

NORMAL LOAN: Normal loans are long term loans, these loans are made for productive, income generating activities, a business idea or other purposes such as school fees and weddings. The maximum repayment period is 24 months and can be obtained soon after joining the SACCO. Its interest rate is 4.2%.

AGRICULTURE LOAN: Agricultural loans are granted to enable a member purchase farm inputs, farm equipment and other related items. Maximum repayment period is 12 months. Interest is 5% per month.

MATERIAL LOAN: Granted to members who wish to purchase household materials, building materials, Land, electronics and other related items. Granted to members who have saved for six months and above, its maximum repayment period is 18 months with 4% interest per month.

PAYDAY LOAN: Loan granted to a member after obtaining Normal and emergency loans, its minimum is MK50,000.00. Maximum amount depends on ability to repay, maximum repayment period is 1 month. Its interest rate is 15%.

HOW TO JOIN

Fill membership forms available at the office with a minimum of MK 10,000.00 for shares and MK10,000.00 for deposits per month with a non-refundable membership fee of MK7, 500.00.

CONTACT DETAILS

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MZUNI SACCO

ABOUT US

MZUNI SACCO came into being after Mzuzu University branch delinked itself from the University of Malawi SACCO in 2013, to become a fully independent and autonomous to offer financial services to employees of Mzuzu University and other institutions within the Northern region.

MZUNI SACCO was registered with the Registrar Cooperatives on 26th of April, 2013 and was granted an Operational License by the Reserve Bank of Malawi on 14th June 2016 as a primary SACCO.

JOIN US AND ENJOY THE BENEFITS

- Access to loans – loans are obtained by members only.
- Return on investment in form of dividends is paid once annually.
- Open opportunity to serve in leadership positions.
- If a member dies with a loan the loan dies with a member and still the beneficiary receives the deceased's contributions.
- Any member who brings 5 members to join MZUNI SACCO within a month, gets a reward.
- Member welfare package with only MK5,000 per annum.
- Vehicle insurance cover

CONDITIONS FOR MEMBERSHIP

- Membership is voluntary and open to all employees.
- Every member on admission shall pay a non-refundable fee of MK7,500.00.
- Every member should pay a minimum non-redeemable share of MK10,000.00
- Each application for membership shall be in writing on an approved application form.

MEMBERSHIP SHALL BE TERMINATED BY:

- Death
- Permanent incapacitation; and
- Voluntary withdraw
- Ceasing to hold one full share as required by these Bye-laws

SAVINGS

1. Ordinary Savings

Ordinary Savings unlike shares are withdrawable on demand. Minimum savings per member is MK 5,000.00 with a minimum book balance of MK2, 500. 00.

2. Festive Savings

Saved for future events e.g. Christmas, Valentine's, Weddings, etc. Withdrawable after six months and earns 3% interest.

3. Youth savings

Flexible savings account that will help instill a saving culture to the young ones at a young age. Earns interest on monthly basis. Parents can save for their young ones.

4. Retirement savings

A savings account that will grow while you grow. Earns competitive interest rate with no withholding tax.

5. Fixed deposits

A fixed amount deposited with SACCO that earns 12% at the end of 6 months, with no withholding tax.

LOANS

QUICK/ EMERGENCY LOAN: Emergency loans are short –term quick loans available to members to meet unforeseen circumstances, not budgeted for. Maximum loan amount is MK1, 000, 000.00 with a repayment period of five months. Interest rate is 5% per month.