



LOANS

Chitukuko SACCO offers a variety of loans at the lowest interest rates in Malawi. The maximum loan amount is equal to double the amount of your shares and deposits.

Loan Products

Loan Name	Maximum Amount	Repayment Period	Monthly Interest Rate
Advance Loan *No processing fee	100% of shares	2 months	5%
School Fees Loan *No processing fee	200% of deposits and shares	3 months	4%
Emergency Loan *4% processing fee	100% of shares	4 months	4%
Usova Loan *6% processing fee *Fridays Only	200% of shares	6 months	4%
Material Loan *4% processing fee Insurance of 0.8% on loans above 12 months	Based on demand	Negotiable	from 3.5% to 6%
Chitukuko Loan *4% processing fee Insurance of 0.8% on loans above 12 months	200% of deposits and shares	12-24 months	3.5%
Tupochere Loan *Introductory loan	MWK 500,000	12 months	3.5%

To check loan calculation visit our website;
www.chitukukosacco.com/index.php/loans/loan-calculator



SHARES

HOW TO BECOME A MEMBER

1. Should be a payroll employee part of an organization willing to join.
2. The employer should provide consent for their employees to join the SACCO*
3. Provide a one-time membership fee of MWK 2,000 and fill out membership application form.
4. Youth Shares Account - Available for any youth from 0 to 18 years of age. No membership fee. Members are expected to contribute a minimum of MWK 1,000 per month.

SERVICING MEMBERSHIP THROUGH SHARES

Once part of the SACCO, members are expected to contribute a minimum of MWK 5,000 per month. Saving through shares makes members into part-owners of the SACCO. The higher the savings the higher the amount of loan a member can qualify for.

WITHDRAWAL MEMBERSHIP

1. A member must not have outstanding loans.
2. Wait period for withdrawal is 3 months.
3. A withdrawal fee of MWK 5,000 will be charged.
4. All of the member's savings will be paid out, minus non-refundable shares of MWK 6,500.

**The employer is not liable to repayment of any loans in case of defaults but relaying information in case of retirement/dismissal or resignation of the employee.*

***Saving through shares, members become owners of the SACCO and also combined shares allow for members to contribute towards each other's loans.*

To check more info on shares, visit our website;
www.chitukukosacco.com/index.php/membership



SAVINGS

Savings are not just an investment in your future, they also contribute to how much credit you qualify for.

Savings Products

Deposit Name	Interest Rate per annum	Withdrawal Pattern
Short Term Fixed <i>*Once off minimum deposit of MWK 50,000</i>	15% & Negotiable	Fixed for 3,6 or 12 months
Christmas Deposits <i>*Minimum monthly deposits of MWK 2,000 *Minimum book balance of MWK 2,000</i>	10%	21st December
School Fees Deposits <i>*Minimum monthly deposits of MWK 2,000 *Minimum book balance of MWK 2,000</i>	10%	According to School Calendar
Youth Saver <i>*Minimum monthly deposits of MWK 2,000 *Minimum book balance of MWK 2,000</i>	10%	Annually
Ordinary Deposits <i>*Minimum monthly deposits of MWK 2,000 *Minimum book balance of MWK 2,000</i>	7%	Anytime

All deposit accounts cash in every month except fixed term account which is once off.

To check more info on savings, visit our website;
www.chitukukosacco.com/index.php/savings



Receive **MWK 1,500** Cash for every member you bring to join and **MWK 25,000** for a full company



The more people you bring in, the larger your earnings!

*Terms and Conditions apply

Chitukuko Savings and Credit Cooperative

Chitukuko Savings and Credit Cooperative (SACCO) was established in 1986 to provide financial services to individuals working in a variety of professions in Malawi. As a democratic financial cooperative, Chitukuko SACCO is owned and operated by its members, who save together and contribute to one another's loans through their combined savings power.

The SACCO has branches in Lilongwe, Blantyre and Zomba.

Chitukuko SACCO believes in providing accessible financial services that places peoples financial needs over profit.



Our Services

- SHARES
- SAVINGS
- LOANS
- INSURANCE

Our Vision

To be the leading financial institution in Malawi.

Our Mission Statement

A SACCO that provides quality and affordable financial services to individual members and organizations in accordance with the Best Practices.

Our Goal

To effectively and efficiently provide quality and affordable financial services that would in turn contribute to sustainable economic growth and development.

The SACCO is a happy family, join ours!



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