

WAUMINI SACCO SOCIETY LTD

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Date: August, 30, 2018
From: The Honorary Secretary, Waumini Sacco Society Limited
To: All members, Waumini Sacco Society Limited

SUBJECT: WAUMINI SACCO UPDATES, THIRD QUARTER, 2018

Receive greetings from Waumini Sacco.

We wish to take this opportunity to appreciate you for your continued support, and your commitment to grow Waumini Sacco. As the Management, we would like to bring you updates of what has been happening in the Sacco, to enable you as members feel part and parcel of Waumini Sacco, which is your Sacco.

OFFICE SPACE

The Sacco is in the process of finalizing the relocation plans to our new office acquired along Ngong road as approved in the Special delegates meeting held in 27th January 2018. The office is located on the second floor of Apple wood Adams adjacent to Adams arcade opposite The Green house. The renovation is ongoing and the Sacco will be relocating by November 2018. The new office will host all our offices and new Fosa will be opened. Our FOSA at Westland will remain in order to serve our members within Westlands and its environs.

GOVERNMENT DEDUCTION CODE

We are happy to inform all members in the civil service that the Sacco successfully applied for a government check-off deduction code from the Ministry of public service, youth and gender. This will enable direct check-off for the members who are civil servants. This code will enable the SACCO to receive direct payroll deduction from the Public service department. We therefore have been given authority to use check-off number 3302 in the Government payroll. The process is ongoing and members are requested to provide the SACCO with following information:-

- Member Name
- Payroll Number
- Name of employer e.g. TSC, county, state department, parastatal etc.
- County of work
- Member Number

PRODUCTS

A) Mazao loan

The Sacco has been issuing Mazao loans to members from 29th August 2018. This loan is secured by the current year dividend. Members who patronize this product can repay the loan or offset against dividends/ interest. The loan has the following features:

B) Fosa Category B

The Sacco has been issuing loans to members of category B which is an Institutional account. This loan is secured by Collateral. Currently the product has been upgraded to Finance institutions that are interested in borrowing to purchase motor vehicles e.g. school or church buses. The loan has the following new features:

- **INTEREST RATE ON LOANS:** Interest charged on the loans advanced to you has been reviewed downwards from 18% p.a. to 14% p.a.
- **SCHOOL PRODUCTS:** For schools that have joined the SACCO under this category we wish to inform you that there are 3 great products that you could get and enjoy namely:-
 - ❖ School Development Loan- repayable in 5 years.
 - ❖ Asset Financing Loan- For purchase of school buses and vans.
 - ❖ School Bridging Finance-For schools already enjoying any of the above products can have this as a plus- to be repaid in 2 months after schools open.

DEFAULTERS

The Management and Board of Directors have been meeting defaulting institutions and defaulting members to reduce the level of provisioning in our accounts. Guarantors are encouraged to remain 'brother/sisters keeper' in ensuring that the loans they guarantee remain performing.

MEMBERS FEEDBACK

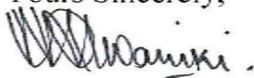
Members fill the questionnaires and follow up is done through Emails, SMS, and Phone calls. We have also been active on Twitter, Skype and Facebook where we have also been interacting with the members. We encourage the members to follow us on Twitter handle: @WauminiSacco, Skype: waumini.sacco and Facebook page: Waumini Sacco Society Ltd

MEMBER EDUCATION

The Sacco has been going to units and parishes for recruitment and member education. From January 2018 we have visited units within the following Dioceses; Nairobi, Bungoma, Nakuru, Kisii, Embu, Machakos, Kisumu, Marsabit and are yet to visit Ngong and Malindi.

We once again wish to appreciate you and wish you God's blessing as we all work together to grow our Sacco.

Yours Sincerely,



Margaret Mwaniki
HON. SECRETARY