



SAFARICOM SACCO BENEVOLENT FUND

The Sacco is in the process of positioning to be a one stop shop for all members financial needs. Members have benefitted from the many products and services on offer; however, one very vital service is missing - financing empathy and mercifulness. Generally, Sacco members are empathetic and merciful. They help one another whenever misfortune occurs. A common practice which we intend to eliminate is the adhoc harambees and circulation of sympathy 'Mchango' forms. Every member must be assured of dignified send off, upon demise, likewise, member's close relatives also deserve dignified send offs. While there is no standard yardstick for a sendoff, the Sacco proposes a simple benevolent fund for willing members, which will cushion bereaved members during funeral celebrations.

MEMBERSHIP

- Membership to the scheme shall be voluntary to all Sacco members only.
- Entry is by registration/ opening an account
- Withdrawal after admission will be after every three years therefore any partial withdrawal will attract a penalty of 30% of the amount saved.
- Re - admission to the scheme will be free

- Monthly contribution shall be Ksh.300, 600 or 900 per month either by check off system, FOSA standing order, Mpesa or by cash.

BENEFITS TO MEMBER

In case of misfortune, the following amounts shall be paid.

Relation/Premium	Shs. 300 Premium	Shs. 600 Premium	Shs.900 Premium
Self	50,000	100,000	150,000
Spouse (one)	50,000	100,000	150,000
Parents	30,000	60,000	120,000
Children (4)	30,000	60,000	90,000
Brother/Sister (4)	20,000	40,000	60,000
In-laws (2)	20,000	40,000	60,000

TERMS AND CONDITIONS

- ✓ Member to give notice of death to the Sacco champion in the region/common bond
- ✓ Provide a Burial Permit or Funeral gathering permit
- ✓ For children - Birth certificates,
- ✓ For those above 18 - copy of deceased ID.
- ✓ Members ID copy
- ✓ A member qualifies to benefit from the scheme after contributing for 3 months continuously.
- ✓ If there will be no misfortune within three years, the member will be refunded 50% the contributions made.

- ✓ Any member who moves from lower tier of premium to a higher tier must top up contributions.
- ✓ Any member who has benefited from the fund will not be paid refund after 3 years.
- ✓ If a member wishes to withdraw from the scheme and stops contributing, all the contributions made earlier will be forfeited.
- ✓ If a member fails to contribute for more than six months and has not benefited from the scheme, he or she will not be entitled to refund after 3 years unless the member clears the arrears.
- ✓ In case of claim the member must fill in a claim form.

“Empowering You!”