



# TEACHERS' FUND LBG

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13<sup>th</sup> December 2023

Regional & District Secretaries

Thru'

The General Secretary  
Ghana National Association of Teachers (GNAT)  
Headquarters  
Accra

Dear Sir/Madam,

## CHANGES IN LOAN REQUIREMENTS

We respectfully write to inform you that effective February 2024 the following changes in our loan requirements will be implemented:

- **Minimum Contribution Period** – To qualify for loan, existing/new contributors will be required to contribute to the Fund for a minimum of six (6) months. However, members who are reinstated after exiting will be required to observe a minimum of twelve (12) months contribution to qualify for a loan.
- **Contribution to Loan Ratio** – New/Existing members will be required to have a total Fund contribution equivalent to at least 15% of every loan request. However, reinstated members will be required to have 20%.
- **Monthly Contribution** - Loan beneficiaries will be required to maintain a monthly Fund contribution equivalent to 1% of the loan request with a maximum ceiling of GH¢200, GH¢250 and GH¢300 for Personal loans, Investment Capital loans and Habitat loans respectively. For Investment Capital/Habitat loan requests within the Personal loan threshold, the Personal loan ceiling will apply. For Habitat loan requests above the Personal loan threshold but within the Investment Capital loan threshold, the ceiling for the Investment Capital loan will apply.

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**Chairman:** Mr. David Kattah **C.E.O:** Mr. Foster Buabeng **Secretary:** Sena Chartered Secretaries

**Trustees:** Mr. Thomas Tanko Musah, Dr. Kweku Ainuson, Chief Alhassan Andani, Dr. Fritz A. Gockel, Mad. Alberta Otoo,  
Mr. Prince Charles Agyemang - Duah, Mr. Prince Amuzu, Mr. Michael Austen Kugblenu, Mr. Rockson Boateng,  
Mr. Nicholas Ziemah, Mr. Christian Kwame, Mr. Johnson Anom Amo, Mr. Francis Awan Ndago, Alhaji Salifu Imoro Alhassan.

- **Loan Frequency** - Members shall be required to observe a Six (6) months interval between loan applications.
- **Witness** – One witness will be required for loan request up to GH¢10,000.
- **Guarantors** - Members will now be required to provide at least one guarantor for every loan request exceeding GH¢10,000. To qualify as a guarantor the following conditions will have to be met:
  - A guarantor will have to be a registered and active member of the Fund with a minimum contribution of six (6) months.
  - A guarantor can only guarantee for a maximum of two qualified loan applicants at a time.
  - A guarantor will be required to add a colour copy of Ghana Card(Front and Back) to aid in the verification of the authenticity of the guarantor.
  - A guarantor's remaining active service period must not be shorter than the duration/tenor of the loan being requested by the loan applicant.

We are counting on you to disseminate this information.

Yours faithfully

***For and on behalf of Teachers' Fund***



**Foster Buabeng**  
Chief Executive Officer

**CC: The Board Chairman, Teachers' Fund**