



**EGERTON
UNIVERSITY
SACCO**
Together We Prosper



NEWSLETTER

APRIL-JUNE 2023

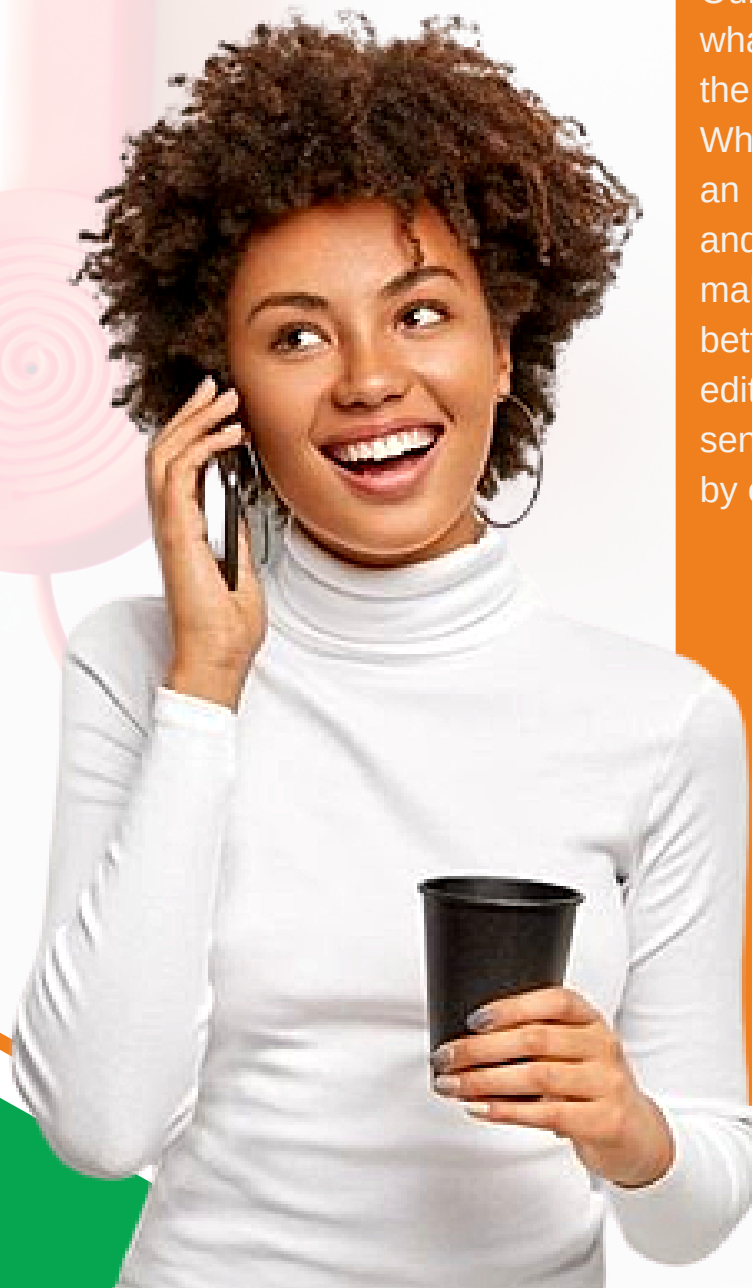
EGERTON
UNIVERSITY
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KEEPING IN TOUCH

WITH MEMBERS

**WELCOME TO THE SECOND
QUARTER EDITION OF OUR
NEWSLETTER.**

Our aim is to keep you informed on what is happening within and around the Sacco throughout the year. Whether you are new to the Sacco or an existing member, the information and highlights in this newsletter will make you understand Egerton Sacco better. We hope you enjoy this second edition. Please give us feedback and send us ideas for subsequent issues by email to info@egertonsacco.coop



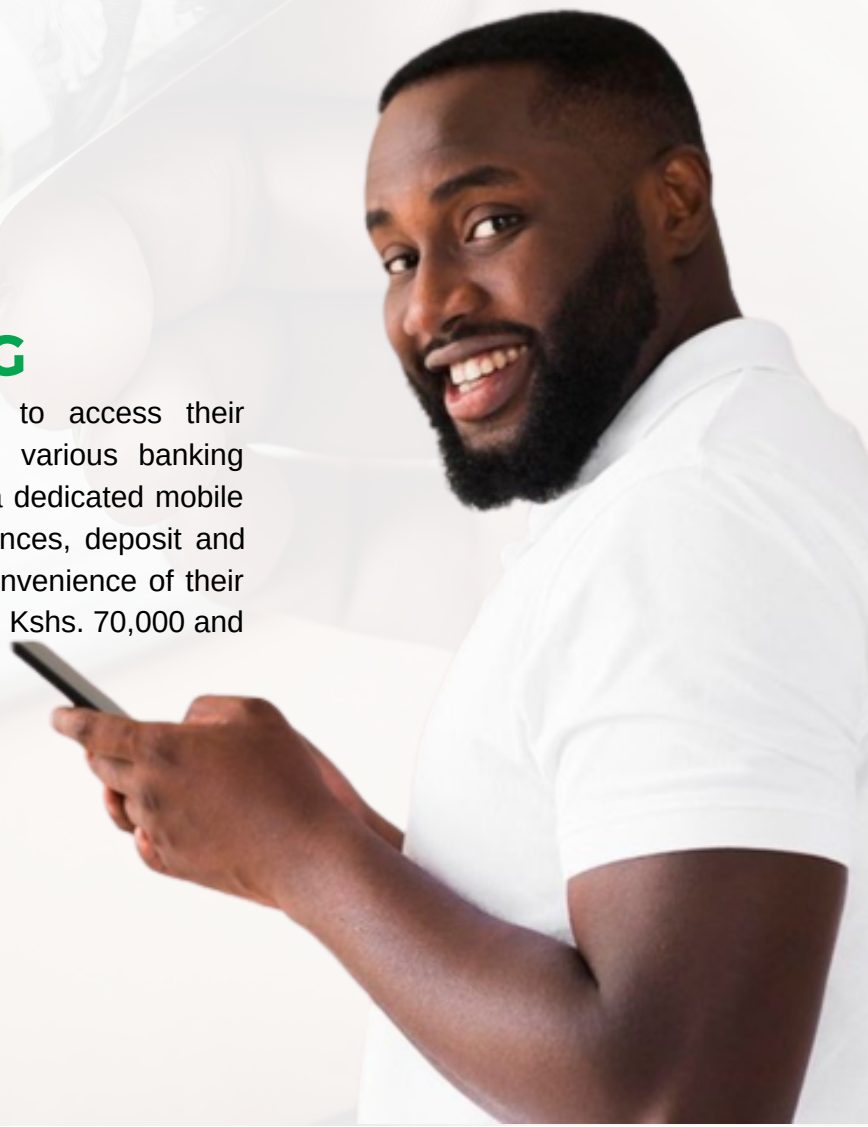
ALTERNATIVE BANKING CHANNELS

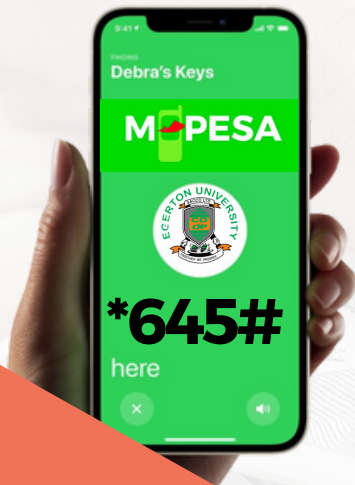
IN TODAY'S DIGITAL AGE traditional banking is no longer limited to physical branches. Alternative banking channels have emerged as convenient and efficient ways for our members to access financial services and perform transactions. These channels provide flexibility, accessibility, and enhanced convenience, empowering members to manage their finances with ease. The following alternative banking channels are available for our members:



SPOTCASH MOBILE BANKING

Spotcash Mobile banking allows members to access their accounts, perform transactions, and access various banking services using their mobile phones. Through a dedicated mobile USSD code *645#, members can check balances, deposit and withdraw funds, and pay loans all from the convenience of their mobile devices. Daily mobile transaction limit is Kshs. 70,000 and each transaction is limited to Kshs. 40,000





SPOTCASH E-SALARY ADVANCE

This is a loaning channel accessible via USSD code ***645#**, whereby members can request for salary advance and the funds are credited on the members M-Pesa accounts instantly. The advance is only available to active members who access salary through the Sacco.



SACCOLINK ATM CARDS AND POS AGENCY BANKING

This channel allows members to transact at any VISA branded ATM machine both locally and internationally. Members can check their account balances and withdraw funds from their account.

Daily ATM transaction is limited to Kshs. 40,000 and members can transact up to Kshs. 300,000 if you transact inside any Cooperative Bank agent teller. Your VISA card allows you make easy cashless payments at absolutely no charge. 'Swipe' your card, enjoy shopping, and buy fuel at no extra charge. Members can also transact and withdraw funds at a Cooperative Bank Agent close to them also known as 'Coop kwa jirani'.



**EGERTON
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**SACCO
PAYBILL NUMBER
798073**

Another channel available to deposit funds into your Sacco account is using the Safaricom Paybill service. Simply initiate a payment to Paybill number 798073 and specify your Sacco account number (6 digits) as the account number. This channel allows members to deposit funds to other members accounts, groups/welfares and school fees accounts.



SACCO BANK ACCOUNTS

Members can also make direct bank deposits to the following bank accounts:

Account name: Egerton University Sacco society Limited
Bank name: Co-operative Bank of Kenya
Account number: 01120025000700
Branch: Nakuru

Account name: Egerton University Sacco society Limited
Bank name: KCB Bank
Account number: 1109934017
Branch: Egerton University



We kindly request members who make direct bank deposits to provide specific details to the bank to ensure a smooth and accurate transaction process. It is crucial that you indicate your Name, Sacco account number, and ID number when making deposits through the bank. By providing this information, you help us in promptly and accurately identifying and crediting your deposit to your Sacco account. This ensures that your funds are correctly allocated and reflected in your account balance.

To confirm that your bank deposit has been successfully credited to your Sacco account, we encourage you to reach out to our Finance team. You can contact Finance Office on 0743898157 or via email at info@egertonsacco.coop.

2023 USHIRIKA DAY AWARDS



It was a great day for Egerton Sacco as the society scooped various awards in different categories at this year's Ushirika Day celebrations held on 1st July, at the Kunste grounds, Nakuru. The celebration this year was special as it marks 101 years of the Cooperative movement with the theme dubbed "Cooperatives for sustainable development"

Egerton Sacco was recognized as the Most Improved Sacco and the second Best Managed Sacco. We are proud of these achievements, as they serve as milestones on our journey towards even greater accomplishments. This recognition motivates us to push the boundaries of excellence further and continuously improve our services to meet and exceed the expectations of our esteemed members.

Know our products, **NORMAL LOAN**

Our Normal Loan is designed to support members aspirations for development and personal growth. With flexible terms and attractive interest rates, it's the perfect solution for our salaried members who want to make their goals a reality.



Key Features of our Normal Loan:

- *Loan Purpose: Designed to fund your development projects and personal growth initiatives.*
- *Loan Term: Enjoy the freedom of borrowing up to four times your member deposits, with a maximum repayment period of 48 months.*
- *Competitive Interest: Benefit from the lowest interest rate in the market right now of just 1% per month, ensuring affordable monthly installments.*



Who is eligible?

Our Normal Loan is exclusively available to our salaried members who meet the 2/3rd rule requirement. Take the next step towards your development and personal growth. Apply for our Normal Loan today and let us be your trusted partner in achieving your goals.

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nominee update and
benefits

We prioritize the financial well-being and security of our valued members, which is why we are pleased to inform you about the insurance coverage provided for all Sacco loans. In the event of the member's death or permanent disability, our trusted insurance company will pay all performing outstanding loan balances. This means that you and your family are protected from the burden of loan repayment during challenging times.

Furthermore, we understand the importance of providing support to your loved ones during difficult times. In the unfortunate event of a member's death, the Sacco will provide a last respect contribution of Kshs. 50,000 to the member's next of kin. This contribution is intended to assist with burial arrangements, alleviating some of the financial pressures associated with the loss of a loved one.

Additionally, once the outstanding loans have been cleared and necessary documentation provided to the Sacco, the deceased member's next of kin nominee will be refunded the member's entire Share deposit contributions and any other savings held with the Sacco. We want to ensure that the legacy and contributions made by our members are protected and passed on to their beneficiaries.

To facilitate a smooth process, we kindly request all members to frequently confirm and update their Nominees with the Sacco. It is important to provide accurate information and indicate the percentage allocation to each nominee, especially in cases where multiple nominees are involved. For those in polygamous marriages, we strongly encourage you to ensure that all dependents are accounted for, avoiding any potential disputes in the future.

At Egerton Sacco, we strive to provide comprehensive support and financial security to our members and their families. The insurance coverage for Sacco loans, the last respect contribution, and the refund of savings demonstrate our commitment to your well-being.

If you have any questions or require assistance in updating your Nominees, please do not hesitate to reach out to us.





EGERTON UNIVERSITY SACCO

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How to contact us :

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

**Egerton University Sacco Society Limited,
P.O. BOX 178 - 20115,
EGERTON.**

Office Lines: 0110009393/0770999002

Loans Office: 0769988873

Finance Office: 0743898157

Email: info@egertonsacco.coop

Website: www.egertonsacco.coop
