



CHITUKUKO SACCO PRODUCT PROFILE

ABOUT US

Chitukuko SACCO, established in 1986, offers financial services to individual across various workplace in Malawi. As a democratic financial cooperative, it's owned and operated by its members. Members save collectively, leveraging their combined savings to support one another through loans. Savings mobilization remains the core of the SACCO's operations.

<https://chitukukosacco.com/>



OUR CORE VALUES

- ☞ **Professionalism and impartiality in the provision of services**
 - ☞ **Transparency and accountability**
 - ☞ **Integrity**
 - ☞ **Efficient service delivery**
 - ☞ **Team work**
 - ☞ **Concern for the community**
 - ☞ **Customer satisfaction through effective and efficient service deliver**
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OUR CORE BUSINESS



SAVINGS

Minimum contribution
is MK 11400



FUNERAL COVER POLICY

Mandatory to all members



LOANS

Our loans are classified
into short - term loans
and long terms loans.

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SAVINGS ACCOUNT

ORDINARY SAVINGS ACCOUNT

Mandatory Minimum payroll deduction is MK 2000 per month, but one can save more even more.

FEATURES

Minimum book balance 2000 (once off)

Withdrawals at any time

Interest rate is at 10% per annum

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SAVINGS

SHARES

Types of Shares.

1. REDEEMABLE SHARES

Minimum payroll shares deduction of MK7000 which are redeemable 3 months after a member withdraws membership from a Sacco

2. NON – REDEEMABLE SHARES

These are shares that can not be redeemed for cash by the shareholder. Member contribute minimum of 6,500 shares upon joining the Sacco as an Institutional capital. (mandatory)

FUNERAL COVER POLICY



Mandatory to all members to cushion against use of savings in times of family member loss.
Contribution per month is **MWK1500**. This covers the member, the spouse, up to 4 children. Applicant is allowed to only include children who are below 21 years and parents below 85 years

Member

MK600,000

Spouse

MK400,000

Children

MK300,000

Parents

MK300,000

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MONTHLY DEDUCTION SUMMARY

SHARES = MK7000

SAVINGS = MK2000

SERVICE FEES = MK900

FUNERAL COVER POLICY = MK 1,500
MK 11,400



LOANS TO MEMBERS

Requirements:

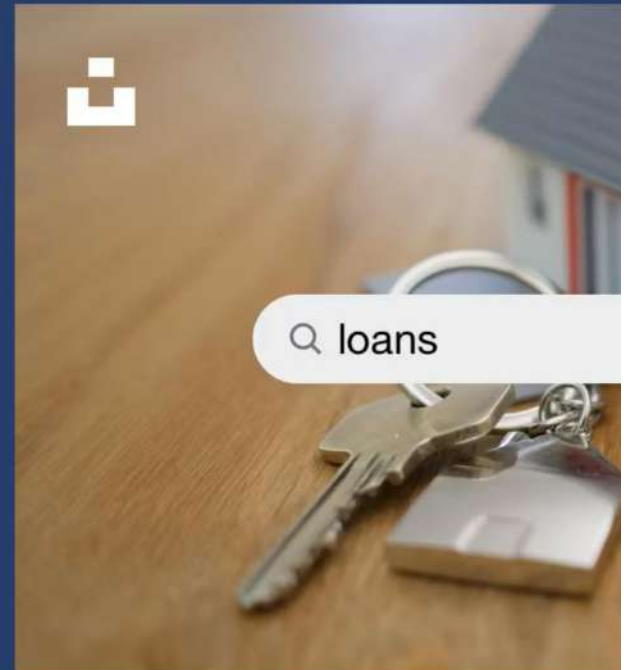
- ✦ Must be a salaried employee
- ✦ Applicants must be nationals or permanent residents of Malawi.
- ✦ Deduction cannot exceed the maximum limits as set by the Government of Malawi (current not to exceed 50% on net take home salary.)
- ✦ Malawi national or permanent resident identity document such as Passport, National ID or Driver's license
- ✦ Maximum repayment period for all Loan is 24 months

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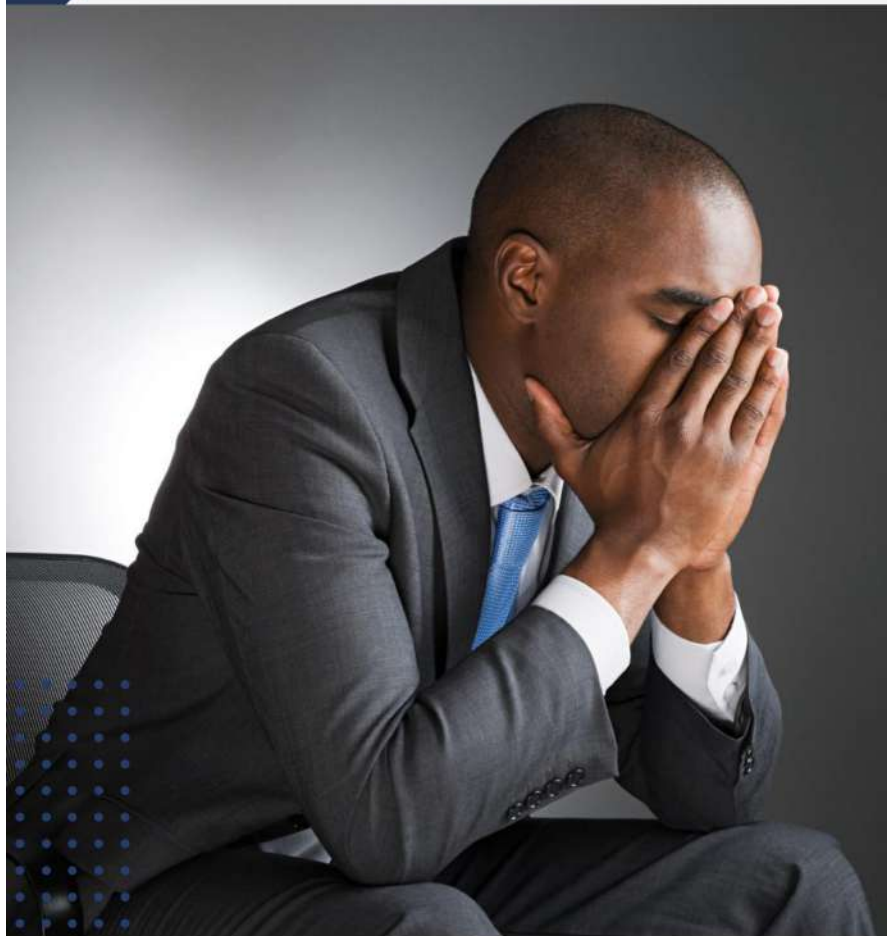
TYPES OF LOANS

i) LONG TERM LOANS

- ✓ ▪ Capacity to re-pay (affordability)
- ✓ ▪ 2 times ones shares
- ✓ ▪ 2 weeks waiting period to access the loan
- ✓ ▪ Interest rate is at 4% per month reducing balance
- ✓ ▪ Maximum repayment period 24 months
- ✓ ▪ Loan insured against death



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ii) SHORT TERM LOANS

✓ These are loans that provide members with improved access to financial services in times of emergency.

- ☞ ▪ Capacity to re-pay (affordabilit
- ☞ ▪ Interest rate is at 4.5 per month at reducing balance method
- ☞ ▪ Loans bellow MK50,000 are Processed the same day of application
- ☞ * Loans above MK50,000 are processed within 48hours
- ☞ ▪ Maximum repayment period is 6 months
- ☞ ▪ Loan insured against death

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CHITUKUKOSACCO —MOBILE

- ✦ • We have a mobile platform where our members can withdraw, check balance and transfer money any time on their phone.
- ✦ • CHITUKUKOSACCO Mobile that will assist our members to push money from Chitukuko sacco Account to Mobile Wallets.
(Mpamba and Airtel Money),
Balance enquiry and check mini-statement.



Chitukuko SACCO
together let's grow

CHITUKUKO SACCO MOBILE

Dial *327#
and follow the menu

Now you can push money from your **Chitukuko Sacco** account to your **mobile wallet**.

airtel money

Mpamba
THE MOBILE MONEY

CONTACT US

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