I&M SAVERS ACCOUNT FAQs

1. How can one open the I&M Savers account?

The account can be opened from I&M Bank OTG app available **here** or from any Bank branch..

2. What's the account opening balance?

The account opening balance is Kes 1,000. However, you will be required to maintain **a daily balance of Kes 5,000 throughout the entire month** to qualify for interest.

3. Do the revised interest rates p.a. also apply to existing I&M Savers accounts?

Yes. The new rates apply to both new and existing I&M Savers accounts.

4. 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 from the account without any interest penalty. Beyond 2 withdrawals in a month, interest earned will be forfeited.

5. Do I need to notify the Bank prior to making a withdrawal?

No prior notification is required to make a withdrawal. One can withdraw funds via OTG to other transaction /current accounts from where other payments/transfers can be made.

6. How can I fund my I&M Savers account?

The account enables you to add funds as desired on the go, any time for more interest returns. One can load funds through M-PESA & Airtel Money (Paybill 542542), transfers from other banks , internal transfers or via branch deposits.

7. What is the interest payout frequency?

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 If not withdrawn, it will form part of account balance to be used in the interest computation in the subsequent cycle.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. Are there any charges on the interest earned?

No charges. However, 15% withholding tax is levied on the interest earned.

9. What are the interest rates and how is interest calculated?

Interest is computed on account monthly average balances and paid out at the end of the month based on the following tabulation subject to points 2 and 4 above.

AMOUNT (KES)	INTEREST RATE P.A
From 5,000 to less than 2M	4.00%
From 2M to less than 5M	4.25%
From 5M to less than 10M	4.50%
From 10M to less than 15M	5.25%
From 15M to less than 20M	6.00%
From 20M to less than 25M	6.25%
From 25M to less than 50M	6.45%
From 50M to less than 100M	6.65%
100M and above	7.00%

10. Can one open multiple I&M Savers accounts?

Yes, one can have multiple I&M Savers accounts to save for different objectives. Interest is based on an individual account. Aggregation of account balances across multiple I&M Savers accounts is not allowed.

11. What are the account benefits?

- I&M Savers account provides a safe choice of building funds with high returns for your dream projects
- Lowest cost on accessing the accumulated funds through our free Bank to Mpesa/Airtel Money transfers.
- You get free internal transfers.
- You get an opportunity to access other cutting-edge products and solutions offered by the Bank to meet your financial and lifestyle needs.