

Nkwazi Co-operative Savings and Credit Society Limited

ISSUE001/22
June 2022

Meet the Board P.1-2

Notices P.3

Application processing guide P.2

Questions and Answers P.2

MEET THE BOARD

Welcoming remarks from Chairperson



Eda Lifuka - Chairperson

Let me start by taking this opportunity to say thank you very much to the Nkwazi Members for according me a privilege to serve you as Chairperson. I have been a member of Nkwazi for over 17 years and it brings me joy to look at where the Cooperative has come from and where we are now. I am confident that the future is brighter and my Team and I will endeavour to ensure we continue to take the cooperative to greater heights.

I am very passionate about promoting financial freedom and ensuring members have a high return on investments. In addition we look forward to working with members to develop additional financial instruments and investments to not only secure funds but to also increase profits and dividends for Nkwazi members. We will also work to promote financial and investment literacy to facilitate prudent saving and spending by members to keep the cooperative as productive and as lucrative as ever; growing from strength to strength. I thank you once again for your continued support and look forward to achieving great successes together in my tenure as Chairperson and beyond.



Simate Simate-Treasurer



Chibuna Muteto-Secretary

Nkwazi Cooperative Savings & Credit Society Limited, Plot No. 36, Senama Park, Ibex Hill, Lusaka,
Contact: 095 679 7719 E-mail: customercare@nkwazicoop.com Website: www.nkwazicoop.com



Getrude Mwenya



Joshua Kashitala



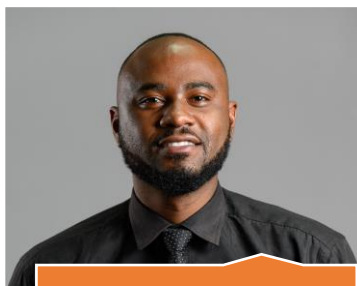
Mphatso Mudenda

The Education Committee

This committee is responsible for publicity, education and training programs of Nkwazi.



Doreen Zulu



Takudzwa Mwila



Kashiya Chabala

The Credit Committee

This committee is responsible for approving loans to member applicants and ensuring recovery of the same.

Welcoming new Board Members

We wish to welcome our new board members elected to the board of directors during the 24th AGM held on 7th May 2022.

Joshua Kashitala is a Public Health and Development practitioner with more than ten years' experience in public health programs. He currently serves as a VMMC Advisor on USAID DISCOVER Health project.

Mphatso Mudenda, PhD is a Health Informatics Expert with 17 years' experience in managing information systems development and implementation projects in developing countries. She currently serves under the Health Informatics Branch at CDC Zambia.

Doreen is a qualified Certified Chartered Accountant by profession, She is currently pursuing her final year of her second master's degree Global MBA (GMBA), which focuses on management of global organisations with the University of London. Doreen is currently working as a Regional International Director for Zambia & Malawi at Meharry Medical College Global Health and HIV Clinical Services.

NOTICES

Our Member is selling a 2-acre farm plot in Lusaka West, (just after Huntley farms/west wood police post).



On title and flexible payment plan. Get in touch with Mr Mathews Nshindano on **+260977725114** for more details.

APPLICATION PROCESSING GUIDE

Turnaround

Emergency & Education – 48 hours

Commodity & Provident – 14 days

Withdrawals & Closures – 14 days

Submission cut-off times

Emergency & Education – 12:00 hours

Commodity & Provident – 11:00 hours

NOTE: Incomplete applications may take longer to process.

NB: Members with topics for bulletin or products on sale are encouraged to send through to secretariate.

Q&A

Q: I wish to get a loan, what is the procedure?

A: For a member to qualify to get a loan, that member should have paid for the full 200 shares of K50 each valued at The Thousand Kwacha (K10,000). In addition to payment of the full shares, a member should have served in the Co-operative for at least:

- Three months to qualify for an Emergency or Education Loan
- Six months to qualify to apply for a Provident or Commodity Loan

Any contributions in excess of the K10,000 mandatory shares will be credited to each member's saving account. A member may wish to borrow upto three times of their savings at very minimal interest rate of 15% per loan tennor on a reducing balance basis.

Example:

A Member with a savings total of K5,000 may borrow upto K15,000. And repay a total interest and principal of K15,953.02 after 9 months on equal mothly repayments of K1,772.56

a) Members not in employment

If a member has a loan of K25,000 and savings at K40,000, a member not in employment can apply for a withdrawal of K7,500 $(K40,000 - 25,000) * 50\%$

Note: Withdrawals can only be made once a month at a fee of K100 per transaction.

You must gain control over your money or the lack of it will forever control you!

Dave Ramsey!