

Dear Valued Partner

Effective 1 February 2021, Fundi will no longer be accepting debit order as a payment method for all new loans taken up by our customers. This decision was not taken lightly, and we are aware of the challenges it may pose for your institution. But because of the payment performance of our debit order customers and the rate at which they were defaulting, continuing to accept debit order as a payment method would be detrimental to our business and its sustainability. Our objective is to keep being the backbone of our country's educational journey for many years to come.

There are still other payment methods available to your prospective students who require a Fundi loan. We have a tailored offering that is designed exclusively for government employees. Because of our unique agreement with the National Treasury, we are able to provide our public servants with preferential rates on their educational loans, and their loan approvals are released in 2 hours or less, far better than any competitor. All of this is done through a salary deduction on the public servant's salary, and does not affect their bank account at all. We also have the same agreement with some of South Africa's leading institutions and organisations, where Fundi provides loan facilities to their employees, and payment is a direct salary deduction as opposed to a debit order. These include Eskom, UNISA and UniZulu, to name a few.

Fundi will always endeavour to provide your students and your institution with exceptional service, and we value your willingness to partner with us in making education a reality for all South Africans.

Regards,
Fundi