



# E-NEWS LETTER



APRIL 2022

## MALAWI UNION OF SAVINGS AND CREDIT COOPERATIVES

*Spearheading Financial Independence*

. Hard-to-reach communities reap from study circles

. Enhancing habitat and livestock production

. Rumphi teachers SACCO awards loyal members

. Tipindule community SACCO enhances service delivery with automation

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## EDITOR'S NOTE

Dear Readers,

Welcome to the April 2022 Issue of our monthly E-newsletter. We wish you all a prosperous year full of business growth and profitability. In this Issue, we showcase some of the initiatives SACCOs have engaged in during the past month; from Tipindule Community Sacco enhances services delivery with Automation, SACCO Annual General meetings, and also taking extension closer to farmers.

For more information, updates, and articles included herein, please visit our website at [www.muscco.org](http://www.muscco.org).



# TIPINDULE COMMUNITY SACCO



## ENHANCES SERVICE DELIVERY WITH AUTOMATION

Members of Tipindule SACCO could not hide their excitement on April 19, 2022, when their cooperative offered them hi-tech automated service for the first time since its inception.

On this particular day, Tipindule SACCO migrated from traditional way of doing business, commonly known as manual work to automated service.

The automated service has significantly reduced the length of time members used to spend at the cooperative to be served. It is also a great relief for members of staff who used to work until odd hours doing manual work. Tipindule SACCO Board Chairperson,

Mr Harrison Dzonzi, thanked Reserve Bank of Malawi (RBM) for sponsoring the on boarding process financially.

Dzonzi also thanked MUSCCO and MFI-Hub for providing technical support during the migration process.

The MFI on boarding Tipindule community SACCO was a fulfilment of strategic goal, which was embedded in its strategic plan of 2018 -2022.

Automation will help the SACCO to grow its membership by providing excellent services delivery thereby attracting more members and enhancing rural outreach.





# Enhancing habitat & Livestock Production

Jason Kasuzo has proven to be a unique farmer for surviving economic challenges emanating from Covid-19. Kasuzo is a member of Umodzi Village Savings and Loan Association (VSLA), which is in Group Village Head Kaludzu in Traditional Authority Njolomole in Ntcheu.



During the two years that Covid-19 wreaked havoc, Kasuzo remained resilient through this project.

Kasuzo was among the founders of Umodzi VSLA in March 2020 and has carried on with it to date.

By December 2020, the group accumulated financial assets amounting to MK850, 000. The most impressive part was that Kasuzo walked away with MK 110, 000 as his shares when the VSLA shared out.

With this money, Kasuzo bought a bull (cow) at 105,000 and this marked the beginning of his livestock production (cattle farming).

After realising impressive proceeds from saving and credit, Umodzi VSLA ventured into the second saving and borrowing cycle in January 2021.

This attracted three new members into its fold. Through this cycle, Umodzi VSLA mobilised funds amounting to MK999, 700 and shared out in December 2021.

From this amount Kasuzo, walked with Mk115,000 after sharing out. With this money, he completed building his modern house, which he now occupies despite living in remote community.





# RUMPHI TEACHERS SACCO AWARDS LOYAL MEMBERS



Rumphi Teachers SACCO on 19 March 2022 awarded its loyal members with different prizes at its 28<sup>th</sup> Annual General Meeting, which was held under the theme: **“TOGETHER WE CAN”**.

The prizes were given under three categories of BEST SAVER, LONG SERVING MEMBER and RETIRED, BUT STILL ACTIVE MEMBERS.

The Board and Management of Rumphi Teachers SACCO said it felt obliged to thank the members following the realization of a profit of MK67 million in 2021 from MK29 million in 2020.

Rumphi Teachers SACCO wants to promote a savings culture among its members and the

introduction of Best Saver Prize was designed to achieve the goal.

The best Saver award was given to Mr. Dokiso Munthali who went away with a bicycle.

Rumphi Teachers SACCO gave out a prize for the long serving member so as to encourage members to be loyal and maintain their SACCO membership.

Membership retention is one important factor, which indicates that the members are satisfied with the services being offered by the SACCO.

Mr. Briston Mwenga grabbed the long serving award and he walked away with a bicycle.

It has been noted that most members withdraw their membership from a SACCO when they retire. But Rumphi Teachers SACCO allows its members to continue accessing saving and credit facilities even when they have retired from their formal employment.

Mr. Obrain Munthali was awarded a bicycle for continued support of the SACCO.

The SACCO Manageress, Ms. Ulemu Kumwenda, encouraged all the members to save regularly, repay loans timely and borrow wisely.







## Hard-to-reach communities reap from study circles

Deep in the rural parts of Traditional Authority (T/A) Njolomole lies Tsanyulani Village, which falls under Group Village Headman Kaludzu.

In this village, like-minded people formed a study circle, which led to the birth of Umodzi Village Savings and Loan Association (VSLA).

Currently, the association has 16 members in which three are men while the rest are women.

The group's chairperson, Mrs. Joyce Piason, says apart from practicing saving and credit, study circles have helped the group to understanding of issues that affect their lives.

"Our group has been going through a lot of challenges before study circle training. Members were failing to save regularly. Additionally, they were finding it hard to pay back loans in time," narrated Piason.

She added that some members were afraid to access loans, and it was very difficult to share-out their savings in time.

However, when the project officer came and sensitized them, their perception towards VSLA changed.

"Our group understood it as the best way to go. Using this learning methodology, we started discussing how best we can curb the mentioned hurdles. Resulting from the study circle learning methodology, as a group we understood that there are other golden opportunities that can enable us to boost our capital hence having bumper proceeds during sharing out whilst keeping every member free and relaxed. This prompted us to embark on group business (groundnuts production) in pursuit to make many proceeds. Our group resolved to cultivate an 11-acre piece of land for groundnuts production in the 2021/2022 farming season," the study circle leader concluded.

According to Piason, the group invested K93000 in groundnuts production as total production cost and expect to earn K225000 and projecting a net profit of K132000.

In her joyful statement, the chairlady concluded that the study circle has helped to strengthen their group.



## Upcoming Events

- Chapter and SACCO Annual General meetings
- MUSCCO through study circle approach improves farmers lives

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