

## **MEMBERSHIP**

### **REQUIREMENTS FOR MEMBERSHIP**

1. Must be a salaried worker
2. Monthly Savings (Minimum Amount) **Ghc50.00**

### **QUALIFICATION FOR A CREDIT FACILITY**

A member is automatically qualified to access a credit facility after **Six (6) months** of joining the Scheme and the consistent payment of his/her **Monthly Savings**.

### **TERMS AND CONDITIONS FOR ACCESSING A CREDIT FACILITY**

1. **Two Hundred percent (200%)** of the total **Monthly Savings** for a first-time applicant.
2. **Four Hundred percent (400%)** of the total **Monthly Savings** for a second time applicant.
3. **Six Hundred percent (600%)** of the total **Monthly Savings** for a third time applicant.
4. **Eight Hundred percent (800%)** of the total **Monthly Savings** for a fourth time applicant.
5. **Negotiated Credit Facility** for applicants who are applying for a credit facility for the fifth time and beyond.

### **DURATION FOR THE REPAYMENT OF CREDIT FACILITY**

1. Minimum Duration (6 months)
2. Maximum Duration (24 months)
3. Negotiated Credit Facility (36 Months)

### **INTEREST RATE ON CREDIT FACILITY**

1. Twelve percent (12%) per annum.
2. Credit facility fully paid for within two (2) weeks of accessing it, shall attract a flat interest amount of Ghc 20.

### **INTEREST RATE ON SAVINGS**

Thirty percent (30%) per annum

### **MONTHLY SAVINGS/CONTRIBUTIONS**

1. Employer deductions at source

### **MONTHLY CREDIT FACILITY DEDUCTIONS**

1. Bank deductions

### **MEMBERSHIP BENEFITS**

1. One month moratorium on the repayment of credit facility
2. High interest rate on Savings Products
3. Low interest rate on credit facility
4. Insurance Packages