



**EGERTON
UNIVERSITY
SACCO**

Together We Prosper



2023

NEWSLETTER

January-April



KEEPING IN TOUCH WITH MEMBERS

This Newsletter has been developed to inform members on the current activities the SACCO has undertaken to grow our business. We aim to offer you valuable information such as tips on how to use our products and services more effectively, announcements, information on upcoming new products and expanded services. We will be publishing this newsletter quarterly, as a way of staying in touch with members.

Through this information, Members are requested to contribute to the development and prosperity of Egerton SACCO.

ADM 2023

The SACCO held its 3rd Annual Delegates Meeting (ADM) on 17th February, 2023. The following resolutions were approved:

1. Distribute Kshs. 49,100,000 (4.67%) (2021:3%) as interest on deposits and Kshs. 10,950,000 (10%) (2021:10%) as dividends on share capital.

2. Maintain the Society's borrowing powers at 25% of total assets

3. Reappointment of Mwangi Kamwara Associates LLP as Society's Auditors year 2023.

From the above we're proud to announce that despite the challenging business environment, our SACCO has managed to register growth in returns to members. This is a testament to our commitment to providing our members with the best possible financial services and investment opportunities.

We understand that the current economic situation is tough, and you may be feeling the strain. Nevertheless, we encourage you to continue saving with our SACCO and take advantage of our financial products, competitive rates, and community-driven approach. By doing so, you are not only building up your savings and investments, but you are also contributing to the growth and success of your SACCO as a whole. Together, we can navigate this challenging business environment and emerge even stronger on the other side.

KNOW YOUR BOARD OF DIRECTORS

The Board of Directors and Supervisory Board of Egerton SACCO are elected at the Annual Delegates Meeting (ADM) on rotational basis. The full Board/Supervisory members are as follows:

DIRECTOR	POSITION	ZONE
DR. CATHERINE MUMIUKHA	<i>Board Chairperson</i>	<i>Egerton UASU</i>
PROF. ELIUD KIRIGIA	<i>Vice Chairperson</i>	<i>Laikipia UASU</i>
MS. JOSEPHINE CHELANGAT	<i>Hon. Secretary</i>	<i>Egerton UASU</i>
DR. ROBERT MUGO	<i>Treasurer</i>	<i>Egerton UASU</i>
MR. FRANCIS W.MAMATI	<i>Member</i>	<i>Kisii UASU</i>
MR. PIUS MINISHI	<i>Member</i>	<i>Egerton Kudhehia</i>
MR. ALEX MUGAMBI	<i>Member</i>	<i>Egerton Kusu</i>
MR. SAMMY RUMBE	<i>Member</i>	<i>Maendeleo Pioneer</i>
MR. EZEKIEL CHEBOI	<i>Member</i>	<i>Egerton UASU</i>

SUPERVISORY BOARD

MS. JOYCE ONDIEKI	<i>Chairperson</i>	<i>Egerton Kusu</i>
MR. JOSEPH M. MWANGI	<i>Secretary</i>	<i>Egerton Kusu</i>
MR. HUMPHERY MUIRURI	<i>Member</i>	<i>Maendeleo Pioneer</i>

Know your Delegates

As a member of the SACCO, it is important to know who your delegates are and how they represent your interests at the Annual Delegates Meeting (ADM). Delegates are elected representatives who attend the annual meeting on behalf of members, and they have an important role in shaping the future of the SACCO.

So why is it important to know your delegates? For starters, your delegates is your voice at the annual meeting. They are there to represent your interests, raise your concerns, and ensure that the SACCO is working in your best interests.

In summary, knowing your delegates is an important part of being an active member of the SACCO. So take the time to get involved, ask questions, and make your voice heard. Contact the SACCO for the current list of Delegates.

SACCO Clears Bank Loan

In the year 2022, the Board made a decision to reduce on expensive Bank loan significantly. In January 2022, the bank loan balance was Kshs. 179 Million. The SACCO managed to clear this loan in March 2023.

As you know, Bank loans come with high-interest rates, which can eat into our profits and reduce the returns we can give to our members. By clearing our bank loan, we can now reduce our interest expenses and use the savings to provide better returns to our members.

Spotcash and Paybill update

We are excited to inform our members that Spotcash mobile banking platform is now fully operational, and we have resolved the issues that members previously encountered. We apologize for any inconvenience caused by the downtime, and we thank you for your patience and understanding. you can access your accounts, check balances, transfer funds, and more, all from the comfort of your mobile device; Just dial *645#

We also would like to inform our members that we are currently experiencing some challenges with our Safaricom paybill(798073) services. We understand that this may cause inconvenience for some of our members who rely on this service for depositing to SACCO accounts. We apologize for any inconvenience caused, and we're working diligently to resolve the issue as soon as possible

New loan Product: Enhanced Development loan

We are glad to inform Members that the Sacco has introduced a new Loan product to support its members to consolidate all outstanding loans into one. The product will also be used to buy off existing bank loans with a view of regularizing the net pay to ensure one is within a third rule and able to service the loan comfortably.

Enhanced Development loan Features

- Maximum repayment period of 96 months.
- Loan multiplier shall be 5 times member share deposits.
- Interest rate is 14.5% pa on reducing balance.
- No processing fee.
- No charges on clearing outstanding loans.
- 1/3 rule on salary shall be observed.
- Insurance fee of 0.2% of loan amount subject to a maximum of Kshs. 20,000.
- Member Salary pay point must be the Sacco.
- Loan must be fully guaranteed.
- Maximum amount is Kshs.12M.
- The product shall be offered for a period of 3 months, May to July 2023.

Fixed Deposit rates

This is an investment account that pays competitive and guaranteed interest rates. Members can place short-term deposits for specified periods - between 3 to 12 months. The account is open to all members, corporate and Welfares/chamaas.

<i>Amount (Kshs)</i>	<i>3-5 months</i>	<i>6-11 months</i>	<i>12 months</i>
50,000-500,000	5%	6%	7%
500,001 - 2,000,000	6%	7%	8%
2,000,001 - 5,000,000	7%	8%	8.5%
10,000,000 and above	9%	9.5%	10%



EGERTON UNIVERSITY SACCO

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We value your feedback. It helps us to understand what is important to you.

TALK TO US

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