

the Voice

A publication of
STIMA SACCO
..... towards a prosperous future together



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Jogoo Road Primary *CSR Activity*

Jogoo Road Primary School is a public primary school in Makadara. The day school is run by the local government authority. This educational institution is an ordinary and mixed type of institution. The school's total number of students who enrolled are 352.

This year, 2022 saw the school having its first grade 6 candidates sitting for the Kenya Primary School Education Assessment (KPSEA) and the class 8 students for the Kenya Certificate of Primary Education (K.C.P.E.) exams, a total of eighty-seven pupils for the two classes.

Stima Sacco DT Society, through the CBD Branch, received a request from the school's head teacher to support them with furniture, as well as a feeding program for the sitting candidates of both Grade 6 and Class 8 during the 3 days examination period that commenced on 28th and ended on 30th November 2022. CBD Branch took the initiative and organized a CSR activity that would see the pupils getting funds to cater for breakfast and lunch during the national examination period, and desks and chairs for the pupils.

Phase one of the CSR activity saw the CBD Branch Manager hand over a cheque to cater for the food program and the making of the desks and chairs, to the headmistress. The team also issued success cards to the pupils, wishing them all the best ahead of the exams. The headmistress was also given some Stima Sacco branded pens to issue out to the pupils. Phase two of the project was the bringing in of 40 desks and 30 chairs that were locally made.



The desks and chairs



The Old students



CBD Branch Manager Mr. Nyambu, Sales and Relationship Officer CBD Branch, Kevin Matinde



The Headmistress dancing with her pupils

Giving success cards to the candidates



The Candidates



CBD Branch Manager Mr. Nyambu, Sales and Relationship Officer CBD Branch, Kevin Matinde



Mrs. Kisia receiving a cheque from CBD Branch Manager, Mr. John Nyambu



M-PESA Till To Bank

Till 2 Bank services are now available at Stima Sacco to facilitate Corporates, SMEs and MSMEs who bank with us to operate Lipa na M-Pesa tills and transfer float straight to their Prime Accounts via our C2B paybill.

How it works:

The SMEs, Corporate or MSMEs will accumulate business payments done via the till number and withdraw to Prime Account from time to time depending on their needs. The withdrawals will be automatically applied in their Prime Account.

Procedure for Onboarding:

1. Obtain an application form from Safaricom and fill in.
2. Get an introduction letter from Stima Sacco Branch (confirming the account number, status, and static data)
3. Take the form to Safaricom for due diligence and finalization of onboarding.

Financial Freedom right at your doorstep

**NEW FOR A PERIOD OF
6 MONTHS
(SEPT. 2022 – FEBRUARY 2023)**

**Sacco Yangu, Maisha Yangu.
Stima Sacco, Empowering You For Life**

For further enquiries, please visit the nearest Stima Sacco Branch or contact our customer care agents on +254703024024/+254703024000 or customercare@stima-sacco.com.

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Loan Type	New Annual Interest Rate	Multiplier Factor	Loan Tenor (Months)	Max. Loan Amount (Kes.)
Normal	12% reducing balance	X4	60	X4
Mwangaza (Non-Scheme)	14% reducing balance	NA	48	5M
Mwangaza (Scheme)	13.9%	NA	72	5M
Premium	13% reducing balance	X5	85	NA
Make Over	18% reducing balance	X5	48	1,000,000



How to make payments to your Stima Sacco Account through the M-Pesa Paybill.

Go to: **Lipa na M-PESA** on your **Safaricom Sim toolkit**.
 Paybill: Select **Paybill** and enter **823244**.
 Account No.: Enter your complete **12 digits Account No.**
 Amount: **Enter the Amount** you wish to deposit.
 M-Pesa PIN: **Enter your secret M-Pesa PIN.**

Don't know your 12-digit account number?

Login/sign up to the web portal via <https://msasa.stima-sacco.com/Login.aspx> to view your accounts or call us on **0703024000** for assistance.



Pensioners Corner

The main parties to a retirement benefits scheme include:

1. Trustees

Trustees are responsible for the overall management and administration of a scheme and investment of the scheme's funds or assets in conformity with the trust deed and rules, agreed policies, the Act and the Regulations and any other relevant law. Trustees exercise their oversight role by setting policies, scheme objectives, providing administrative direction and communication with various stakeholders.

Types of Trustees:

- a) Individual Trustees
- b) Trust Corporation



2. Administrator

The administrator must be a corporate body or a natural person and is mandated to:

- i. Carry out daily administration of the affairs of the scheme in accordance with the provisions of the Act and the scheme trust deed and rules and set up daily ongoing record keeping.
- ii. Collect data, keep records including the members register.
- iii. Coordinate all scheme communications between trustees and various stakeholders
- iv. Coordinate meetings, submission of regulatory returns or documents, facilitate entry into and exit from the scheme, prepare scheme budgets, coordinate training/ education of trustees, members, and sponsors.
- v. Provide relevant information to other service providers, prepare and issue member statements and compute benefits, and conduct whistle-blowing, as necessary
- vi. Maintain books of accounts. Assist trustees with governance and compliance, and Process benefits, taxes, and levies.



3. Custodian

The custodian must be a corporate body - often a bank - registered with the Authority and is mandated to:

- i. Receive and hold all the assets of the scheme including cash, contributions, securities, title documents and deeds.
- ii. Settle all investment-related transactions in accordance with the instructions received from the fund manager.
- iii. Receive and record all dividends, interest, and other income due to the scheme, and credit them to the scheme.
- iv. Provide accurate and timely quarterly or periodic activity reports to the trustees and the Authority on holdings and transactions.
- v. Make authorized payments, including benefits, fees, levies, taxes and the like.
- vi. Maintain complete records of the investment portfolio and investment transactions for inspection or reporting.
- vii. Collect copies of proxies, financial reports, rights issues, tender and other offerings, and stockholder communications received from other issuers.
- viii. Prepare full accounts and reports, on specific dates, of all receipts and payments made, securities acquired, held, rights, subscriptions exercised, etc.

4. Manager

The trustees are required by the Act to appoint a properly registered asset manager to advise them and act on the trustees' behalf to manage the assets in accordance with a prudent investment policy approved by the trustees. The manager will be empowered, within the terms of the agreement, to buy and sell the assets and perform such other acts as are permitted in the agreement, including reporting to the trustees and the Authority. The manager advises the trustees on available investments and expected risk and returns for each class of investment. The manager makes tactical asset allocation decisions based on the strategic asset allocations contained in the investment policy statement and the investment guidelines in the Retirement Benefits Regulations. The manager also undertakes research at company, sector and country levels, manages the portfolio to ensure liquidity and, thus, the ability to meet the scheme's outgoings, and provides accurate and timely periodic reports to the trustees and the Authority on scheme holdings and transactions.



Other parties to a Retirement Benefits Scheme include:



5. Investment Advisor

A professional person, within the professions specified in the Regulations, engaged to assist the trustees in developing a prudent investment policy. The investment advisor may also be engaged to provide independent advice to trustees on investment matters. The trustees shall not use the same investment advisors as managers to manage their investments. The trustees should ensure that the manager and advisors they procure are not related entities.



6. Actuary

An actuary's role includes analyzing the cost impact of different plan designs, preparing actuarial valuations and cost certificates, analyzing risk for risk-based assessments, and reviewing amendments of scheme provisions to determine cost implications and compliance. The actuary also assists in establishing investment objectives, developing prudent investment policies, and reviewing investment performance.



7. Auditor

The Regulations require that a scheme's financial statement be audited annually, and a report be presented to members during the annual general meeting. The auditor must be an Institute of Certified Public Accountants of Kenya (ICPAK) member in good standing. The appointment of the auditor, and any subsequent changes, must be approved by the Authority.



8. Lawyer

A scheme's basic legal services requirements may include:

- i. Preparation and/or review of scheme documents, including trust deed and rules and service provider agreements.
- ii. Advice on legal implications of policies.
- iii. Advice on interpretation of and compliance with legislation and regulations.
- iv. Advice on complex or contentious benefits' cases.
- v. Representation in litigation, mediation, and arbitration.

9. Consultant

Retirement benefits advisory services are usually available from scheme administrators, actuaries, trust corporations and the like. A consultant may, however, be required at scheme start up to provide the actuarial report on design and financial viability or subsequently when there is need to gather input for scheme design, conduct searches for service providers, help establish administrative procedures, prepare documents, communication materials, employee booklets, conduct initial employee enrolment meetings or provide an assessment in a specialized area or field.

Affordable Asset Finance



Own your motor vehicle today Empowering members for life.

Product Features

- Members will have access to a flexible repayment period at competitive rates.
- It is an opportunity for members to save and borrow from the Sacco instead of getting motor vehicle financing from the competition.

Product Features

- Interest rate: (12.75%) PA.
- Reducing balance.
- Maximum loan: Kshs 10,000,000
- Insurance- Comprehensive Insurance through M-pawa Agency.

Minimum requirements

i. For salaried members.

- Payslips for the latest 3 months.
- Submission of letter of introduction from the employer confirming employment status (stating terms, retirement age, salary etc.)
- Copy of identification card/ passport.
- Meet the 2/3 rule commitment level of net income.
- Duly completed facility application form.
- Proforma Invoice/ Sale agreement.
- Copy of the logbook.

Minimum requirements

i. For biashara members.

- Income Tax Clearance
- Trade License and business registration certificate.
- KRA PIN and VAT
- Certificate of incorporation or Partnership deed (where applicable)
- Memorandum and articles of association.
- Latest CR12
- Board or partnership resolution to borrow.
- Audited financial statements for the last 2 years.
- Bank statements for the previous one year (where applicable)
- Proforma Invoice/ Sale agreement.
- Copy of the logbook.

Notes for used vehicles.

1. Used vehicles should not be more than eight years old (from the year of manufacture). However, we may consider private /saloon vehicles above 8 years to 10 years from the year of manufacture, as demonstrated below.
 - 9 years old from the year of manufacture. The repayment period is 36 months for 60% financing.
 - 10 years old from the year of the manufacture. The repayment period is 24 months for 50% financing.
2. You should provide a current market valuation report from a valuer on the Society's approved list.
3. You should also provide a Proforma Invoice if the vehicle is being bought from a car dealer/car yard or a sale agreement if from an individual.

Motor vehicles financing margins table

No.	Type of Vehicle	Condition	Finance Amount	Repayment Period
1	Private/Saloon Cars	Brand New (Zero mileage) Used	90% 80%	5 Years 4 Years
2	Commercial Cargo (Pickups, Trucks, Tractors)	Brand New (Zero mileage) Used	90% 70%	5 Years 4 Years
3	Prime Movers (Truck & Trailer)	Brand New (Zero mileage) Used	90% 70%	5 Years 4 Years
4	PSV & Buses	Brand New (Zero mileage) Used	70% 50%	4 Years 3 Years
5	School Buses	Brand New (Public) Brand New (Private)	95% 90%	6 Years 5 Years
6	PSV Taxi	Brand New (Zero mileage) Used	80% 70%	4 Years 3 Years
7	Tractors	Brand New	70%	3 Years

For further enquiries please visit the nearest Stima Sacco branch or contact our customer care agents on +254 703 024 000, +254 703 024 024 or send us a message to: customercare@stima-sacco.com

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School Fees Loans

Education is a costly affair. Very few governments, especially in Africa, have succeeded in providing free education that meets the right quality standards to its populace. The funds required for school fees are a big challenge and form the cry of many parents across the economic divide.

Investment is however called for, and the greatest gift that a parent can give their child is to strive to put them through school that they may become a better person, richer in knowledge, richer in mindset and richer in being a world citizen.



- Frequency of repayment: Monthly
- Mode of Loan Disbursement: Direct credit to Prime Account
- Loan Amount: 3X members' Alpha Deposits for Normal Loan holders
- Maximum of 3 Emergency/School fees loans at any time (Ratio 1:2)

Eligibility

- Must be salaried.
- Must have completed probation
- Prove the purpose for the funds is to pay school fees
- Must have made uninterrupted 3 months regular contributions prior to application date
- Must have ability to pay -loan repayment not exceeding 2/3 of their basic pay

Documentation

- MOU (for check-off arrangements)
- Irrevocable letter to channel salary and terminal benefits through Stima DT Sacco or Direct Debit instruction (for non-check off members)
- Copy of employee letter of appointment
- No objection letters
- 3 months' pay slips
- For pensioners: Pensions letter from retirement scheme
- Duly filled loan application form
- Copy of KRA PIN Certificate.

Appraisal Requirements

- Borrower must meet Eligibility Criteria
- Favorable references from employer, CRB
- Copy of valid ID, PIN
- Photographs of collateral where applicable
- History of previous borrowing
- Assess current level of exposure
- Guarantor requirement: Minimum 4 guarantors, subject to aggregate of Alpha Deposits covering loan amount. Self-guaranteed loans max of 90% of Alpha deposits. Guarantors must be active members of Stima DT Sacco. Borrower may use other collateral as an alternative to guarantors.
- Aggregate exposure: All loans outstanding must be within 3X or 4X of member's Alpha Deposits depending on existing development loan type.

For parents and guardians needing a helping hand to fund their children's education, especially with the challenges brought on by Covid-19 and the harsh economic times, Stima DT Sacco offers school fees loans at affordable rates and terms. This is also available for individuals paying their own fees. There are two types of school fees loans offered by Stima DT Sacco.

a) Emergency School Fees Loan

The purpose of this loan is for payment of school fees & school fees related expenses.

Product Features

- Interest Rate: 1%pm (12% pa)
- Method of calculation is flat rate
- Loan Insurance & Processing Fees: 1.5% of amount applied plus Kes 120/=
- Penalty: NIL
- Loan Tenor: Up to 12months (Subject to remaining contract period)
- Mode of Repayment: Check-off, Direct Debit, External Standing Order, Internal Standing Order



Member Benefits

- Enable members access funds at competitive rates
- Flexible security requirements
- Same day processing of loans
- Enables one to address school tuition and other related expense needs
- Clear your yearly fees, lipa pole pole
- Available bankers' cheques

b) Msingi Bora School Fees Loan Product Features

- Interest Rate: 0.833% pm (10% pa)
- Method of calculation is flat rate
- Loan Insurance & Processing Fees: 1.5% of amount applied plus Kes 110/=
- Penalty: NIL
- Loan Tenor: Up to 12 months (Subject to remaining contract period)
- Mode of Repayment: Check-off, Direct Debit, External Standing Order, Internal Standing Order.
- Frequency of repayment: Monthly
- Mode of Loan Disbursement: Direct payment to the school
- Loan Amount: Up to 75% of Msingi bora deposits
- Cash Collateral: Up to 75% of Msingi bora deposits. No guarantor required.

Eligibility

- Monthly contribution should be up to date
- Must have completed probation
- Must have made uninterrupted 3 months regular contributions prior to application date (exempt matured accounts).
- Must have ability to pay. (Loan repayment not exceeding 2/3 of their basic pay)
- Must have saved in Msingi Bora account for a

period of at least 3years with all installments fully paid & current.

Documentation

- Irrevocable letter to channel salary and terminal benefits through Stima DT Sacco (For non-check off)
- Copy of employee letter of appointment
- No objection letter from employer.
- 3 months' certified pay slips/ certified Bank statement
- For pensioners: Pensions letter from retirement scheme.
- Duly filled loan application form
- Copy of KRA PIN Certificate.

Appraisal Requirements

- Borrower must meet Eligibility Criteria
- Favorable references from employer, CRB
- Copy of valid ID, PIN
- History of previous borrowing
- Assess current level of exposure and others

Member Benefits

- Enable members access funds at competitive rates
- Flexible security requirements
- Same day processing of loans
- Enables one to address school tuition and other related expense needs
- Clear your yearly fees, lipa pole pole na Msingi Bora Loan
- Available bankers' cheques

"Education is the passport to the future, for tomorrow belongs to those who prepare for it today." – Malcolm X



...towards a prosperous future together

COMMUNICATION CHANNELS

CONTACT CENTRE
0703024000 or 0703024024

Our SMS Channels Include
StimaSacco, StimaDTS and 23356

Send us a tweet through our twitter handle
@stimasacco

Send us a WhatsApp message via our official
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