

Additional Loans continued...

9. Bucibucini Loan

(Wedding - 10% Interest) :

Members can access up to \$1,000 per year to help with wedding preparation costs.

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

Members can receive up to \$1,000 per year to assist with costs before and after childbirth.

11. Education Loan (10% Interest) :

Members can get up to \$1,000 per year to support further studies.

12. Discretionary Loan (10% Interest) :

- Available if requested amount is more than your total shares.
- All Discretionary Loans must be approved by the FTACTL Board Chair.
- For Board Members, loans must be approved by the Supervisory Committee.
- The Chairperson has discretion over urgent or exceptional requests.
- Members must be part of the Kakavaki Scheme in order to access the Discretionary Loan.
- Interest Rates:

Loans below \$10,000 - 15% interest
\$10,000 & above - 10% interest

Loan Frequency : Minimum 10 months between loans (*urgent cases may be approved at the Chair's discretion*).



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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%)
7. Microfinance Loan
8. Emergency Loan (0% Interest)
9. Bucibucini Loan (Wedding - 10% Interest)
10. Se na Duruka Loan (Maternity/Paternity - 10% Interest)
11. Education Loan (10% Interest)
12. Directionary Loan (10% - 15% Interest)



1. Membership Drive Incentive Loans (10% Interest)

a. First Posting Incentive Loans :

New teacher graduates who have been appointed to schools for their first posting may apply for a maximum loan of \$1,000 as shown in the table.

b. New Membership Incentive Loan :

A maximum loan of \$1,000 is available to new member upon registration with FTA & FTACTL.

c. Re-Joining Membership Incentive Loan :

Re-joining members can apply for a \$500 loan incentive. Applications will be reviewed individually. Members with an existing share balance only need to pay the minimum \$20 share subscription plus the loan repayment as outlined in the table below.

LOAN AMOUNT	SHARE DEDUCTION/FORTNIGHT	LOAN REPAYMENT/FORTNIGHT	KAKAVAKI	TOTAL DEDUCTION/FORTNIGHT
Membership Only	\$20 (minimum)	0	\$10	\$30
\$500	\$20	\$25	\$10	\$55
\$750	\$20	\$40	\$10	\$70
\$1,000	\$20	\$40	\$10	\$70
Re-join (\$500)	\$20	\$25	\$10	\$55

2. Soft Loans

< \$10K - 10% Interest >= 10K - 6.5% Interest

- Members with zero loan balance can apply for a soft loan of up to \$300 on top of their FTACTL shares.

Formula: Loan Amount = FTACTL Shares + \$300.

3. Secured Loans (3.5% - 6.5% Interest)

- Acceptable securities:** *Ika ni Yabaki, Vavakada, Compulsory Savings, Kakavaki Total Premium, Na I Lololo investments, land & property (Teachers Village Project & other FTACTL initiatives).*
- Interest rate:** 6.5% (fully secured) | 7% (partially secured).
- Members **aged 55+ or retired** cannot use land/house as security.
- Applicants must cover legal fees associated with the secured loan.
- All secured loans require approval from the Loans Committee, FTACTL Board, and Supervisory Committee.



Additional Loans

4. Normal Loan (10% Interest) :

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

5. Special Loan (15% Interest) :

Members with a **loan balance over \$500 or higher than their share balance** may apply for a Special Loan. *Period between Special Loans is 3 months.*

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

Members with low or no loan eligibility can use another member's share eligibility (Co-maker) to apply for a loan.

7. Microfinance Loan :

Members can apply for up to \$1,000 to start a small business. A business proposal and cash flow plan must be provided.

8. Emergency Loan (0% Interest) :

Members can access up to \$1,000 per year for natural disasters (cyclones, floods, etc.) or the death of an immediate family member.