



Maharashtra College Employees Co-operative Credit Society Ltd.

This society is registered under Co-operative Credit Society Ltd. (BOM/RSR/552/1971 dated 23/3/1971) to provide financial assistance (to the tune of 5 lakh with 0% interest rate) to the in-service employees.

The average monthly contribution amount from each employee member is around Rs. 1500/-. The members can apply for loan after six months of their membership registration with 0.5% of loan amount as loan processing fee. The loan amount is sanctioned depending upon the contribution by each member.

The members can pay their EMI in maximum 84 months and can also do prepayment. The credit society also provides emergency fund of Rs. 20,000/- and Rs. 10,000/- for health issues from Share Holder Welfare Fund. The members can also get the loan for higher studies of their children. The members get 100% contributed amount on retirement. On 10, 20 and 30 or more years of membership, the retiree will get Rs. 2000/-, Rs. 3000/- and Rs. 4000/- respectively. If the member expires, the nominee will get Rs. 5000/-.

The average number of beneficiaries is 29 employees per year and the average loan amount disbursed is 92 lakh per year.
