

# Savings

Reaching your goals starts with saving

## B. EMERGENCY LOAN

Maximum amount that may be obtained on this is E5 000. Maximum payment is 12 months. Interest rate is charged at 4% on the reducing balance. It is easily accessible, members need to settle previous loan first before they can borrow again.

## C. SHORT LOAN

Members can borrow up to E3 000. Members are not allowed to revolve the loan type. The loan is repayable over a maximum period of four months interest is charged at 10% per month on the reducing balance.

## D. MASHESHA LOAN

Members can borrow up to E1 000 paid once per month at 5% interest, no loan protection.

## LOAN PROTECTION

Ordinary & emergency loans to members are fully insured against death under risk management programme at 0.75 cents per thousand a month.

**Example:** Loan E10 000 to be paid in 36 Months  
(10x75 cents X 36 Months)= E270.00



***“Your shoulder to lean on”***

**TIKHWEPHA SAVINGS & CREDIT  
CO-OPERATIVE LTD**

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## ABOUT TIKHWEPHA

Tikhwepha is a member owned saving credit co-operative society for people employed in Premier Bakery, Milling), Feed Master, Elcor, Sub-contractors of these companies and individuals. Tikhwepha was Established in 2009 to enable members to save and borrow money at reasonable interest rates for provident and productive purposes.

## VISION

To be the savings and credit co-operative society in Eswatini

## MISSION

We strive to improve the standard of living of our members by providing quality financial services at affordable interest rates.

## ELIGIBILITY FOR MEMBERSHIP

All swazi citizens employed in Premier (Bakery & Milling) FeedMasters and those working in these company premises.

Joining Fee	E100.00
Minimum Savings	E200.00
Subscription	E100.00\Year
Admin Fee	E22.00\Month



## PRODUCTS AND SERVICES LOANS

All members have equal opportunity to borrow from the different loan types of society. For loans to be considered, current salary advice slip is required to ascertain repayment capacity. New members become entitled to loan after 6 months. Interests charged on loans are competitive.

## LIFE COVER

Life cover of E15 000 at E22.40 Per Month.



## ORDINARY SHARES

Share capital per member is E3 000.00 This type of shares gives a member ownership of the organization.

## SAVINGS

### A. ORDINARY SAVINGS

Members are compulsory for few members with a minimum monthly contribution at E200.00. They are non-withdrawable Expect upon resignation.

### B. SCHOOL SAVINGS

Members may use this product to save for educational needs. It is entitles members to school fees. It is compulsory for every member and it is withdrawable Quarterly Minimum savings E50.00.

### C. HOLIDAY SAVINGS

Designed to enable members to save for holidays. It is withdrawable in December, Minimum Savings E50.00.

### D. SIVUNO SAVINGS

Designed to enable members to save for domestic farming. It is withdrawable in August - October, Minimum savings is E50.00

### E. CHILD SAVINGS

Designed for savings for children. It is withdrawable after three years as minimum period. It is optional, Minimum E50 Per Month.

### F. ORDINARY LOANS

Maximum amount that can be obtained on this product it is twice the member the member's savings. Interest rate is charged at 1.5 per month on reducing balance. Maximum loan is up to E200 000.00 Maximum re-payment period is up to 72 months depending on amount borrowed.

Members can reborrow after paying 75% on the previous loan.

