

MWITO SACCO SOCIETY LTD

EDUCATION TO MEMBERS 2016 - GUIDE

1. HOUSING COOPERATIVE SOCIETY LTD

- It is an outfit that is meant to fulfill the dream of members owning their own homes/houses
- Eligibility only for MWITO members
- Entrance fee is Kshs.500 paid once
- To enroll one has to complete a membership form
- Land to be purchased for subdivision and sale to members will be identified by members in part of the country
- Share capital (minimum) is Kshs.10,000 (can be paid once or through installments)
- The Society is a separate legal entity from MWITO SACCO
- The Society is supervised by the County Cooperative office

2. LOANS

- Explain the 1/3 rule(Eligibility)
- Explain the multiplier factor (4)
- Payslip must be certified
- Loan form must have the CRB clause
- Guarantorship
- Prompt loan repayment (delinquency)
- Use brochure to explain - Manufaa; Development; Top Up; Emergency 1; Individual contributors requirements
- Use brochure to expound FOSA Products - FOSA Advance; Salary Processing; Salary in advance
- Education Savings Scheme

- Children's Account
- Benevolent Fund vis a vis Initial Interest

3. UNCLAIMED FINANCIAL ASSETS

- The Unclaimed Financial Assets Authority (UFAA) is a State Corporation which was established by the Unclaimed Financial Assets Act No. 40 of 2011 with the primary mandate of receiving unclaimed financial assets from the holders of such assets on behalf of the Government, safeguarding and re-uniting the assets with their rightful owners.
- The primary responsibility of assets reunification is by holders themselves. UFAA assume that role on whatever else remains unclaimed. The Society is obligated to submit that which remain unclaimed to UFAA.
- Members should encourage beneficiaries of those who left their assets (monies) in the Sacco to come and collect so as to avoid it being taken to UFAA.
- It should be noted that when the monies are taken to UFAA, all is not lost but it involves cumbersome and costly procedures to recover the asset.

4. DUTIES & RESPONSIBILITIES OF A DELEGATE

- Refer to the handout
- Emphasize Recruitment of New members
- Emphasize need to patronize all Sacco products

5. ICT PLAT FORM

For Ease of communication and cost management we shall ensure that:

- All Mwito forms to be downloaded from the Website
- Updates on new products and Sacco developments to be accessed on the website and social media platform Face book
- Members to access their statements online with effect from July 2016
- Use of SMS alerts after ATM withdrawals
- Receipts (including payments received via Pay bill)to be sent on email