

## 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 minimum of Kes 5,000 on average per month to earn interest.

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

Yes. Effective 1st April 2024, 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 through any internal funds transfer service to other I&M Bank transaction accounts or to a mobile money wallet (M-PESA & Airtel Money) or in cash at the branch.

### 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), any local and internal funds transfer service and 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 If not withdrawn, it will form part of account balance to be used in the interest computation in the subsequent cycle.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%
From 2M to less than 5M	5%
From 5M to less than 10M	6%
From 10M to less than 15M	7%
From 15M to less than 20M	8%
From 20M to less than 25M	9%
From 25M to less than 50M	10%
From 50M to less than 100M	11%
100M and above	12%

### 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.