

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 access to unbanked women in developing economies, with goal-based savings plans & mobile money

This Quarter

By the Numbers

769

Clients Saving

Ushs 94,918,900

US\$26,783

Saved



Saving Despite Difficulty

Life for our clients in Uganda continues to present unparalleled challenges. Currently the country is on a mandatory lockdown that has forced most businesses, markets, schools and transportation to shut down (more details below). As a result, groups cannot meet and Savings Officers must communicate with them exclusively by phone. But despite this, clients are saving. The average balance at the end of June 2021 was approximately Ushs 123,000 (US\$35), which as a reference point was the average amount saved during the entire pilot project. A small percentage of clients did withdraw some of their savings to meet health and other emergency expenses this quarter, but the majority did not. While this may change in the coming months (and we do hope clients use their emergency funds if needed) we are incredibly proud of our clients and staff as well as our model, which shows that women can meet financial goals against all odds.



Meet Evalyn!

She is a:

- 39-year-old married mother of 5;
- Resident of Kanungu; whose
- Primary income is from milk.

Evalyn wanted to send her kids to school. So as a pilot project client last year she saved for school fees. She exceeded her target and saved Ushs 150,000 (US\$42) for her goal, as well as Ushs 21,000 (US\$6) for her emergency fund, which she credits for her better quality of life. This year for her second cycle, she is saving for school fees again. Evalyn has already deposited Ushs 185,000 (US\$52) and Ushs 30,000 (US\$8), 62% and 60% of the way toward her commitment and emergency goals respectively. We wish her good luck to reach 100%!

News from Uganda

Uganda is experiencing a second, serious wave of Covid-19, with the Delta variant infecting communities across the country. Average daily infections peaked in June at over 1,500 and since then have decreased, due in large part to a 42-day lockdown that President Museveni imposed. As stated above, it has shut down most businesses, schools and transportation through July 30th. However, shortages of hospital beds and oxygen remain critical, and vaccines are desperately needed. Of the approximately 44 million Ugandans, less than 1 million have been vaccinated.

WomenSave Plans for Next Quarter

1. Support Clients

Savings Officers will continue weekly SMS text reminders to all clients to make contributions to their commitment savings plans and emergency funds via mobile money.

2. Complete Registration

WomenSave still is awaiting its charitable 501(c)3 status in the United States and its Non Governmental Organization (NGO) status in Uganda. Hopefully soon!

3. Submit Proposals

As soon as our registration processes are complete we look forward to submitting concept notes to relevant banks and organizations to fund the scale up of our work.

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