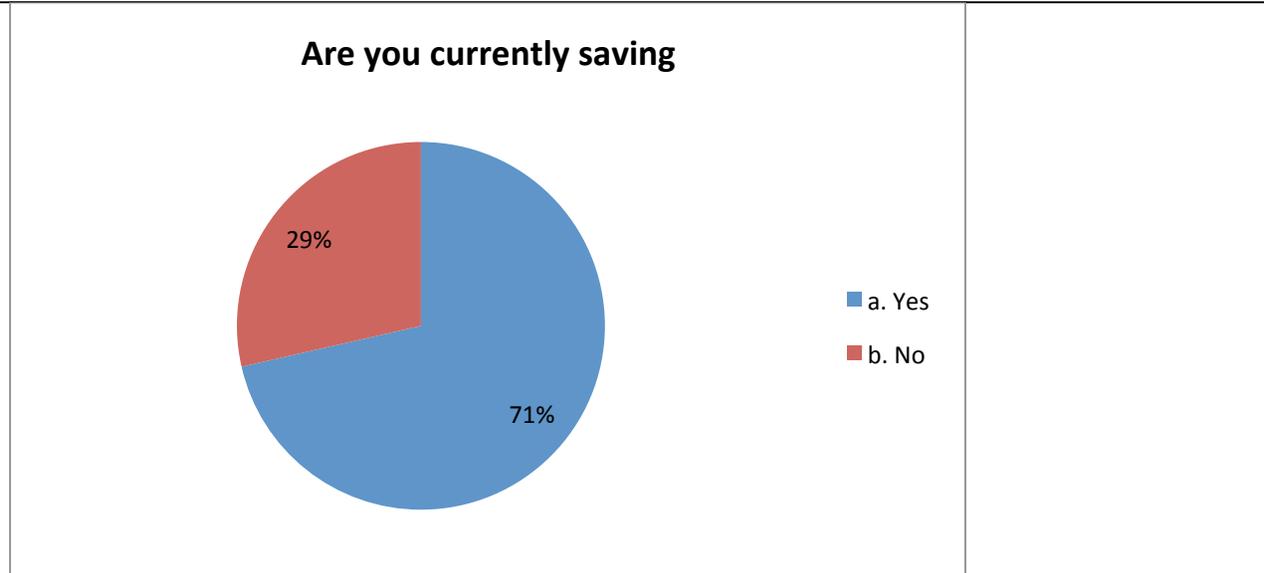


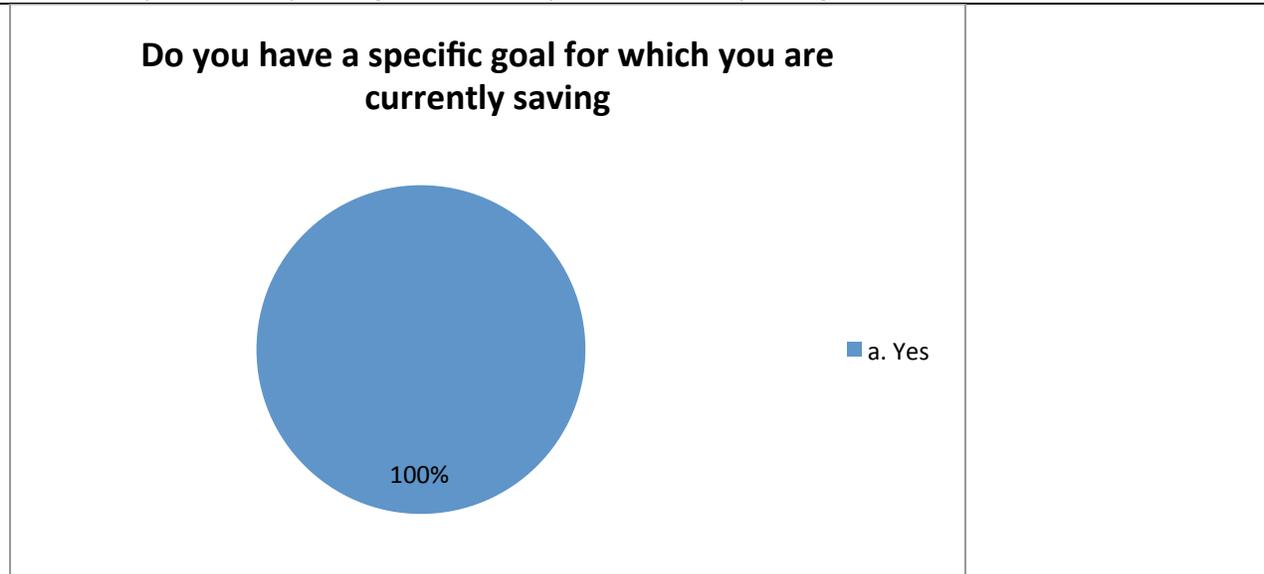
Week 4: Savings

Q. 101: Are you currently saving?



About three fourth of the respondents saves currently.

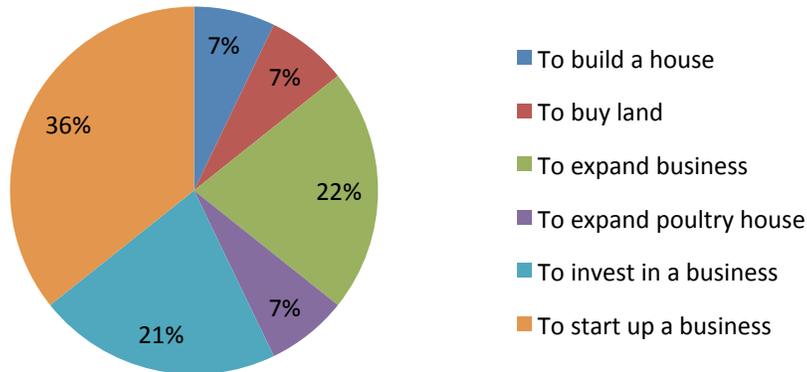
Q. 102: Do you have a specific goal for which you are currently saving?



All of them have a specific goal for which they are currently saving.

Q. 103: what is your saving goal?

What is your saving goal



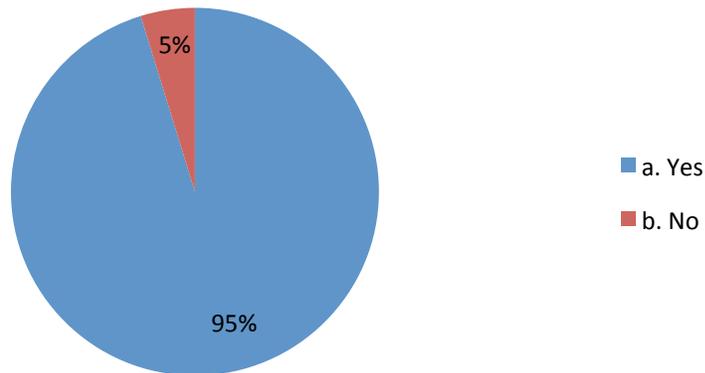
Starting up business, investing in a business and expanding business seem to be the main saving goals for the respondents. Altogether practically all the savings was towards a business (86%) plus another 7% for productive activities ("to buy land").

Q.104: How long will you save in total? (from the moment you decided this goal until the moment you expect to have the money you need)

Not asked

Q.105: Did you have a specific savings goal in the past?

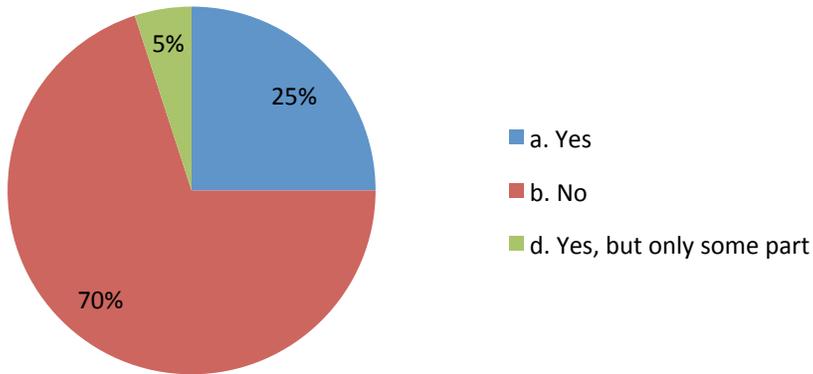
Did you have a specific savings goal in the past



In the past also, almost all of them have a specific goal.

Q. 106: Have you accomplished this savings goal?

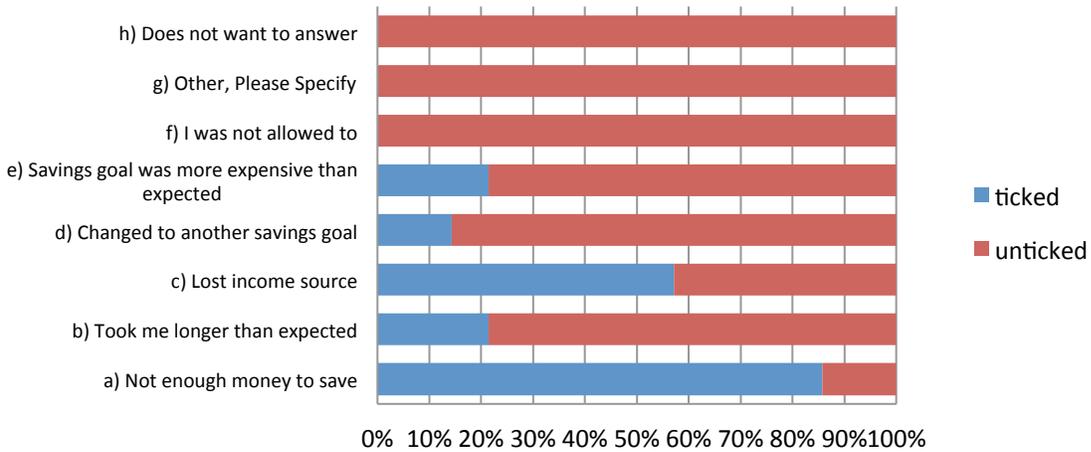
Have you accomplished this savings goal



Only about one fourth of the respondents have accomplished this savings goal. Unfortunately practically all the others, almost three-quarters, have not accomplished their savings goal.

Q.107: Why did you not accomplish this saving goal?

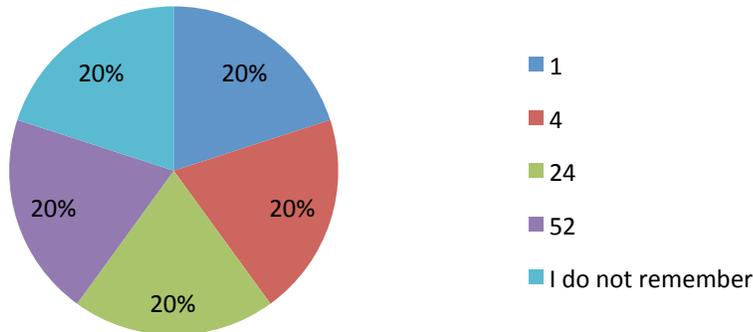
Why did you not accomplish this saving goal



Those who didn't accomplish their saving goals, their main reasons are 'not enough money to save' and 'lost income source'.

Q.108: How many weeks do you usually take to obtain the money for your savings objective (on average)?

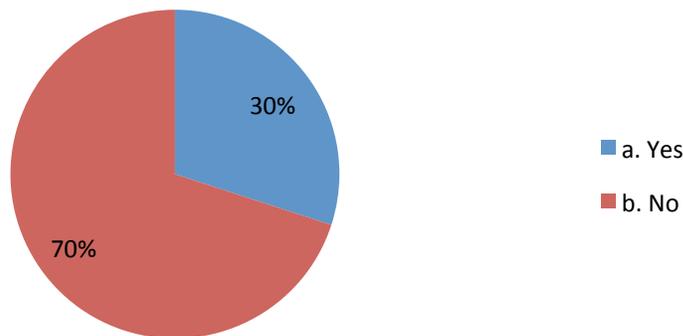
How many weeks do you usually take to obtain the money for your savings objective



(This question was only asked to a few people because most of them had not achieved their savings goal. So the findings are at best indicative.) The answers vary from a very short period (one week) to a considerable duration, 52 weeks, to obtain the money for their savings objective.

Q.109: In addition to your savings, do you usually borrow money from family, friends or other people to meet your savings objective?

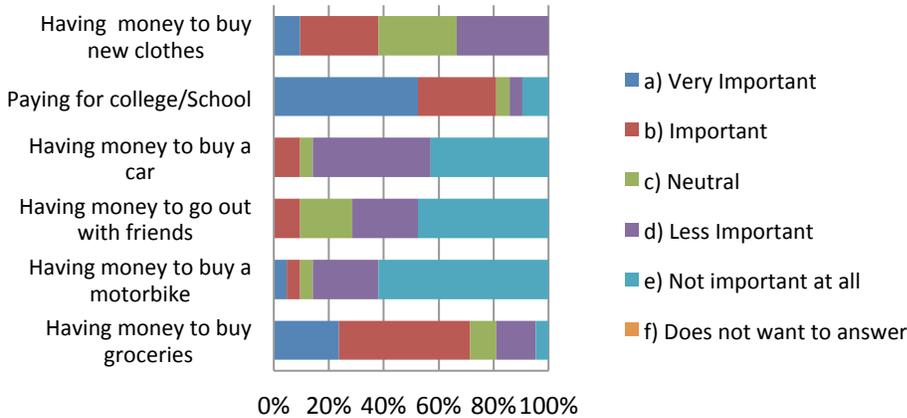
Do you usually borrow money to meet your savings objective



Most of them do not usually borrow money to meet your savings objective.

Q.110: In your money management what priority do you give to ensuring enough money is available for the following items?

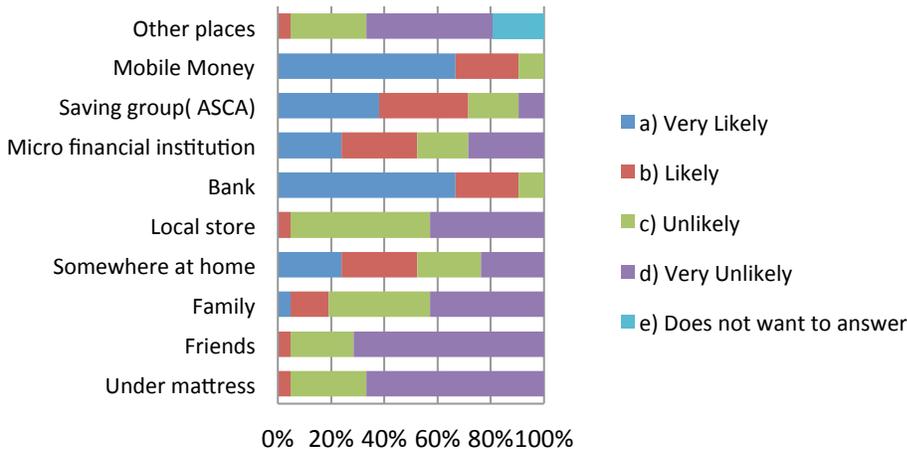
Priority given to ensure enough money is available for the following items



The highest importance percentage goes to having money to paying for college/school and having money to buy new groceries as very important and important.

Q.111: Where would you like to keep your savings, if you had any?

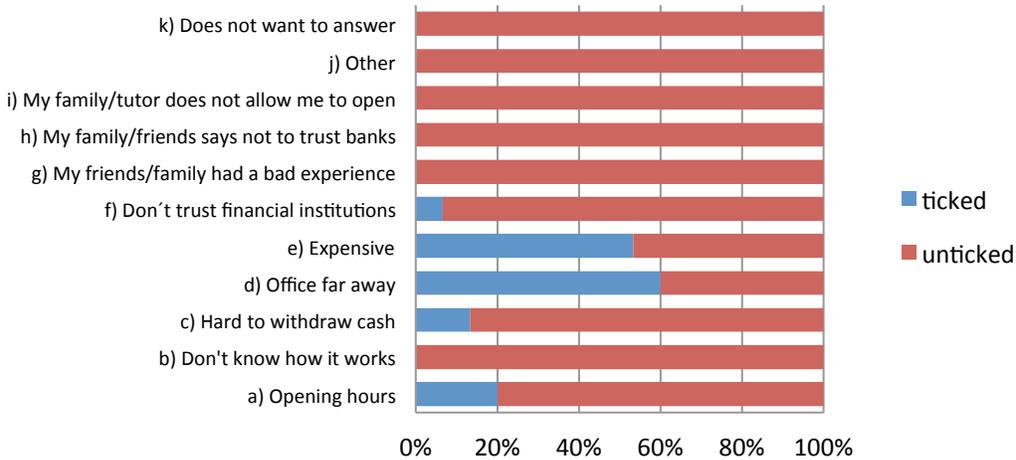
Where would you like to keep your savings



The most likely place they would save is in 'mobile money' and 'bank' (each practically 90% for "very likely" and "likely" combined) and 'saving group'. The unlikely place they would save is with friends' and 'under mattress'

Q.112: What would be the 2 most important reasons NOT to keep your money at a financial institution

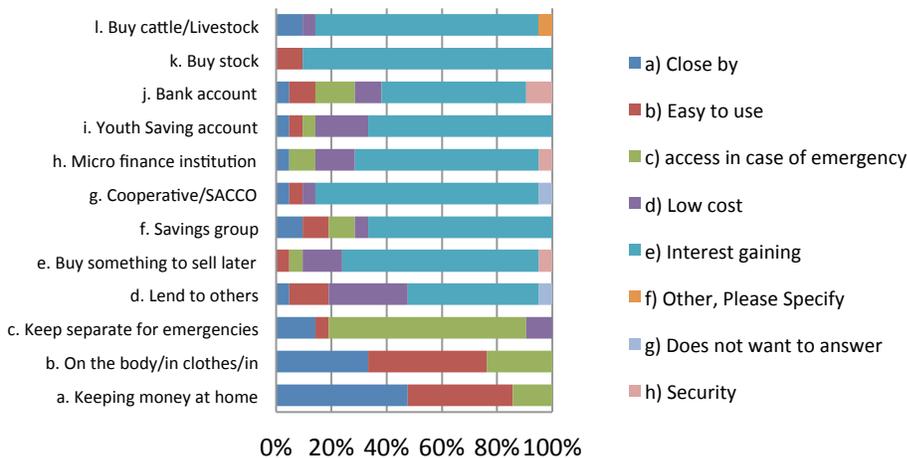
2 most important reasons NOT to keep your money at a financial institution



The most selected reasons not to keep their money at a financial institution is 'the office is far away' and 'it is expensive'.

Q.113: What do you consider advantages of the following different forms of savings?

Advantages of the following different forms of savings

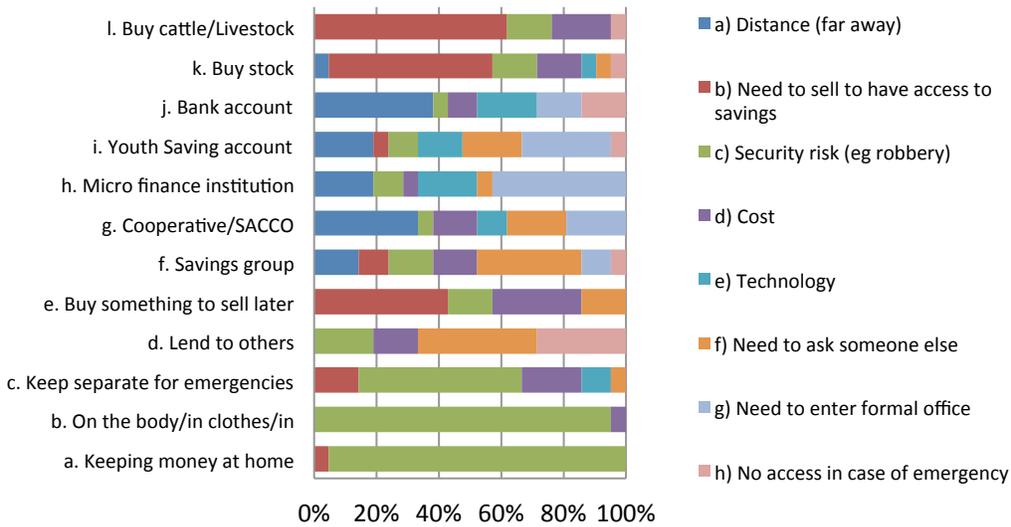


Among the advantages, 'interest gaining' is the most valued advantage of the majority of the different saving forms listed at the top. Particularly "buy stock" and "cooperative/SACCO" was considered to give very good returns. However, the two most common forms of saving ("keeping money at home" and "on the body/in clothes/in wallet") have the advantage that it is "close by" and "easy to use".

Q.114: Can you please specify what you meant by "Other" in the previous question?

Q.115: What do you consider disadvantages of the following different forms of savings?

Disadvantages of the following different forms of savings

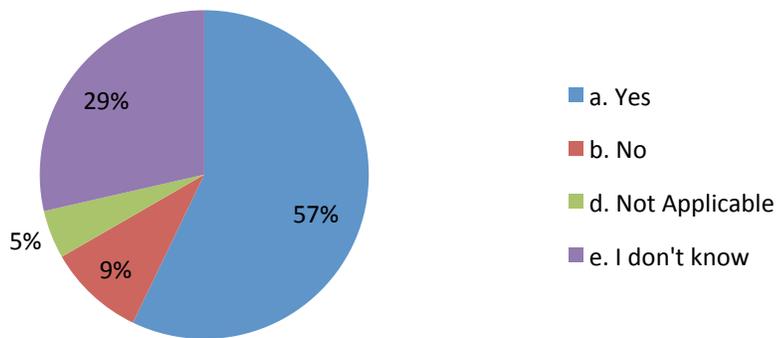


'Security risk' is particularly a drawback for the most common two forms of savings (listed at the bottom). For the top two forms, (buying cattle/livestock and buy stock) the drawback is more 'need to sell to have access to savings'. On the other hand, the more formal forms such as bank-accounts and MFIs the 'distance' was the most selected disadvantage.

Q.116: Can you please specify what you meant by "Other" in the previous question?

Q.117: Does your mother keep money somewhere at home?

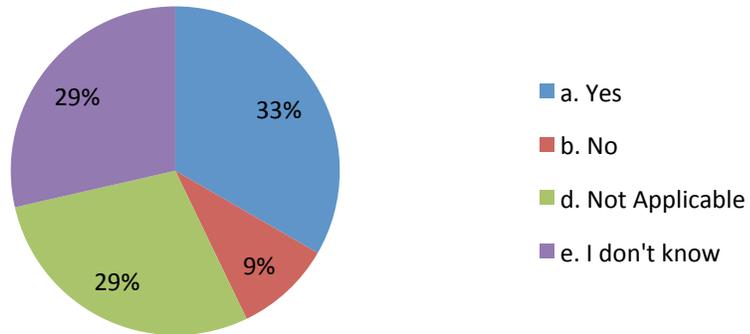
Does your mother keep money somewhere at home



More than half of the respondents stated their mother keeps money somewhere at home.

Q.118: Does your father keep money somewhere at home?

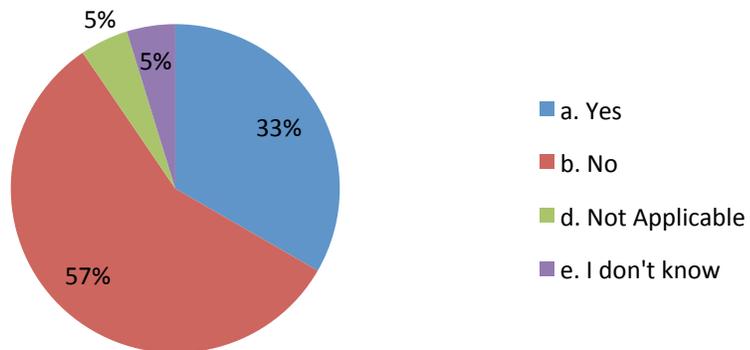
Does your father keep money somewhere at home



One third of the respondents stated their father keeps money somewhere at home. So mothers are considerably more likely to save at home than fathers, but still, it is not uncommon for fathers to save at home.

Q.119: Does your mother save money at a bank or microfinance institution?

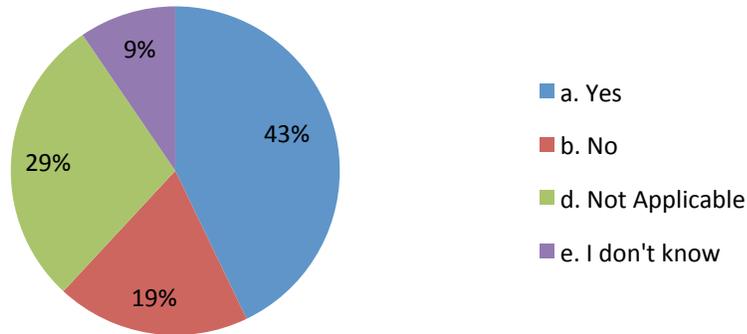
Does your mother keep money at a bank or microfinance institution



While one third of the respondents stated their mother does keep money at a bank or MFI, about 60% of the respondents mentioned that their mother does not keep money inside a formal financial institution.

Q.120: Does your father save money at a bank or microfinance institution?

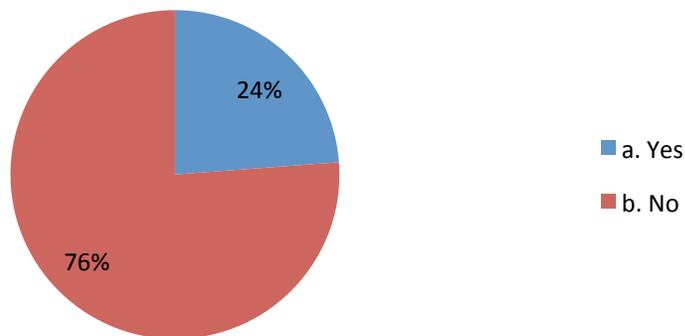
Does your father keep money at a bank or microfinance institution



43% of the respondents stated that their father keeps money at a bank or MFI. Fathers therefore are more likely to keep their money in a formal institution than mothers. However, the difference was just 10%.

Q.121: Has someone ever taken your savings while you disagreed?

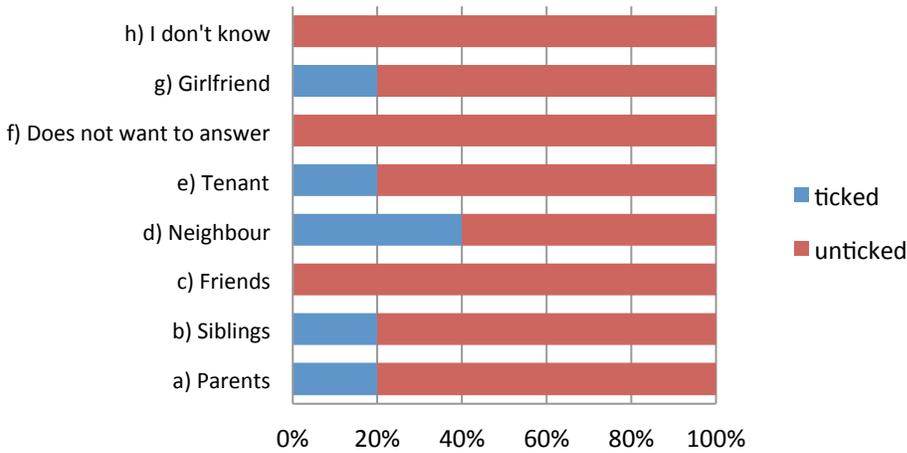
Has someone ever taken your savings while you disagreed



Only one fourth of the respondents had their savings taken while they disagreed.

Q.122: Who took your savings?

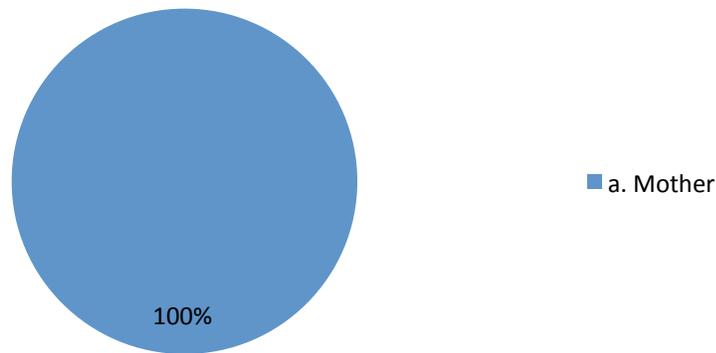
Who took your savings



For those whose savings were taken, the most common answer was that their 'neighbor' took their savings. (These are very small samples so findings are at most indicative.)

Q.123: In previous question you said "parents" Was this your mother or your father, or both?

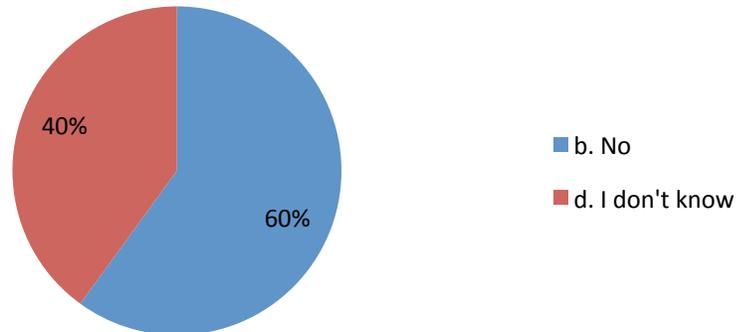
In previous question you said "parents" Was this your mother or your father, or both



All of them meant their mother by 'parents'.

Q.124: Did something similar happen to your parents or other family?

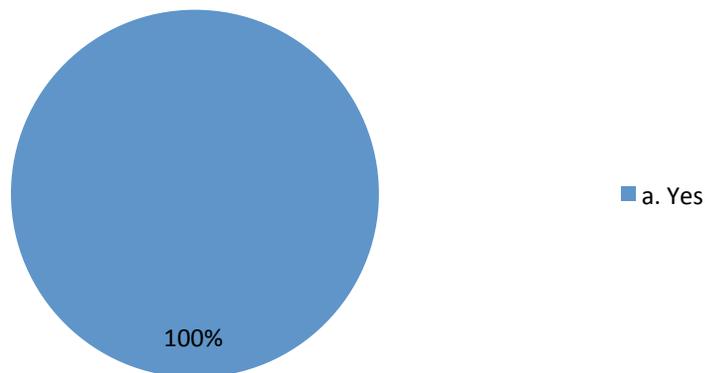
Did something similar happen to your parents or other family



60% of the respondents mentioned that someone took the savings of their parents or other family without their consent.

Q.125: Do you have mobile money account?

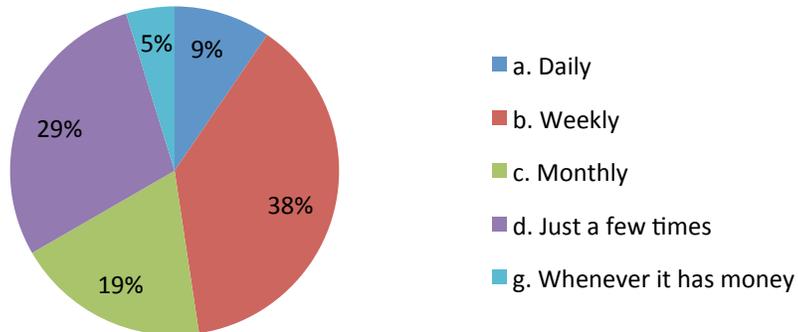
Do you have mobile money account



All the respondents have a mobile money account.

Q.126: How frequently do you use your mobile money account?

How frequently do you use your mobile money account



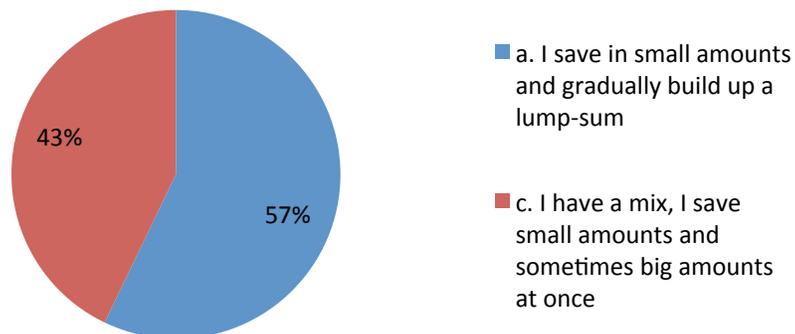
Almost half of the respondents use their mobile money account weekly or more frequently. About one-third use it infrequently: 29% 'just a few times' and 5% "whenever it has money". One in five (19%) use their account 'monthly'. Altogether the respondent group are very active mobile money users.

Q.127: why do you not use mobile money?

Not asked

Q.128: Which one is more true?

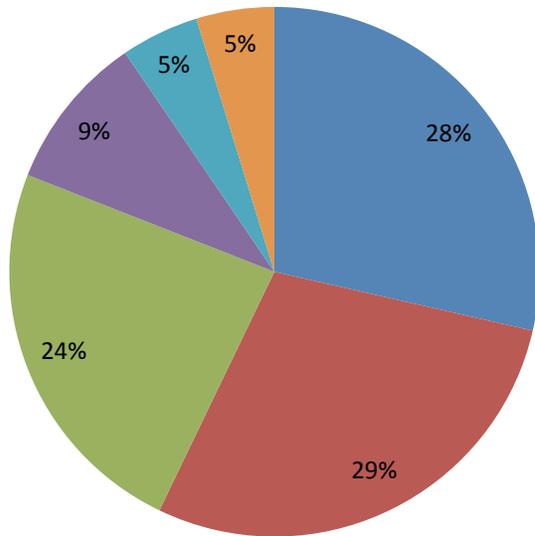
Which one is more true about the amount you save



About 60% save in small amounts and gradually build up a lump-sum while the remaining have a mix of small and big amounts.

Q.129: Which one is more true?

Which one is more true about withdrawing your savings

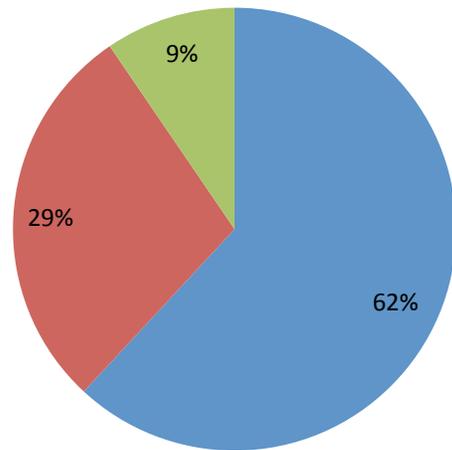


- a. I mostly withdraw my savings when there is an emergency or we face a dire situation. It is mostly used for avoiding hunger.
- b. I mostly withdraw my savings when there is a business opportunity. I invest my savings in business.
- c. I mostly withdraw my savings when I have reached my goal. I spend my savings on something specific I was saving for.
- d. I mostly withdraw my savings when I have no more discipline, when I am tempted to spend it.
- e. I mostly withdraw my savings when there is an emergency and when there is a business opportunity.
- f. I mostly withdraw my savings to pay for school.

The respondents mainly withdraw their savings to invest in business, in case of an emergency and to spend their savings on something specific they were saving for.

Q.130: Which one is more true?

Which one is more true about your saving habits



- a. I always save, disregarding the amount of income. So even when the income is low, I simply set some of it aside.
- b. I save when there is money left from my income. When my income is low, I cannot save.
- c. I save when I have a lumpsum, a large income, particularly unexpected income.

About three fifth of the respondents always save, disregarding their amount of income, while the second majority save when there is money left from their income.