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Your money is not missing, it was never safe

Let me say this upfront: Having too much money is not a problem I have. It is not a problem most people I know have. But that is precisely why we keep losing millions to schemes we mistakenly call savings. Because most of us are used to dealing with the problem of not having enough, we never give thought to what genuine saving actually requires; regulation, transparency, and a clear answer to one simple question: Where is my money sleeping tonight?

Consider Kamu Kamu Sacco. You have heard the name by now. Its directors vanished and with them went the savings of thousands of members. One woman had saved Shs120m.

Apparently, late last year, she walked into the Sacco and asked to withdraw Shs80m of her money but was told to wait until after the elections. She waited. She came back. They asked for more patience. She came back a third time and found a locked door. Her only proof of ever having that money is a passbook, a little booklet filled with numbers that are now meaningless.

Why did she call that savings? Because the word "Sacco" sounds safe. Because the directors smiled. Because someone whispered that the scheme was connected to powerful people. Because the promise of astonishing returns in a short time made her feel she had finally found the shortcut. She did not know, many Ugandans do not know, that the financial regulations of this country will only compensate you up to Shs10m if a commercial bank fails. For a Sacco such as Kamu Kamu? There is no compensation. There is no office to visit. There is only a closed door.

The savers took to the streets with placards, shouting and appealing to Gen Salim Saleh and the State Minister of Finance, Haruna Kasolo, to intervene. But the brutal truth is, there is no office in Uganda that will return that money. The police could try, but police forces with stretched logistics do not catch fraudsters who have already bought themselves new identities. And so the money is gone, and all the victims have is a valuable lesson written in loss.

Kamu Kamu is not new; it is just the latest. Before it came the gift circles of 2000. Before that, D9. And before that, a dozen other schemes with seductive names and impossible promises. They are always irresistible because they ask almost nothing of you: no credit history, no collateral, no awkward questions. They make you feel as though you have finally found the solution to your financial problems. We call them "savings" because we want so desperately to believe. But real savings do not vanish overnight. Real savings do not require you to beg generals for your own money.

So let me tell you what genuine saving actually looks like. It looks boring. It looks like a reputable bank with an address you can find and a CEO you can name in a lawsuit. It looks like unit trusts, bonds, and securities; instruments that do not promise astonishing returns because they are too busy delivering predictable ones. It looks like property. Real, solid, unmovable property. None of these options will make you rich by next month. That is exactly why they are savings.

> Genuine saving is boring but reliable. It involves trusted banks, transparent leadership, and regulated investments such as unit trusts, bonds, and property

Sylvia Mwesigye
Another Perspective

Ask yourself this: When was the last time you heard of a bank run because the directors vanished? When was the last time a unit trust asked you to wait until after the elections?

These things do not happen because genuine savings are regulated, insured, and transparent. Schemes such as Kamu Kamu thrive on the opposite; on a culture of silence, on red flags we choose to ignore and our desperate need to amass as much wealth in as short time as possible.

If you see a red flag, do not file it away for later. Act. If an institution has a culture of silence, that thick, suffocating quiet where nobody answers directly and everybody looks away, walk right back out. If the promise seems too good to be true, it is not a bargain. It is a warning.

Money is hard to get. Harder to keep. Hardest to grow without losing yourself in the process. But the first step is simple, stop calling every scheme that asks for your money by the name of savings. Savings do not close their doors. Savings do not ask for patience. Savings do not make you hold a placard. Savings stay open. Savings answer questions. Savings are still there when you come back.