

Frequently Asked Questions

General Information

How can I contact you?

You can reach us on our numbers 08078224466 or 08050220407 Mondays to Fridays by 9am to 4pm.
You can also send us an e-mail to info@realpositivefriends.com.

Is it compulsory I pay for Group Life Insurance scheme?

Yes it is compulsory to pay the discounted premium for the Group life insurance scheme to retain membership status

I already have a group insurance scheme with another group, is it still compulsory I pay for RPFC group life insurance scheme?

It is compulsory to pay the discounted premium for the RPFC Group life insurance scheme to retain membership status.

How do I get the loan application forms?

You can print it on our website or call us and we will send it to you.

How do I get the guarantors forms?

You can print this on our website or call us and we have it sent to you.

I need the bank details of Real Positive Friends Concept.

Our Account Details are:

Account Name: Real Positive Friends Concept.

Account Number: 0013475506.

Bank Name: Sterling Bank

Can I make cash deposit at your office?

All payments should be made to our Bank Account.

What are objectives of RPFC?

The primary objectives are: To encourage saving habits of members and to meet emergency and short term needs of customers.

ACCOUNT STATEMENT

I am not getting my monthly end-of-the-month balance.

Please call our numbers 08078224466 or 08050220407 and this will be sent promptly.

I want my account statement sent to me via e-mail.

Kindly send us an e-mail on info@realpositivefriends.com and this will be treated promptly.

There are some discrepancies between the end-of-month statement and amount I have paid.

Kindly send us an e-mail to info@realpositivefriends.com or realfriends444@gmail.com, stating the months and value affected with proof of payment where applicable. This will be treated promptly.

I have been overcharged on the loan I recently applied for.

Kindly send us an e-mail to info@realpositivefriends.com or realfriends444@gmail.com, stating amount granted and repayment period, and this will be treated promptly.

I do not understand the account summary sent to me.

Kindly send us an e-mail info@realpositivefriends.com or realfriends444@gmail.com, stating months and value you want more information on and this will be treated promptly.

CONTRIBUTIONS

What is the minimum contributing amount?

Minimum contributing amount is N5000 per month

Can I pay a different amount every month?

You can pay any amount each month but minimum amount payable is N5000. You can pay N5000 this month and N25000 another month and so on

Can I pay my contribution more than once in a month?

Yes you can pay more than once in a month, however, the minimum amount you can pay is N5000.

Are there any penalty for not paying my contribution?

Yes there is, there is N500 fine for none payment of contribution in any particular month.

Is there any penalty for paying my contribution late?

Yes there is, late payment for such contribution will not attract interest for that particular month.

Can I pay my contribution in advance, maybe for 2 or more?

months You are expected to make minimum of N5000 contribution each month hence cannot pay in advance.

LOAN

As a member, can I borrow twice my contributions?

Yes you can, provided you have paid your contribution consistently in the last six months and have no history of bad loan.

As a member, can I borrow thrice my contributions?

Yes you can, provided you have paid your contribution consistently in the last nine months and you have good loan history in the last six months. Hence a member first loan request cannot be thrice his contributions

I have borrowed thrice my contribution before, now only twice my contribution is approved, why?

Poor repayment habit, late and/or inconsistent past loan repayment. Inconsistency in monthly contribution payment.

I have borrowed thrice my contribution before, now less than twice my contribution is approved, why?

Poor repayment habit, late and/or inconsistent past loan repayment. Inconsistency in monthly contribution payment.

What is the interest rate on loans?

Interest rate for members is 2% per month. See loan calculator to see amount payable for each month.

I need a loan, how do I go about it?

Kindly complete the loan application and guarantor form.

How do I submit my loan request form?

Kindly send a scanned copy to - info@realpositivefriends.com or realfriends444@gmail.com and send the original copy to our office address.

Can I scan and submit my loan request via e-mail?

Yes, you can and this will be processed. However, no cash will be disbursed until original copies of all forms and cheques are received.

How long does it take for my account to be credited after I have submitted my loan request?

It takes maximum of 24hrs after the offer letter is signed and submitted and all original documents are received.

What is the maximum repayment period?

The maximum repayment period allowed is 12months

Can I repay my loan before the due date?

Yes you can offset all outstanding loan before due date without any penalty

Can I request for extension of loan repayment period?

Yes you can for limited period with penalty and prejudice to future loan request

I cannot afford to make my loan repayment for this month, what should I do?

Please send an e-mail to info@realpositivefriends.com and an account officer will call you.

MEMBERSHIP

How do I terminate my membership?

You should send mail to our e-mail address.

Can my membership be terminated?

Yes. Please read through our bye-laws to see what actions constitute to membership termination.

How do I introduce a new member?

Send mail to our e-mail address.

What are the criteria for membership?

Any candidate for membership must be sponsored by at least two members that have spent minimum of 18 months as members, have not defaulted in contribution/loan repayment in the last 6 months and have a very excellent rating, other conditions in the bye laws must also be met.

LOAN GUARANTORS

I have already guaranteed two members, can I still guarantee another member?

No, you cannot guarantee another member.

The loan I guaranteed is not performing, will the deduction be made from my contributions?

Yes. Members' bonus, contributions, cheques will be used to recover bad loan.

Will I have access to loan facility if the loan I guaranteed is not performing?

No. You will not be granted a loan if you guaranteed a non performing loan until such loan is repaid.

Will I have access to my contribution if the loan I guaranteed is not performing?

No. You will not have access to withdraw part or all of your contribution if you guaranteed a non performing loan until such loan is repaid

Will my un-used (guarantor) cheque(s) be returned after loan repayment?

Yes.

BONUSES

How do I calculate my bonus?

Bonus is declared at the end of each cycle but calculated each month. 8% - 12% is the interest rate calculated for this cycle.

How do I ensure that I have gifts at the end of the cycle?

Your end of cycle gifts is highly dependent on the value of your monthly contribution, performance for the cycle and prompt payment of loan and monthly contributions.

My bonus this year is lower than last year, however, my contribution is higher?

Your end of cycle bonus is highly dependent on the value of your monthly contribution. Also, each cycle performance is different, the better the performance in a cycle, the better the bonus.

PENALTY

Are there any penalty if I do not repay my loan in a month?

Yes there is, the penalty is 5% which is cumulative each month. More penalty maybe applicable as enshrined in our bye-laws.

Are there any penalty for delaying my monthly loan repayment?

Yes there is, it affect your interest for the month. More penalty maybe applicable as enshrined in our bye-laws