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Msingi Bora Account

ACCOUNT APPLICATION FORM

Date:

Name of Member:

ID Number:

Member Number:

Staff Number:

Name of Child:

Child's Date of Birth:

Projected Total Savings:

Monthly Savings:

Duration of the Contract in years:

Date of Commencement:

Mode of Remittance:

Check Off: Direct Debit: Standing Order: Any Other:

Member's Signature:

FOR OFFICIAL USE

Member interviewed by: Sign: Date:

Account approved by: Sign: Date:

Data Captured by: Sign: Date:

Sum assured:

GENERAL TERMS AND CONDITIONS

- Msingi Bora Account is exclusive to Stima Sacco Members; the applicant must be a member of Stima Sacco Society
- The account is for Members' children below 18 years
- The minimum monthly savings is Kshs. 500
- The account does not attract service charges
- The member may sign up for a term of between 5 to 18 years
- The account applicant must be committed to save consistently for the proposed term
- The amount payable to the beneficiary is the sum assured plus any other monies deposited over and above the agreed monthly contribution
- The member qualifies for a self guaranteed school fees loan of up to 75% of their Msingi Bora savings at 10% p.a. repayable in 12 months
- Premature withdrawal will attract a charge of 2% of the money prematurely withdrawn from Msingi Bora Account.

SUM ASSURED COMPUTATION TABLE

The members sum assured can be computed using the formula below such that
 sum assured = Monthly period x factor corresponding to the term
 e.g. If a member is saving Kshs. 500 for a term of 5 years the sum assured is
 Kshs. 500 x 68.09= Kshs 34,045

TERM (YEARS)	FACTOR
5	68.09
6	83.82
7	100.33
8	117.67
9	135.88
10	154.99
11	175.06
12	196.14
13	218.27
14	241.51
15	285.90
16	291.52
17	318.40
18	346.66



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