

UMODZI SACCO

ACCOMPLISH YOUR FINANCIAL DREAMS



SAVINGS, SERVICES & LOAN PRODUCTS



MEMBER ORDINARY SAVINGS

Minimum contribution is **K4,000.00** monthly, but a member is allowed to increase the saving contributing at any amount.



REDEEMABLES SHARES

Minimum contribution is **K8,000.00** monthly. but a member is allowed to increase the Shares contributing at any amount



FIXED DEPOSIT ACCOUNT

18% interest rate per annum, money mature after every month. Minimum contribution is **K10,000.00**



CHILDREN SAVINGS

Minimum contribution is **K10,000.00**. This account will be handed over to the **child** when they reach 18 years old above. The interest **12%** annually.



CHRISTMAS SAVINGS

Christmas savings has a **12%** interest rate per annum/ money is withdrawn in **December** only.



MOBILE BANKING

Check balance your **Savings, Shares** and **Loans** on your Mobile. Registration fee is **K2000.00** once-off.

LOANS OFFERED

UMODZI SACCO



LOAN TYPE	DURATION	DESCRIPTION	FEES
BUSINESS LOAN	1 - 5 Years	This loan is applied from K1,500,000 and above. It can also be accessed instantly after joining and 10% of the loan amount forms an initial share contribution to a member Shares account.	Monthly 4% interest on the outstanding balance. 2.5% processing fee.
NORMAL LOAN	1 - 3 Years	The loan is applied up to K1,400,000 . The loan can be accessed instantly after joining and 10% of the loan amount applied, forms an initial shares contribution to a member shares account (For New members only) therefore, repayment period is 36 months and up to maximum affordability.	Monthly 4.5% interest on the outstanding loan balance. 4% processing fee
KUMANGA LOAN	1-3 years	The loan application is only reviewed upon submission of a building material quotation. Repayment period is 36 months and up to maximum affordability.	Monthly 3.5% interest on the principal balance. 2.5% processing fee.
SCHOOL FEES LOAN	1 Year	Invest in your Future or your family's education with loans specifically designed to make learning accessible and affordable. The loan application is only reviewed upon submission of a school fees structure. Repayment period is 1 year and up to maximum affordability	Monthly 3.5% interest on the principal balance. No processing fee.
TAKULANDILANI LOAN	1-2 Years	This loan is accessed instantly by all new members (newly employed civil servants) upon joining Umodzi Sacco. Repayment period is 12-24 months and up to maximum affordability.	Monthly 2.5% interest on the principal balance. 2.5% processing fee
PAY-DAY LOAN (SALARY ADVANCE)	1 Month	The loan is accessed on the same day of application and it is once off monthly deduction. It is also applied up to maximum affordability.	Once-off 2.5% interest on the principal balance. No processing fee
EMERGENCY LOAN	3 Months	The loan is applied, processed, and disbursed by cash on the same day. It is also accessed instantly after joining. Repayment period is 3 months and up to maximum affordability	Monthly 5% interest on the outstanding balance. 5% processing fee.
PASAVUTE LOAN	6 Months	If a member's affordability does not allow a 3-months repayment period, a Pasavute loan is a backup solution that extends the emergency loan for 6 months . Minimum amount of K600,000 and up to maximum affordability	Monthly 5% interest on the outstanding balance. 5% processing fee.
FERTILIZER LOAN	6 Months	The loan is accessed anytime of the year .The loan amount is disbursed according to fertilizer market price. Therefore, repayment period is 6 months . And up to maximum affordability.	Monthly 5% interest on the principal balance. 2 processing fee
GROUP LOAN	6 Months	The loan is applicable to a minimum of 5 Umodzi Sacco registered members. Loan repayment is made through at the end of every month and repayment period is 6 months.	Monthly 5% interest on the principal balance. 4% processing fee

BENEFITS OF JOINING UMODZI UMODZI

- ▶ Quick access to loans
- ▶ Cheaper loans interest
- ▶ Promoting saving culture
- ▶ Shared ownership and Governance
- ▶ Sacco profits are shared to members as dividends annually

UMODZI SACCO PECULIARITIES

- ▶ Umodzi Sacco loans are insured by CIC Insurance company
- ▶ Minimum monthly share contribution is K8,000.00
- ▶ Minimum monthly savings contribution is K4,000.00
- ▶ Loan interest is calculated using reducing balances
- ▶ Umodzi Sacco is payroll based & non-payroll based (Depending on Agreement)
- ▶ Membership registration is K5,000.00
- ▶ Cash loan repayment attracts **NO** interest

LOCATION

RURAL EAST DEM OFFICE
P.O OFFICE BOX 709
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LILONGWE
+265 885 56 75 91

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MITUNDU TRADING
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