

MONTHLY NEWSLETTER

NOV - DEC 2015



ISSUE 3

LOAN POLICY UPDATES



CAR LOAN

- This loan is purely for personal cars. Maximum limit is Kshs. 3 Million
- Cars aged 0 - 3 years to be repaid within 48 months
- Cars above 3 years to be repaid within 36 months.

- In addition to the purchase price, members will also be required to meet the following costs:

1. Joint car insurance by CIC Group at 4% of the value of the car
2. Valuation fees of Kshs. 3500/=
3. Installation of car tracking device at Kshs. 30000/=

NB: The above amounts must be paid to the Sacco, if not yet incorporated in the total amount applied, before the vehicle is released to the member.

Loan Guarantees



Any loan with an exposure of more than Kenya Shillings two million (Kshs. 2M) -

or where the difference between the member's deposits and the loan applied for is equal to or greater than Kshs. 2M - will have to be supported by an additional tangible collateral

e.g. Title Deed for property within Nairobi and its environment, and other major urban centers to mitigate on the credit risk exposure, in the best interest of the guarantors and the Sacco.

In this edition:

- Car loan
- Loaning policy
- BoD nominations
- AGM 2016
- A resolution for 2016
- And more



We would like to take this opportunity to wish all members and their families a happy festive season!

We will be taking a short break over the Christmas period.

OUR CLOSING DATES ARE:

24th - 26th Dec, 2015 & 31st Dec - 3rd Jan, 2016.



AGM 2016

Finnlemm Sacco’s 33rd AGM will be held in February next year. Further details will be communicated well in advance to assist in your personal planning.

BoD Nominations

We extended the timelines for all aspiring candidates to submit their nomination forms in preparation for the next AGM.

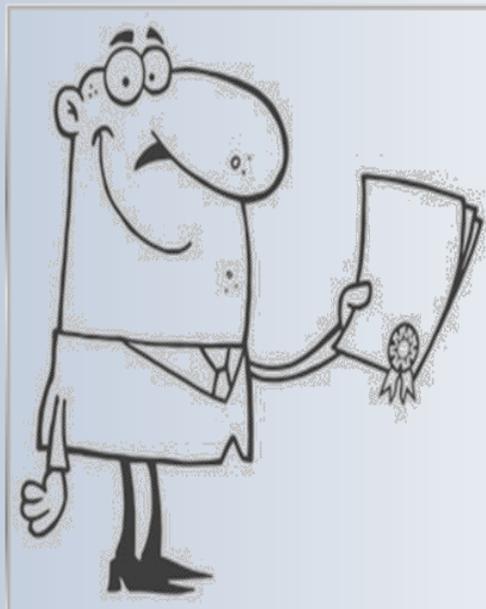
The vacant positions are:

- **Three (3) on the Board of Directors**
- **One (1) in the Supervisory Committee**

Nomination Form and details on the election criteria can be downloaded from our website.

Members Share Certificate

Have you collected your share certificate? All members are requested to pick the same from our office or to send an authorized representative to collect on their behalf.



Duly filled nomination forms should be submitted either through email or hard copy delivery to our offices during working hours latest by Monday, 20th December 2015.

FDC Updates

Ongata Rongai Project

- ◆ Beacon re-establishment is now complete
- ◆ Roadwork is currently underway
- ◆ Land owners are requested to make arrangement to demarcate their land
- ◆ Those who have not paid Kshs. 50000 for infrastructure development to do so

Nakuru Land Project

Significant progress has been made. A meeting with the Nakuru land owners was held in Nakuru on Saturday, 14th November 2015.

“YOUR PROSPERITY
OUR PRIORITY”

A financially responsible Christmas

Now that things have slowed down a bit and you have some time to breathe – have you thought about making some of those critical financial decisions and improvements that have been floating around in your mind?

This is the best time to review the year and create plans and changes to start off the New Year.

Here are some of the things that you should consider in your review:

Do a Financial Review

Are you where you had wanted to be financially for the year? Analyse your income versus your expenditures for the year. Create a plan to increase your Sacco savings in the new year.

Prepare a budget

Prepare a budget for the new year and stick to it. Remember to also prepare a list of potential areas for cost cutting and make a resolve to follow through.

Plan to Succeed

We all know that when you fail to plan, you plan to fail. So create that personal/

financial accomplishment plan you have been thinking about or fine tune your existing plan to fit into your objectives for the new year.

Learn something new

Resolve to refresh or improve your professional skills in the new year. Plan to take a class or to read books in areas in which you feel you could use more training.

Lastly, make a list of all that you have accomplished this year – both personally and professionally – no matter how big or small it was.

We all need to do this periodically so that we can acknowledge and celebrate the abundance of positive things we have accomplished. Then give yourself a pat on the back!

All the best in the new year members!

NB: You can still make remittances to the Sacco during the holidays through our MPESA Paybill 528400

Holiday survival guide

The holiday season is here with us once more and it is always a financially demanding period.

Here are the two important tips of making it through the period successfully...

- **Spend only what you have set aside for the festivities**-Reserve more money and minimize on costs.
- **Keep your priorities right** - Remember the things that are really important: family, friends and community. Spend time with those you truly care for and remember to give to the less fortunate.

“KINDNESS IS AN INNER
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KINDNESS IN
EVERYTHING WE THINK,
SAY AND DO ”

EMMANUEL SWEDENBORG

