



Loan updates



Loan reschedule

Are you seeking for finance and are tired of being told your income is at a maximum deductible 2/3rd limit? You can reschedule your facilities by combining all loans into a special and enjoy a flexible repayment period of upto 10 years. This can help you get some money back on your net salary.

Loan uptake report:

The uptake on loans in the year 2023 has been good and members are encouraged to continue patronizing the SACCO'S products.

Loan buyoff:

Do not be frustrated by a heavy bank loan repayment. Let your SACCO buy off your bank and other loan obligations. This can be secured by deposits, guarantors, or title deed. Kindly contact us for computation of your loan limits. ●

Ushirika day Awards



During the recent Ushirika day Awards, the SACCO was feted as the Best managed Non-Deposit taking SACCOs (Position 2), and the Best in deposit management Non-Deposit Taking SACCOs (Position 3)

We owe this award to the members of the SACCO. Thank you for making this achievement possible. ●

- Best managed NDT SACCOs _ (Position 2),
- Best in deposit management NDT SACCOs _ (Position 3)

Balozi loan interest vs bank base rate

We are sure you have received or seen a message from commercial banks adjusting loan interest rate upwards based on their Bank Base Rate. The bank Base BBR popularly known as the cost of money to the commercial banks is normally combined with Bank premium rate(BPR) to set the Bank lending rate(BBR + BPR). BBR is normally affected by Macro economic factors such as Central Bank of Kenya Base rate, treasury Bills rates and inflations which fluctuate regularly.

Balozi SACCO members should not be worried about BBR as our loan products interest rate are fixed at the time of borrowing and will not change for the entire period of the loan. This is the reason members are encouraged to patronize SACCO products that are insulated from the Macro-economic factor by members' deposit. Save regularly, Borrow Wisely and Pay promptly. ●



Quick Updates



Verification of member records

Members are encouraged to regularly confirm that their Sacco records have been captured accurately. These include verification of biodata, beneficiaries, next of kin file, guarantors/guarantees, SACCO contributions. Channels to use: Members Portal (www.balozisacco.com), Xmob Customer app (Play store). Balances can be viewed through *882#. ●



Monthly reminders

The SACCO will on a monthly basis send you reminders on your Sacco account in regard to the following:

- Request to regularly save towards deposit in order to enjoy higher returns
- Request to reinstate savings contributions if the account is marked as dormant
- Request to regularly pay your loans if the account has underpayments or is marked as defaulter

You are encouraged to honour the Sacco communications to ensure that your account is performing as expected. ●

Guarantorship know how:



Loan Guarantor:

A guarantor is someone who agrees to repay a loan on behalf of a borrower if they default on their payment obligations. Guarantors provide an additional layer of security for the SACCO by minimizing the risk of loan defaults.

Eligibility Criteria:

Baloz SACCO have specific eligibility criteria for members who can become loan guarantors. These criteria may include factors such as membership status, creditworthiness, financial stability, and a good track record with the SACCO.

Responsibilities:

As a guarantor, members assume the responsibility of repaying the loan in case the borrower defaults. You need to be aware of the borrower's financial situation and must have confidence in their ability to fulfill the loan obligations.

Assessment and Approval:

The SACCO thoroughly assess and approve guarantors based on their financial standing, credit history, and willingness to undertake the responsibility. The process may involve evaluating income, assets, liabilities, and the guarantor's overall financial stability.

Legal Obligations:

Being a guarantor involves legal obligations. It is important to carefully read and understand the terms and conditions of the guarantee agreement before signing. This ensures clarity on the responsibilities, liabilities, and potential consequences of default.

Impact on Credit:

As a guarantor, your role may affect your creditworthiness and borrowing capacity. If the borrower defaults, the loan may appear on your credit history, potentially impacting your ability to secure future credit.

Support and Guidance:

The SACCO normally provide guidance and support to members, ensuring they understand the loan terms, repayment schedules, and potential risks involved. You are hereby advised to contact the SACCO on any concerns or questions that you may have. ●

**SACCO
COMMUNICATION
CHANNELS**

Telephone: +254 20 2211600 | **0720833326** | 0733967707

WhatsApp: staff cellphone numbers ([Click here](#))

Facebook: Baloz SACCO Society Ltd

Twitter: @BalozSACCO

Skype: balozSACCO