

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 empower unbanked women in developing economies to meet their financial goals with goal-based savings plans & mobile money

This Quarter By the Numbers

768

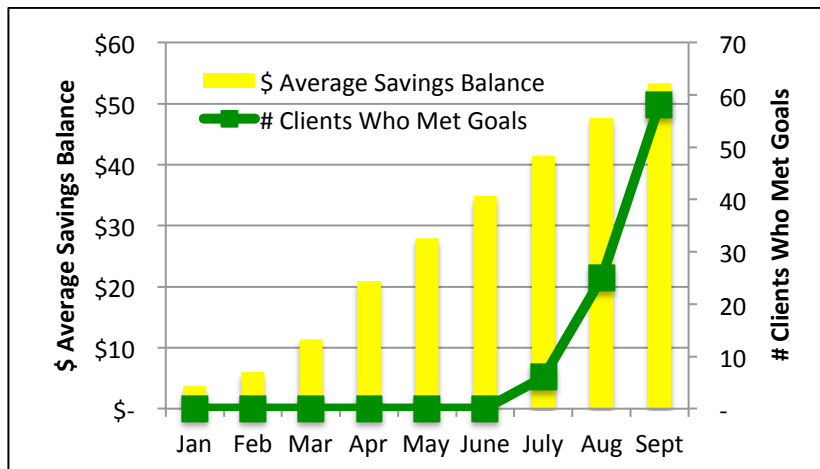
Women Using Mobile Money

US\$9,200

Savings Deposited

89

Financial Goals Met



Meeting Financial Goals

Excitingly, this past quarter WomenSave clients starting meeting financial goals they set for themselves at the beginning of the year. Goals like consumer goods, home improvement, livestock, small business investment and school fees, not to mention individual emergency funds. Clients defined targets, designed savings plans and made weekly mobile money deposits with reminders from their Savings Officers. For our pilot project clients, these were their second or third commitment savings goals. For new clients this year, these were first time goals. In both instances, they continued to save through waves of Covid-19 and related lockdowns with obvious economic impacts. We want to CONGRATULATE our clients and our team in Uganda for reaching these impressive milestones! Please read on to learn about one particularly inspiring client below.



Meet Shillah!

She is a:

- 40-year-old single mother;
- Farmer of bananas & beans; and
- Resident of Rukungiri.

Shillah became a client almost two years ago, when WomenSave launched its pilot project. During the pandemic, she lost her job and turned to farming. Nonetheless, she has saved nearly Ushs. 400,000 (\$110), met two goals (buying a goat and starting a poultry project - pictured above) and maintained an individual emergency fund. Her long-term plans include building a house and financing her daughter's education. Her favorite part of WomenSave? Financial literacy training, because it taught her how to plan for what is important and urgent in her life. She thanks WomenSave and its supporters for "teaching a woman how she can save for a better future."

Operational Corner

WomenSave is happy and proud to announce that we have received our charitable 501(c)3 status! This means we can fundraise and operate independently. We will be forever grateful to Global Partners for Development for the support without which WomenSave would not exist. Thank you!! In Uganda, we are hopeful that WomenSave will receive its NGO status soon. Meanwhile, also at the country level there, Covid-19 restrictions are easing, colleges and universities will reopen in November and primary and secondary schools are planning to reopen in January.

Next Quarter Plans

1. Peer Mentor Model

By the end of 2021, the pilot project cohort will have completed two years with WomenSave. As such, we are preparing to shift those clients to a system whereby they rely on peer mentors rather than our Savings Officers. We will continue to follow their progress closely to determine the impact of this shift on savings behavior. If all goes well, this will be an important element of our model both in terms of efficiency and sustainability.

2. Systems

As an independent organization, WomenSave will set up our own systems, including accounting, banking, email, insurance, payroll, etc. All the fun stuff!

3. Fundraising

Now that we have our charitable 501(c)3 status, WomenSave looks forward to applying for institutional grants to grow our operations. Also, now we can accept individual donations directly through our website [<https://womensave.org/donation>]!

If you have any comments or questions, please do not hesitate to reach out at marie.mintalucci@womensave.org