



Frequently asked questions (FAQ)

What is the smart investment account (SIA)?

SIA is an investment account that allows individuals to invest their savings with GDL. SIA investors earn 7% interest rate per annum amongst many other benefits like easy access to credit and interest free education financing. To access the loan and interest free education financing investors are expected to maintain their accounts (without withdrawals for a minimum of six months and one year, respectively).

What is the minimum initial investment balance?

Investors are required to open the account with a minimum of ₦25,000. However, there is no stipulated maximum account opening balance. The initial investment will be locked-in for the first six months and investors are discouraged from withdrawing from it during the period. However, the fund will still be made available to the investor on demand but this withdrawal attracts a penalty of 1.5% of outstanding balance prior to withdrawal.

Can I withdraw from my additional monthly contributions before the six months lapses?

Yes, you can. However, such withdrawals inhibits your chances of qualifying and benefiting from access to loan and the free interest education financing.

What is the minimum monthly contribution in SIA?

Investors are required to make a minimum monthly contribution of ₦5, 000 into their personal SIA accounts. Consistent monthly payments without any withdrawals in the first six months qualifies the investor to wonderful benefits such as easy access to capital and interest free education financing. SIA investors are free to withdraw from their monthly contributions whenever they need cash.

Can I increase my monthly contribution at will?

SIA investors can increase their monthly contribution into their accounts whenever they want. However, GDL requests for a prior notice by way of writing.

Who is eligible to borrow from the Fund?

All SIA investors who do not withdraw their initial investments for six months and consistently fund their account monthly with the agreed contributory amount are eligible for loan subject to meeting all necessary conditions.

How can I request for a loan?

SIA investors can go to the website and fill in the loan request form. Collaterals are not requested to secure the loan. All the SIA investor needs to provide are two guarantors who are already on the scheme with sufficient balances to support the loan amount required by the customer.

**How much can I borrow and what is the lending interest rate?**

Intending borrowers who are SIA investors can collect loans up to double their total investment in the scheme. GDL offers loans at 20% interest rate per annum to SIA investors regardless of the size of the loan.

What is the loan duration?

SIA loans are intended to be short term loans, as such they do not stretch beyond one year.

How do I repay the loan?

Borrowers can simply repay the loan by depositing money into a designated account. The loan repayment will be spread over a few months (not longer than 12 months) and the borrower is expected to repay a portion of the interest and principal monthly.

How do I access the education fund?

The education fund is designed to bridge education finance for school fees repayment. There is no lending interest rate charged on this loan. To be eligible for the loan, SIA investors must maintain funding their account for a year without any withdrawal. The loan is extended for a maximum of one year and the borrower must provide two guarantors who are currently on the SIA scheme to secure the loan.

Are there any other benefits to joining the SIA scheme?

Yes, we plan to reward SIA investors who are actively funding their accounts at the end of the year with wonderful gift items. The more you save, the higher your reward.