

To create wealth for members



To empower members with savings and access to affordable credit for life through a culture of smart savings

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PS-Sacco
Creating our future today

Public Service Savings and Credit Cooperative



Information Pack

Creating Our Future Today

What is the Public Service Savings and Credit Cooperative?

The Public Service Savings and Credit Cooperative is a voluntary membership based Organisation, established in January 2018 to promote a culture of savings among Public Service Workers and to be a source of easily accessible affordable loans.

What Products and Services are on Offer?

Savings

A product designed to promote smart savings among Public Service Workers. Public Service Workers save fixed amount every month either through payroll or bank standing order.

Personal Loans

A product designed for members who need funds to finance any personal need. The maximum loan amount payable is four times the total savings and is paid within one month of receiving the application form. The loan has a maximum tenure of 48 months, with an interest rate of 13% per annum.

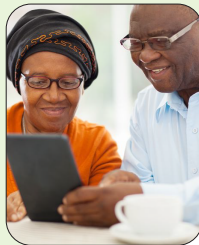
Educational Loans

A product designed for members who need funds to meet school/college/university fees. The maximum loan amount payable is three times the total savings and is paid within 48 working hours of receiving the application form. The loan has a maximum tenure of 12 months, with an interest rate of 13% per annum.



Development Loans

A product designed for members undertaking development projects such as construction and home improvements. The maximum loan amount payable is four times the total savings and is paid within one month of receiving the application form. The loan has a maximum tenure of 60 months, with an interest rate of 13% per annum.



Veteran's Loans

A product designed for members who have retired from active employment but opt to remain active members of the Sacco. The maximum loan amount payable is equal to the total savings and is paid within one month of receiving the application form. The loan has a maximum tenure of 24 months, with an interest rate of 12% per annum.



Emergency Loan

A product designed to enable members meet unforeseen emergency financial needs such as medical fees. The maximum loan amount payable is three times the total savings and is paid within one working day of receiving the application form. The loan has a maximum tenure of 36 months, with an interest rate of 13% per annum.



Financial literacy training

Training offered to members include financial management (i.e. planning, organizing, directing and controlling personal financial activities) and planning for life after formal employment

Who is eligible to be a member?

All Public Service Workers, employees of quasi-government institutions and State-Owned Enterprises.

How do you become a member?

- Fill in the PS – Sacco Membership Application Form;
- Pay a one-off membership fee of K200.00;
- Buy a minimum of 1,500 shares of K3.00 each in the Sacco, to be paid over a maximum period of twenty-four (24) months; and,
- Make minimum monthly savings of K200.00 with the PS - Sacco.

The savings and share purchase payments can be made through payroll or bank standing order.

Membership benefits

- Access to affordable loan products – in service and post retirement (if member leaves savings in Sacco)
- Members receive interest on their savings at competitive rates;
- Members receive annual dividends on their shares – in service and post retirement;
- Funeral grant (Member, spouse, children (max 4) and parent.