

Safe and Smart Savings Products for Vulnerable Adolescent Girls in Kenya and Uganda:



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Building on Prior Health, Financial Education, and Credit Programs

- Savings project builds on a body of work with adolescent girls – both health and livelihood focused
- Programs that offered credit were not meeting the economic or social needs of girls
- Economic situation often trumps their knowledge of healthy behaviors
- Started with Financial Education, but not meeting girls need for safe and secure places to store their money



Next Step: SAVINGS ACCOUNTS

- Encouraging savings without a formal place to save
 - Potential increase in vulnerability and exposure to violence
- Market research study in June 2007 on savings products for adolescent girls
 - Girls have money – small/irregular
 - Safe, trusting, easy to access – if designed right eager for savings account
 - Want trainings/social activities
 - Not yet ready for credit
 - Keeping money at home can be risky



Why Girls and Savings?

- They are often the most vulnerable and isolated in their communities
- Products designed for a broader population will not trickle down to them
- Girls are saving, earning money, and are interested in a safe, secure place to store their money
- We believe that giving girls access to savings products will improve their individuals lives, as well as bring benefits to their families and communities

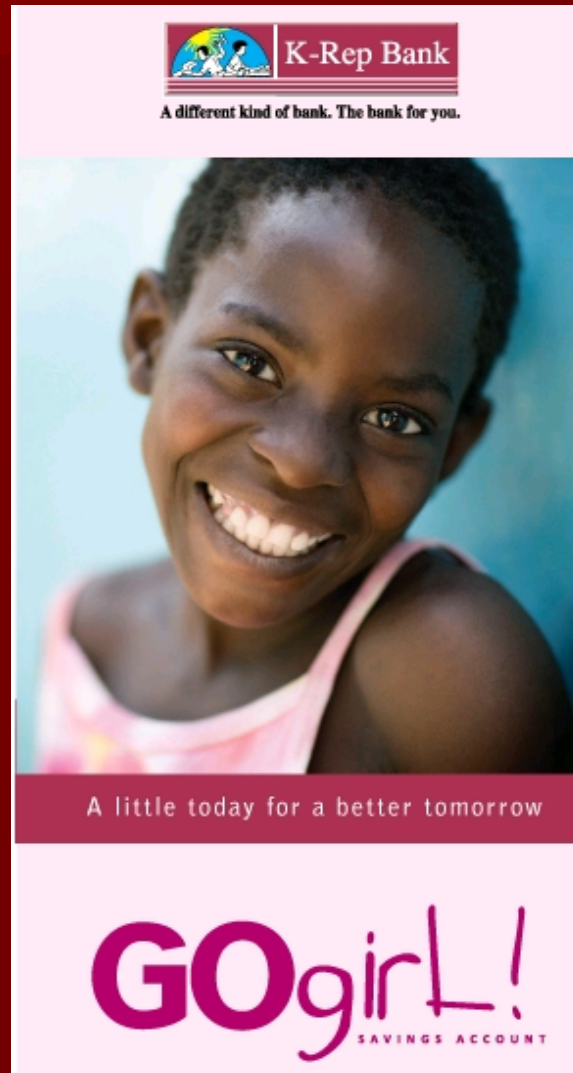
Three Partners:

Financial Institutions (4), *MicroSave*, and Pop Council

- PC – International NGO; brings strong background in adolescent girls programming and social science research
- *MS* – consulting firm; expert in providing TA to financial institutions to develop market-led & ‘pro-poor’ financial products and services
- Faulu-Kenya/K-Rep Bank/FINCA-Uganda/Finance Trust – Financial Institutions – the core structure that will carry on the product; handle the daily transactions and weekly meetings of the girls

Savings Account Description


- Group-based with individual savings accounts
- Groups of 10-15 girls, ages 10-19
- Weekly meetings in safe place provided by FI
- Field officer from Faulu/K-Rep meets the girls weekly
- Mentor above age of 18 in each group to assist in financial transactions & provide guidance & support
- Additional training on financial education & health/social activities
- Benefits: ID, homebank, friends



K-Rep Bank
A different kind of bank. The bank for you.

A little today for a better tomorrow

GOgirl!
SAVINGS ACCOUNT



**Weka
doo
mahali
safe**

princess
account

Faulu
YOUR BRIDGE TO SUCCESS

MR + Program Experience = Product Design

MR Finding/Girls Programming Knowledge	Product Features
Girls Need Friends that they meet regularly	Girls are organized into groups that meet once a week
Girls Need/Want a Mentor they have Regular Access to	Each savings group has a mentor and the groups meet once a week
Girls Need a Safe Place to Meet	FI provides a safe place in the community for the weekly meetings
Girls Want to be in Control of their Account and to Be Able to Access with Confidentiality	Each girl has her own account that is not dependent on the other girls in the group Girl's parent does not need to be involved unless the girl wants her to
Girls Save in Small and Irregular Amounts	No fees to deposit/ Can deposit any amount
Girls Want More than Just Savings	Group meeting are enriched with trainings on financial education and health Periodic fun days are part of the activities

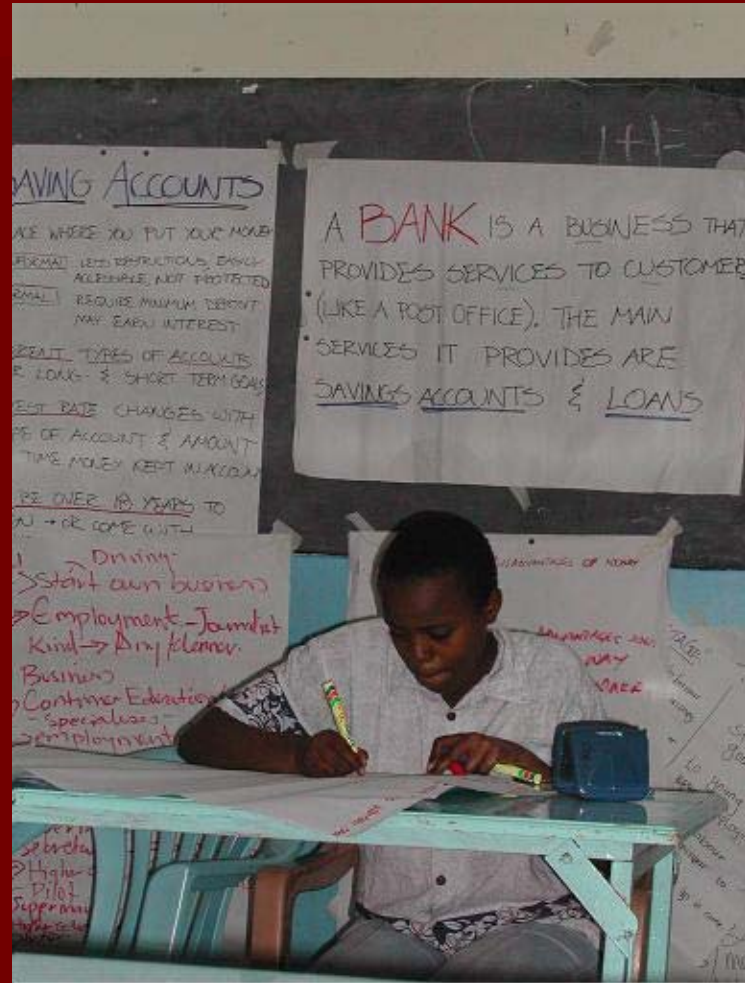
MR+PE =Product Design – cont'd

MR Finding/Girls Programming Knowledge	Product Features
Girls under 18 Cannot Legally Withdraw/Operate an Account	Group Mentor serves as a proxy for the guardian figure
Girls need to be rewarded for: <ul style="list-style-type: none">-The regularity of their deposits -The balance of their accounts -Regular active participation in the group (regardless of savings activity)	Most frequent depositer (regardless of amount) from each group rewarded twice a year Interest payments Most active participant in each group is rewarded twice a year
Girls keeping money at home is risky	Girls are given a lockable home bank to keep their savings in during the week/ between group meetings

Where Are We Headed?

- Kenyan pilot tests (currently 1050 girls) to end Nov/Dec 2009
- Pilot evaluation/Develop Roll-Out Strategy – Dec 2009-Feb 2010
- Kenyan country-wide Roll-out – 2010
- Ugandan Market Research completed in June 2009
- Ugandan FIs currently in pilot preparation phase
- Ugandan pilot tests to launch in October 2009

ASANTENI – THANK YOU



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