

## ADDITIONAL LOANS Cont'd

### 9. Bucibucini (Wedding) Loan (10% Interest):

#### Interest):

A loan of \$1000 per annum is available to assist members with preparations cost before, during and after weddings.

### 10. Se na Duruka (Maternity / Paternity) Loan (10% Interest):

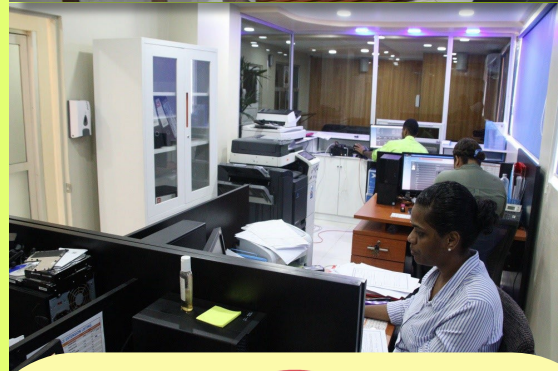
This loan of \$1000 is given to members per annum before and after giving birth as Maternity and Paternity Loan.

### 11. Education Loan (10% Interest):

This loan of \$1000 is given to members per annum to assist them while furthering their studies.

### 12. Discretionary Loan

The discretionary loan process requires approval from the FTACTL Board Chair before being submitted to the Supervisory Committee. Loans are processed within 15 working days, with a break period of 10 months between loans. Urgent requests may be considered at the Board Chairperson's discretion. The maximum loan amount is calculated using the member's total share, investment products, and 50% of Ika ni Yabaki, minus the current loan balance. Members using investments as loan security cannot withdraw equivalent funds until the loan is fully repaid. No withdrawals from FTA, FTAWS, and FTACTL are allowed without clearance from the respective committees. Loan interest rates are 15% for amounts below \$10,000 and 10% for loans above \$10,000. Members must maintain a minimum net pay of \$200 after deductions, with a focus on a 50% take-home pay rule. Defaulting members cannot obtain additional loans until previous ones are cleared or repayments are activated.



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**FTACTL**

**FTA CO-OPERATIVE THRIFT LIMITED**

# LOANS

The offering of a range of loan products to meet members' needs, ensured the following provisions were provided. FTACTL Loans committee, has continued to process loan applications, paying strict adherence to the approved eligibility status. Normal Loans are processed on a daily basis, while Special loans, are processed every Wednesday evening.

1. MEMBERSHIP DRIVE INCENTIVE LOANS
2. SOFT LOAN (10% Interest)
3. SECURED LOAN (10% Interest)
4. NORMAL LOAN (10% Interest)
5. SPECIAL LOAN (15% Interest)
6. SURETY LOAN (Other Members' Share - 10% Interest)
7. MICROFINANCE LOAN
8. EMERGENCY LOAN (0% Interest)
9. BUCIBUCINI (Wedding) Loan (10% Interest)
10. SE NA DURUKA (Maternity / Paternity) Loan (10% Interest)
11. EDUCATION LOAN (10% Interest)
12. DICRETIONARY LOAN (10% & 15% Interest)

"Interest earned is returned to our members as dividends, providing them with a valuable share of the organization's success."



## 1 MEMBERSHIP DRIVE

### INCENTIVE LOANS (10% Interest)

#### a. Share Increase Incentive Loan:

Any member who increases their shares contribution from normal minimum payment of \$20.00 to \$50.00 per fortnight qualifies for \$350 loan.

#### b. First Posting Incentive Loan:

New teacher graduates who have been appointed to schools for their first posting may apply for a maximum loan of \$1000 as shown in the table below.

#### c. New Membership Incentive Loan:

A maximum loan incentive of \$1000 is available to new member upon registration with FTA and FTACTL.

#### d. Re-joining Membership Incentive Loan:

A loan incentive of \$500 is available to re-joining members. Applications for re-joining will be scrutinized on a case by case basis. Members with existing share bal-

ance may opt to pay the minimum share subscription (\$20) plus loan repayment as shown in the table below.

LOAN AMOUNT	SHARE DEDUCTION / FORTNIGHT	LOAN REPAYMENT / FORTNIGHT	TOTAL DEDUCTION / FORTNIGHT
Membership Only	\$20 (Minimum)	Zero	\$20
\$500	\$25	\$25	\$50
\$750	\$20	\$50	\$70
\$1000	\$50	\$50	\$100
Re-join (\$500)	\$50 / (\$20 if 50% share remaining)	\$50	\$100 / \$70

## 2

### SOFT LOAN

<\$10K – 10% interest  
>=\$10K – 6.5% interest

A member with Zero loan balance can apply for soft loan to an amount \$300 over his/her FTACTL shares.  
Formula: Total Loan = Total FTACTL Share plus \$300

## 3

### SECURED LOAN 3.5 - 6.5% int

Secured Loans (\$10K or more) preferred securities include Ika ni Yabaki, Vavakada, Compulsory Savings, Kakavaki Total Premium, Na I Lololo investments and land and property are available under the Teachers Village Project & other FTACTL initiatives. Fully secured loans shall incur an interest of 6.5% / annum & partially secured loan interest shall be 7% / annum. However, members who have reached 55 years or retired & no longer employed shall not be allowed to offer property, house & land as security. Applicant must

also pay for any legal fees associated with the secured loan. Secured Loan must be endorsed by the Loans Committee and approved by the FTACTL Board and the Supervisory Committee.

## ADDITIONAL LOANS

### 9. Normal Loan (10% Interest):

Members can apply for Normal Loans if existing balance is below \$500.

### 10. Special Loan (15% Interest):

If a members' Loan Balance is more than \$500 or more than Share Balance, member may take a Special Loan. Period between special loans is 3 months.

### 11. Surety Loan (Other Members' Share - 10% Interest):

Members who have little or no loan eligibility can opt for a Co-maker to use other members' share eligibility to loan.

### 12. Microfinance Loan:

A maximum of \$1000 loan is available for members to assist them in setting up small businesses as a source of income. Members to provide business proposal and cash flow for the intended Project.

### 13. Emergency Loan (0% Interest):

A maximum loan of \$1000 per annum is accessible for members during Natural Disasters (Cyclone, Floods, etc.) and Death of an immediate family member.