



**R5 000** maximum amount of loan

**1 - 31 days** Maturity

**Interest** 5 %

**15 minutes** Loan processing time

<https://www.coolfinance.co.za/loan/mpowa-finance>

## Mpowa Finance

### Quick overview

- **Amount:** R500 - R1.000
- **Term:** 1 - 31 days
- **Age:** 18 + years:



The screenshot shows the MPOWA Finance online loan application interface. At the top, it says "FAST CONVENIENT ONLINE LOANS" and "UP TO R5000 IN YOUR ACCOUNT BY 5PM TODAY!". The form includes fields for Name, Email, Last name, Identity number, Password, Mobile number, Net Salary, Monthly Debt, and Payday. There is also a section for "OFFICE HOURS" and a testimonial from Mr. Mawedi, Swetsi.

### A representative example

Loan Amount R1000 taken out on 1st of the month repayable on 31st of the month. Initiation Fee: R171 incl VAT. Service Fee: R68.40 incl

VAT. Interest: R50 (1st loan) subsequent loan R30. Interest rate: 5%pm 60%pa 1st loan in a calendar year. 3%pm 36%pa for subsequent loan taken out in that same calendar year. Credit Cost Multiple incl VAT 1.29 1st loan & 1.27 for a subsequent loan in same calendar year. Outstanding Loan Amount: R1289.40 1st loan R1269.40 subsequent loan.