

FAQs

Frequently Asked Questions and Answers



Q: What is the minimum amount required to start a savings plan?

A: 1000 naira

Q: How can I set up a recurring deposit for my savings plan?

A: While creating your savings plan, on the second page, when you see the “How do you want to contribute” question, simply select the Automatic option, and the suggested contribution amount which you picked on the first page will be debited from your source of funds regularly

Q: What happens if I miss a scheduled contribution to my savings plan?

A: You can simply make up for it by manually topping up your savings plan at your convenience.

Q: Are there any limitations on how many contributions I can make within a month?

A: No, there isn't. You can contribute as frequently as possible

Q: Can I change the duration or tenure of my savings plan?

A: Yes, you can change the duration of your savings plan after creating it by going through the Manage plan flow to make any necessary changes.

Q: How frequently is the interest credited to my savings account?

A: Interest is accrued daily but paid at the end of every month. Please note you can only access it for the Flex Savings plan type, but for Locked and Fixed Savings, you would have access to it at the end of your savings tenure.

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Q: Is there a penalty for withdrawing before the maturity date?

A: For the Flexible Savings plan, there is no penalty at the moment, but for Locked (subject to approval; please see terms and conditions for the Locked plan) and Fixed Savings, Withdrawing before maturity would lead to loss of all accrued interest.

Q: Can I have multiple savings plans simultaneously?

A: Yes, you can, that is very possible. You can have as many savings plans as you desire.

Q: Is the interest rate fixed or variable for the savings plans?

A: The interest rate for the Flex savings plan is a flat rate of 9% but for the Locked and Fixed Savings, it varies based on the savings tenure.

Q: What are the benefits of opting for a rollover at maturity?

A: Rollover at maturity allows you to maintain the same savings plan at any tenure you choose, making it easier to reconcile your savings instead of creating a new one.

Q: Can I access my savings plan via a mobile app and website?

A: The savings Product is currently available only on our mobile app at the moment.

Q: Can I withdraw only a portion of my savings while keeping the rest locked?

A: Upon maturity, you can withdraw a portion of your savings and roll over the remaining part for an extended time.

Frequently Asked Questions and Answers



Q: Is there any flexibility in changing the contribution amount during the plan tenure?

A: Yes, there is. You can do that by clicking the manage savings plan button to make any necessary changes to your savings plan

Q: Is there a limit on the number of rollovers I can perform?

A: No, there is no limit.

Q: How secure are my funds within the savings plans?

A: Your savings funds are secure and insured by the NDIC. Please see the account opening T&C for more information

Q: Can I change the duration or tenure of my savings plan?

A: Yes, you can change the duration of your savings plan after creating it by going through the Manage plan flow to make any necessary changes.