**NAME:** Financial Forum For Teacher SACCO

**HEAD OFFICE:** Mukono at New Africa Junior School

**MISSION:** Eradicating Poverty among Teachers

**VISION:** To be recognized as the best financial service provider regionally.

**MEMBERSHIP**

A member must be a teacher. The place of origin doesn’t limit anyone from becoming a member of the association. Each member will save a minimum of Twenty Thousand shillings monthly and must have at least one share in the association. A member should possess a membership card and a saving book.

**DEPARTURE**

A member can choose at anytime to leave the association. He/she will give the association a minimum of ninety days to process the savings for him. The money in the shares will be paid after the shares have been sold to another person.

**INTEREST RATES**

Members will be charged an interest of 1.3% on the loans taken. This runs across the amount of time the loan will last.

**SECURITY OF PEOPLE’S MONEY**

Members will have to present collateral to work as security for the recovery of the money borrowed.

**THE LAW FIRM**

Our dealings in the association will be done in

**HOW MUCH DO WE SAVE**

Each member will save a minimum of twenty thousand shillings per month but a member is free to save any amount they wish to. Each share costs Twenty Thousand Shillings.

**WELFARE**

Each member will save two thousand shillings monthly to be put in the welfare pocket.

**COMMITTEE**

1. Chairperson – Pastor Khaemba Bernard
2. Treasurer – Nkutiire Zubair
3. Secretary – Victor Niwamanya
4. PRO (Public Relations Officer) – Mr. Mawanda Herbert Morgan

The leaders chosen will serve till we start saving

**MARKETING STRATEGY**

**FORMS**

Every member must provide accurate information before they become members and this should be filled and copies submitted to the office.

**KINDS OF LOANS**

* School fees loans
* Business loans
* Construction loans
* Asset loans

**SHARING DIVIDENDS**

In the annual general meeting at the end of the year.

**MEETINGS**

We’ll always have meetings after every three months in different schools.

**SAVINGS**

Savings must be brought in time and if a member takes three consecutive months without saving, the member will pay a penalty of 1.3%

**STAFF MEMBER**

Each member will contribute five thousand shillings from the association to pay the staff member and to run the office work till the SACCO starts to get interest.

**MAXIMUM LOANING**

A member gets maximally a loan that is three times as much as they have in the association both savings and shares.

**BANK ACCOUNT**

The SACCO will open up an account with centenary Bank. It will be in the names of the Association.

**RESERVATION OF THE NAME**