

WOMENSAVE

Quarterly Update

Who We Are

Vision: a world where every woman has the tools, skills and confidence to shape her own financial future

Mission: to expand financial services to women in developing economies, empowering them to meet financial goals with commitment savings plans

This Quarter By the Numbers

507

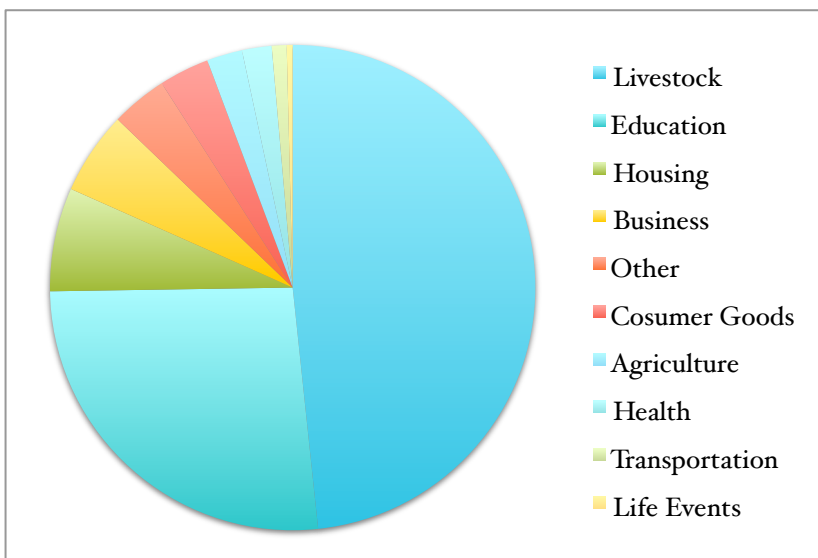
Savings Plans Created

5,139

Reminders Sent

US\$5,553

Saved



Pilot Project Moving Forward

WomenSave launched its pilot project in March 2020 and despite the challenging operating environment caused by COVID-19, the related lockdown and loss of income for our clients, it is going remarkably well. In April we offered all clients the option to pause their accounts and/or redefine their financial goals to meet more immediate needs. 100% wanted to continue (although some were not able to save in April) and only 12% changed their goals, demonstrating they value this service now maybe more than ever. By the end of May, each of our 507 clients had set up a commitment savings plan for a goal of her choice and an emergency fund valued at three times her monthly expenses. As the chart above shows, the three most popular goals are livestock, education and housing. All clients receive weekly text reminders from their Savings Officers and make corresponding deposits to both accounts with mobile money. The total savings balance as of June 30, 2020 was approximately \$5,553 or \$11 per client on average. Based on this, WomenSave is hopeful that a majority of clients will meet their savings goals by the end of the pilot project in December. In fact, we just had our first client meet a goal!



Meet Lydia

One of our clients!

She is a:

- 47-year-old married mother of 8
- Resident of Kanungu
- Banana & coffee farmer

Lydia is saving on a weekly basis toward her goal of buying a goat, as well as for her emergency fund. She learned how to budget and save for a purpose from her Savings Officer, who sends her weekly text reminders to make contributions to both plans. To date she has saved roughly \$12 and is 1/3 of the way to her goat. Before becoming a WomenSave client Lydia was a member of a Savings Group. She prefers WomenSave because it empowers her to manage her own savings with mobile money. As she says: *"I find WomenSave convenient, secure and financially liberating."*

How is COVID-19 affecting Uganda?

Uganda has managed to keep the number of confirmed cases under 1,000. Part of this success was due to an early and strict lockdown. Most people, and especially vulnerable rural populations, had a very hard time in April during which most commerce and all transportation in Uganda was shut down. Fortunately, in May, open-air markets reopened allowing many women in particular the possibility to buy and sell food. Currently, schools still are closed with no reopen date set. WomenSave will continue to monitor the situation closely.

WomenSave Plans & Priorities for Next Quarter

1. While there still is a ban on large group gatherings in Uganda, our Savings Officers will start to meet in person 1-on-1 with clients in a safe, socially distanced manner. And they will continue to interact with clients virtually over the phone, offering advice, reminders and congratulatory messages at major savings milestones. Finally, we will explore the possibility of safe small group gatherings for the purposes of financial literacy training.
2. Savings Officers also will continue to share information about COVID-19 and what clients can do to protect themselves and their communities from the disease.
3. WomenSave is seeking funding for its next phase: scale up! We will continue to apply for grants to finance our 2021 budget and related plans to reach 2,000 clients.

If you have any comments or questions,
please do not hesitate to reach out
(mmintalucci@gpfd.org).