

I&M FIKISHA GOALZ SAVINGS ACCOUNT FAQs

1. What is I&M Fikisha Goalz Savings Account?

This is a lifestyle solution that gives savings a purpose, enabling one to plan right, save smart and achieve more. The account is developed with the customer in mind and will help one track their progress towards achieving their goals while being rewarded with competitive interest rates.

2. How can one open the account?

The account can be opened and operated from I&M Bank's OTG (both App and Web)

3. What are the benefits for the Goalz Savings Account?

With the solution, you can Plan Right, Save Smart and Achieve set future goals while earning competitive interest rates. Additionally, the Bank offers free Bank to M-PESA account transfers, enabling you to maximize on the gains by not incurring transfer costs. Interest earned is paid out monthly, enabling you to plan and manage your finances better. You can top up your savings from multiple ways, including M-PESA and account transfers. Equally, you can make up to 2 withdrawals in a month without losing any earned interest, giving you the required flexibility.

4. What is the interest rate on the savings?

You will earn credit interest at the rate of 8% p.a for average balances above Kes 1,000. Earned interest is paid out on the average monthly balance.

5. Is a customer allowed to make any withdrawals within the month and still be eligible to earn interest?

The account is competitively flexible, allowing up to 2 withdrawals within a month beyond which, earned interest will be forfeited.

6. Do I need to notify the Bank prior to making a withdraw?

No prior notification is required to make a withdrawal.

7. How do I fund my account?

The account enables you to add funds as desired on the go, any time for more interest returns. One can add funds through M-PESA, Airtel Money, inbound PesaLink, RTGS, EFTs, internal transfers and standing instructions (SI).

Earned interest is paid out at end of every month. If not withdrawn, it will form part of account balance to be used in the interest computation in the subsequent cycle.

8. Can I overfund my Goalz savings account?

One can overfund their account to exceed their set target. The goal tracker will show the corresponding achievement as a percent (%) of set target. Similarly, an underfunded account will show in the tracker so you can plan to save more to achieve your goal.

9. Are there any charges on the earned interest?

There are no charges on the interest earned. However, earned interest is subject to Fifteen percent (15%) withholding tax.

10. Can one open more than one Goalz Accounts?

We appreciate that one may have several goals to achieve and hence once can open multiple Goalz accounts.

11. Does the product allow ad hoc top ups?

One can add funds as and when desired through M-PESA /Airtel Money and bank account transfers. One can also set standing instructions (SIs) for automated transfers from personal transaction account to the Goalz Account at desired frequency (daily, weekly, monthly, quarterly)

12. What is the maximum amount and tenor of a Goal?

There is no limit in the amount one can set to achieve. We have however set current maximum tenor to within 12 months. This may be reviewed for longer tenors.

13. Can I amend the set goals?

The product allows you to amend the Name, Image, Amount and Tenor for goals created.

14. Does the product allow premature account closure?

The account allows premature closures however, accrued interest is forfeited in the month account is closed.

15. How Does one close the Goalz Account?

Account closure will be customer induced or will follow the current procedure for unfunded accounts.

Customer can issue instructions to the Bank to close a specific Goalz account. Periodically, the Bank will also review accounts due for closure as per policy on unfunded accounts.

16. What if my faith does not permit me to earn interest?

Contact your branch to have interest accrual disabled on your Fikisha Goalz Account. Once this is done, you won't be earning any interest in your account.

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