIOR ACCOUNT

The product instills a savings culture in your child, enables you to plan for the future of your children.

**Features and benefits**

- No ledger fees
- Opening balance – Kes. 500.00
- Minimum operating balance – Kes. 500.00
- Minimum interest earning balance – Kes. 5,000
- Free internal Standing order.
- Bankers cheque at only Kes 100.00

On reaching the age of 18yrs, the account holder can be enrolled to become a member of the Sacco.

## FOSA CREDIT PRODUCTS

### SALARY ADVANCE

This is a credit facility that allows you to meet urgent needs that may not wait for the salary.

**Features and benefits:**

- Applicant must have channeled salary through FOSA for at least 3 month.
- Maximum amount receivable will be 1.5 times the effective net salary or average monthly deposits.
- Applicant will attach a certified current month's pay-slip.
- Maximum repayment period 3 months.
- Minimum amount advanced will be Kes 1,000.00.



### INSTANT LOANS

**Features and benefits:**

- Applicant must have held an active FOSA account with regular deposit for at least 3 months or channeled salary for at least 3 months.
- Repayment period is 6 months.
- Maximum amount receivable will be 2 times net salary or average deposits into the FOSA account.
- Loan will be guaranteed by members using FOSA fixed deposits and S.A.Y.E accounts and BOSA deposits.

NB: One must have been a Sacco member for a minimum period of 6 months to qualify

### FOSA LOANS

**Features and benefits:**

- Applicant must have opened a FOSA account and channeled their salary/average deposit for 3 months.
- Maximum amount receivable will be ksh 500,000, minimum being Kes 5,000. subject to applicant retaining 30% of net effective salary or average deposit into the FOSA account.
- Repayment period is 24 months.
- Loans will be guaranteed by members using FOSA fixed deposit, S.A.Y.E account and BOSA deposits.

Nb. One must have been a Sacco member for a minimum period of 6 months to qualify.

### INSURANCE PREMIUM FINANCING LOAN

This loan product is aimed at assisting members to take up Insurance Policies (motor vehicle, life, medical etc.) and repay the premium in affordable Installments.

**Features and benefits:**

- Applicant must have operated an active FOSA account for 2months.
- The loan will be subjected to applicant retaining 20% of net effective salary or average deposit into the FOSA account.
- Repayment period is 10 months.
- No guarantor required.
- Premiums will be paid directly to the insurance company.

