

kufewa ku industry

Introducing Step-Up Professional

An exclusive and personalized account for young salaried professionals just starting out their careers.



STEP-UP PROFESSIONAL FACT SHEET

Service/Product Definition

The Step-Up Professional product and service offering is a package designed to assist young professionals by making it easy for them to access tailor made products befitting their professional as well as lifestyle needs. A young professional is any person aged between 18 to 35 years who is employed in a profession or white-collar occupation.

Service/Product Target

- Step-Up Professional

To qualify a young professional must fulfil the following:

- Customer must be at least 18 years old but not be older than 35 years.
- Customer must have an academic qualification of at least Bachelor's degree (Undergraduate) or equivalent professional qualification, diplomas and other certificate qualifications.
- Permanent and confirmed employment status
- Monthly net salary of not less than MK300,000 but not exceeding MK500,000.
- Well conducted account through which salary is being received. The account must be held for at least 6 months.
- Maximum monthly income/loan repayment ratio of 30%.
- New account holders to be exceptionally considered upon change of pay point and review of their bank statement from previous banker.

Product and Service Offering

The eligible young professionals shall have access to the following package:

- Transactional account
- Credit Offering
- Digital Channel services
- Business management workshops

Features of the package

The Package will have the following features and attributes:

❖ Transactional Account (Current personal and Savings Account)

Current Account personal

- With monthly service fee of 50% of the premium Gold Account (being MK5,455.00 subject to changes in tariffs)
- A designated Account Relationship Manager
- Access to Visa Debit Card
- This account will be upgraded to a Premium Gold account when monthly net salary reaches the MK500,000 threshold.
- The account to be converted to the normal current account after 5 years or when account holder reaches 35 years, whichever comes first.

Savings Account

- A savings account with interest rates at 2% above the normal interest rate on savings accounts.
- Minimum balance for Savings Account of MK10,000 and minimum saving period of 3 months.

❖ **Digital Channel services**

- Ability to connect to both Mo626 Digital+ and BankNet360.
- Banknet360 with service fee at 50% of the normal fee of a personal account
- Normal E services bundle fees shall apply

❖ **Credit offering**

The credit package will allow the young professionals to have access to funds that will assist them to finance their personal needs. The credit package will offer the following.

- a) Educational Loan
 - Maximum limit of MK3 million.
 - The structure of the loan to be aligned with the program of study.
- a) Professional subscription fees loans
 - Maximum limit of MK0.5 million.
 - Maximum repayment period six months
- a) Furniture loan
 - Maximum limit of MK2 million.
 - Maximum repayment period of 2 years.
- a) Vehicle loan
 - Maximum limit of MK5 million
 - Maximum repayment period of 3 years.
- a) Rental Advance
 - Maximum limit of MK0.6 million
 - Maximum repayment period of 3 months

Maximum exposure per customer to be at MK5 million

❖ **Pricing**

- Appraisal and arrangement fees as per applicable bank tariffs on personal loans
- Interest rate to be charged at Reference rate +8%

❖ **Financial management and wealth creation workshops**

In order to promote quality leadership and sound financial management skills, the bank shall hold regular interactions with the young professionals through general customer interactions and in class workshops.

- **Transactional account**
- **Credit Offering**
- **Digital Channel services**
- **Business management workshops**