



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!". Below this, there are fields for Name, Email, Last name, Identity number, Password (Minimum 5 characters), Mobile number, and Password Confirmation (Minimum 5 characters). There are also fields for Net Salary (After deductions), Monthly Debt (Other B-E Exclusions), and Payday. A countdown timer shows "01 48 26" and a "LOGIN" button is visible. A testimonial from Mr. Mawedi, Soweto, is also present.

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.