



# WAKAGREEN SACCO SOCIETY LTD

## EMPOWERING FINANCIAL FREEDOM



Trying to **Grow** your **Wealth?**

# Join us today

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*"Wakagreen Sacco - Together, we grow stronger."*

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**"Enhancing human dignity through financial freedom"**

# WAKAGREEN SACCO PRODUCTS

## (SAVINGS AND LENDING) POLICY

Driven by its commitment to member empowerment, Wakagreen Sacco provides clear and comprehensive guidelines to help individuals and groups achieve financial security and growth. The product policy outlines the requirements, procedures, and benefits for savings and lending, ensuring transparency and accessibility for all.

### Membership Requirements

To join Wakagreen Sacco as an individual member, applicants must pay a registration fee of KES 1,000, contribute a minimum share capital of KES 6,000, and maintain monthly deposits of at least KES 700 alongside a minimum monthly share contribution of KES 300. These requirements are designed to foster active participation and build a strong financial foundation for members.

### Savings Products

Wakagreen Sacco offers a range of innovative and personalized savings products tailored to the diverse needs of its members:

- ☑ **Deposits:** In a Sacco setting, deposits are the basic savings that allow Sacco members to create wealth. An active member is required to make a minimum monthly deposit of KES 700. Deposits are used to determine loan eligibility and guarantorship and they attract an annual interest rate, which is determined by the Sacco's financial performance at the end of every year.
- ☑ **Project Savings:** Project Savings are voluntary contributions aimed at specific

goals, such as personal projects or investments. Project savings can be used to guarantee a project loan, and they attract an annual interest rate, which is determined by the Sacco's financial performance at the end of every year

- ☑ **Asset Plus Savings:** Asset Plus is a voluntary contribution aimed at achieving savings toward acquiring an asset. Asset Plus can be used to guarantee an Asset loan, and they attract an annual interest rate, which is determined by the Sacco's financial performance at the end of every year.
- ☑ **Goal Savings:** Goal savings are intended to help members who earn their income on a daily basis to consolidate their earnings towards basic monthly expenses.
- ☑ **Group Savings:** Group savings are intended to empower Sacco members who are within group settings to automate their business processes as they enjoy the benefits of group dynamics.
- ☑ **Investment Savings:** Investment Savings are intended to encourage savings from members with excess liquidity. The savings attract a negotiated interest rate as determined by the BoD.

These products are structured to offer members flexibility, encourage disciplined saving habits, and support the achievement of both short-term and long-term financial aspirations.

To ensure that members and groups can plan effectively for the future, Wakagreen Sacco remains committed to developing products that meet changing needs and support a wide spectrum of financial goals. Each savings and lending product is backed by

transparent policies, prudent management, and professional oversight, fostering trust and stability within the SACCO community.

## Group Savings Policy

- a). To register a group to WakaGreen Sacco, the group members need to meet the minimum WakaGreen Sacco member requirements.
- b). Group members can access WakaGreen Sacco products as individuals or within the group product dynamics.
- c). Group savings earns an annual interest at a rate that is determined by the Sacco's financial performance at the end of every year.
- d). Other general fees, such as withdrawal fees, SMS charges, and others as shall be defined from time to time, will apply.

## Welfare Savings Policy

This is a fund that cushions members against unforeseen emergencies as defined in the policy.

- ⊙ A member who wishes to join contributes KES 20 per day, KES 140 per week, or KES 560 per month.
- ⊙ A bonafide member only benefits after 6 months of consistent contributions and thereafter making daily, weekly, or monthly contributions.
- ⊙ In case of the unfortunate demise of either the contributor or the contributor's spouse, children, parents, or parents-in-law, the benefit shall be as follows:
  - ✓ Principal Contributor = KES 20,000
  - ✓ Spouse and Children = KES 15,000
  - ✓ Parents and Parents-in-law = 10,000

## Loan Products

Wakagreen Sacco encourages members to first build their savings in line with their personal goals so that

their savings can secure the loans they wish to borrow.

## 1. Normal Loan

The objective of this loan product is to help members invest in personal projects that are of personal significance to them.

### Requirements

- ⊙ Normal Loan is based on the Deposits Saving Scheme which every member is required to enrol in.
- ⊙ A member can borrow up to a maximum of 5 times (based on credit rating) their normal savings for a maximum period of 36 months.
- ⊙ Minimum borrowable amount of KES 1,000 and maximum borrowable amount of KES 2,000,000
- ⊙ Attracts a loan interest of 1% per month on a reducing balance.
- ⊙ Attracts a late repayment penalty of 5% on the installment amount due.
- ⊙ Qualification for higher loan amounts shall be dependent on a member's credit score, which is automatically generated by the Wakagreen Sacco core banking system.
- ⊙ A member's credit score is determined by the consistency in loan repayments and deposit remittances.
- ⊙ A loan above the deposits must be fully guaranteed.
- ⊙ A member can self-guarantee if their deposit suffices and have not been committed in any other loan
- ⊙ A normal loan attracts a processing fee of 1%, an insurance cost of 0.5% and an automation convenience fee of 1.5%

## 2. Project Loan

The objective of this loan product is to help members access locked project savings for an emergency need.

### Requirements

- ⊙ Only members who have joined the optional Project Saving Scheme are eligible to take the Project Loan product.
- ⊙ A member can borrow up to 80% of their project savings.
- ⊙ The maximum loan period of project is the remaining saving scheme period

- Attracts an interest of 0.8% per month.
- Based on their credit score, a member can borrow more than their project saving at a negotiated monthly interest rate ranging from 1.5% to 2%
- Guarantorship will be required for loan amounts above project savings
- Project loans attract a late repayment penalty of 5% on the installment amount due.
- A project loan attracts a processing fee of 1%, an insurance cost of 0.5% and an automation convenience fee of 1.5%

### 3. Asset Loan

The objective of this loan product is to help members acquire an asset

#### Requirements

- Only members who have joined the optional Asset Plus Saving Scheme are eligible to take the Asset Loan product.
- A member can borrow up to 5 times of their Asset Plus savings.
- The asset acquired shall be a collateral of the loan until the loan is paid in full.
- The loan attracts an interest of 2% per month.
- Based on their credit score, a member can borrow more than their Asset plus saving at a negotiated monthly interest rate ranging from 2% to 5%
- Asset loans attract a late repayment penalty of 5% on the installment amount due.
- Asset loan attracts a processing fee of 1%, an insurance cost of 0.5% and an automation convenience fee of 1.5%

### 4. Platinum Loan

The objective of this loan product is to help members access quick loans to address short-term liquidity needs or emergencies.

#### Requirements

- Accessible to members who have subscribed to Monthly Goal Savings
- A member can borrow up to 100% of their monthly goal savings

- Attracts a one-off interest of 7%
- Attracts a late repayment penalty of 5% on the installment amount due.
- An Instant/Platinum loan attracts a processing fee of 2%, an insurance cost of 0.5% and an automation convenience fee of 1.5%

## 5. Group Loans

The objective of this loan product is to allow group members to lend to each other.

- A group member can borrow a maximum of a third the group savings
- The total group loans can be up to a maximum of 3 times the group savings
- A group loan must be guaranteed by at least a third of group members
- Attracts an interest rate of 1.17% per month on a reducing balance.

## 6. Investment Loans

The objective of this loan product is to provide investment loans guaranteed by another member through their investment savings.

- Investment loans attract a one-off interest of 10%. A member with investment savings can negotiate a preferred interest rate and period.
- Wakagreen Sacco charges a processing fee of 1%, an insurance cost of 0.5% and an automation convenience fee of 1.5%
- The member guaranteeing investment loans has the responsibility to follow up on the investment loan repayment.
- The investment savings from the member guaranteeing investment loans are used to recover defaulted loans they have guaranteed.

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