

TO : ALL MEMBERS
FROM : THE NATIONAL HON. SECRETARY
DATE : 5TH NOVEMBER, 2020
SUBJECT : PRODUCT CHANGES

The Society has implemented a number of changes on different loan products to benefit members. Keenly take note of the new product features and benefits that will take effect immediately as outlined below:

1. The interest rate on **Shujaa loan** has effectively been reduced to **14.4%p.a.** on a reducing balance. The required minimum monthly contributions for the loan term has been revised downwards to **Kshs. 5000**. Other Shujaa loan Terms and Conditions will still apply.
2. The **FOSA Pride loan** will now be accessible on mobile via **MSacco (*346#)** up to a limit of **Kshs. 100,000** repayable within 24months at 14%p.a. This facility will only benefit members whose salaries are channeled through the FOSA (SASA Account).
3. The **Mpoa Loan** limit has been increased to **Kshs. 100,000** and the repayment period varied from **1-3 Months**. The facilitation fee on the Mpoa loan will be **7.5%** for loans repaid within a month and **10%** for loans to be repaid beyond one month period.
4. A **buy-off promotion** will be rolled out for consolidating SACCO loans. A **3%** commission will be charged (instead of 7.5%) for buying-off loan facilities that prospective members may want to consolidate. The said promotion takes effect immediately and will end on **31st Dec 2020**. Loan terms and conditions will still apply.
5. **Zero commissions** will be charged for buying-off **Bank loans**. Members can therefore take advantage of this to offset their burdensome loans from their banks.

You are therefore encouraged to internalize the various changes in order to make informed decisions on which products to patronize.



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