

SAVING FOR CHANGE

REPLICATION OF SAVINGS GROUPS IN WEST AFRICA

Annotated Pictorial Guide





Welcome! There are many benefits and responsibilities for Savings Group members:

- Save money
- Get and repay loans
- Share ideas and learn about group management, health, business and money management
- Give each other encouragement and support

I am here to train and support your new Savings Group.



Now I am going to register interested members. A good size for a Savings Group is 15–25 members. All members must know and trust each other.

Please stand up, if

- you would like to join a Savings Group with the people present and
- you agree to fulfill the responsibilities of a member of a Savings Group.

Thank you. Be seated.



Now you are going to decide on a name for your Savings Group.

Discuss in small groups how to answer the following:

- What name do you want for your Savings Group? Why?

Discuss in the large group how to answer the following:

- What do you like or dislike about the names suggested?

Summarize the discussion.

- Who votes for _____ (the first name)?
- Who votes for _____ (the second name)?

The name with the most votes is _____. This is your Savings Group name.

Congratulations!



Now you are going to decide how to get a cashbox, lock and key to keep your money safe.

- Where can you get a cashbox, lock and key?
- How can you pay for the cashbox, lock and key?
- Who is responsible for getting the cashbox, lock and key?

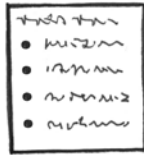
Congratulations on deciding how to get a cashbox, lock and key to keep your money safe.



Now you are going to decide the day, time and place for your Savings Group meetings.

- What day can we meet?
- What time can we meet?
- Where can we meet?

Congratulations on deciding a day, time and place to meet.



Welcome! Please sit in the same order as the last meeting. When I call your name, please raise your hand and say, “Present.” If someone is missing, place an empty stool or large stone to show she is missing.

Check attendance.

Now you are going to recite your rules. You decided 1 rule last meeting—the name of your Savings Group.



Now you are going to decide and elect a Management Committee for your Savings Group.

- The President manages meetings
- The Treasurer collects, gives out and counts money
- The Cashbox Holder keeps the cashbox between meetings
- The Key Holder keeps the key to the cashbox between meetings



Let us start with the President position.

- What is needed to make a good President?
- Who do you want to nominate as candidates for President?

I am going to give you each one stone to put in the container for the candidate for whom you want to vote. Go behind the curtain and vote. Drop your stone in the container for the member you want to elect.

After everyone votes, count the stones and congratulate the winner. Follow the same process for Treasurer, Cashbox Holder and Key Holder.

Congratulations on electing your Management Committee! The Management Committee must sit together at each meeting.



You are going to decide the amount your group is going to save at each meeting.

Discuss in small groups how to answer:

- How much can you save without trouble at each meeting? Why?

Discuss in large group how to answer:

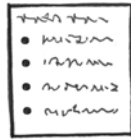
- What do you like or dislike about the amounts suggested?

Summarize the discussion

- Who votes for _____ (*first amount*)?
- Who votes for _____ (*second amount*)?

The amount with the most votes is _____. This is your weekly savings amount.
Congratulations!

Remember to bring the amount you decided to save to the next meeting.



Welcome! President, call the names of all the members, one by one, from left to right in the order in which they are sitting. Call names for members who are not present. Members, when the President calls your name, raise your hand and say "Present."

President, have the members recite the rules that were decided from the previous meetings.



Now you are going to decide the fine for missing a meeting.

Discuss in small groups how to answer the following:

- What amount of a fine do you want to charge a member who misses a meeting? Why?

Discuss in large group how to answer the following:

- What do you like or dislike about the fine amounts suggested?

Summarize the discussion

- Who votes for _____ (the first amount)?
- Who votes for _____ (the second amount)?

The amount with the most votes is _____. This is your group's fine for missing a meeting. Congratulations!



Now you are going to decide the fine for missing a savings payment.

Discuss in small groups how to answer the following:

- What amount of a fine do you want to charge a member who does not pay savings? Why?

Discuss in large group how to answer the following:

- What do you like or dislike about the fine amounts suggested?

Summarize the discussion

- Who votes for _____ (the first amount)?
- Who votes for _____ (the second amount)?

The amount with the most votes is _____. This is your group's fine for missing a savings payment. Congratulations!

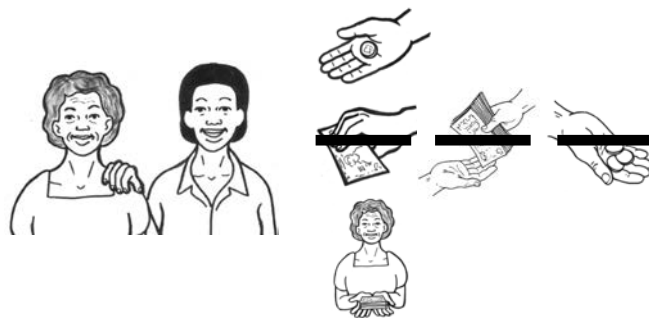


Now we are going to talk about how you are going to manage your group financial activities without help from me.

Everyone put your right hand on the shoulder of the person to your right. You help the person on whom you put your hand. You remember her financial activities. You are her Helper.

Ask each member:

- Who do you help?

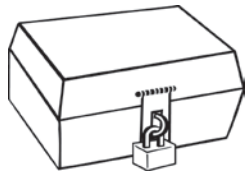


As her Helper, you must remember her

- fines—attendance, savings, loan and interest;
- missed payments—savings, loan and interest; and
- loan amount and duration.

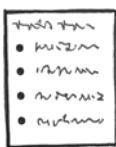
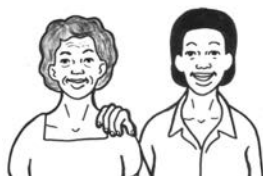
You also must remember your own financial transactions.

If both you and your Helper are absent, the President and Treasurer are going to remember your financial activities.



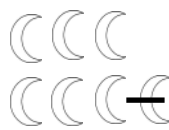
Now I am going to help you complete your financial activities.

- Members pay savings
 - Helpers remember missed savings and fines
 - Treasurer counts and announces amount in cashbox
 - Members announce and remember amount
- Key Holder places 1 stone in the cashbox
 - President closes meeting



Welcome! I am going to help you complete the steps to start the meeting:

- President checks attendance
- Helpers remember attendance fines
- Members recite rules



One of the rules for Savings Groups is that a member can only have 1 loan at a time. A loan cannot be longer than 6 months, but it can be less. One month is 4 weeks.

Now your group must decide the maximum duration of a loan.

Discuss in small groups how to answer the following:

- What is the maximum loan duration you want for your Savings Group? Why?

Discuss in large group how to answer the following:

- What do you like or dislike about the maximum loan durations suggested?

Summarize the discussion

- Who votes for _____ (the first duration)?
- Who votes for _____ (the second duration)?

The maximum duration with the most votes is _____. This is your group's maximum loan duration. Congratulations!



Savings Groups pay interest on loans every month and pay the amount of the loan at the end of the loan duration. One month is 4 weeks.

Now you must decide the interest to charge on loans every 4 weeks.

Discuss in small groups how to answer the following:

- What is the interest you want to charge on every 500 borrowed? Why?

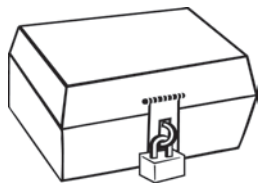
Discuss in large group how to answer the following:

- What do you like or dislike about the interest suggested?

Summarize the discussion:

- Who votes for _____ (the first amount)?
- Who votes for _____ (the second amount)?

The amount of interest with the most votes is _____ for every 500 borrowed every 4 weeks. This is your group's interest on loans. Congratulations!



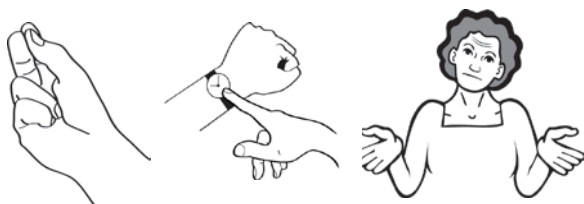
Now I am going to help you complete your financial activities.

- Members announce amount in cashbox
 - Treasurer counts and announces amount
 - Members pay fines and missed payments
 - Members pay savings
- Helpers remember missed savings and fines
 - Treasurer counts and announces amount in cashbox
 - Members announce and remember amount
 - Key Holder puts 1 stone in the cashbox
 - President closes meeting
-



Welcome! I am going to help you complete the steps to start the meeting:

- President checks attendance
- Helpers remember attendance fines
- Members recite rules



Members can request loans every 4 weeks during loan meetings. To help you evaluate a loan request, a member must present 3 pieces of information:

- Amount (*rub your thumb and fingers together*)
- Duration (*point to your wrist*)
- Purpose (*put your hands out to your sides*)

You must discuss this information and how members can repay loans before approving them.



Now you are going to decide the fine you are going to charge a member for missing an interest or loan payment. The fine is paid the week after the delay.

Discuss in small groups how to answer the following:

- How much are you going to charge a member for a late interest or loan payment? Why?

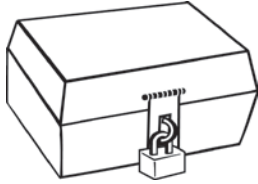
Discuss in large group how to answer the following:

- What do you like or dislike about the fines suggested?

Summarize the discussion

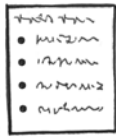
- Who votes for _____ (*the first fine*)?
- Who votes for _____ (*the second fine*)?

The fine with the most votes is _____. This is your group's fine for missing a loan or interest payment. Congratulations!



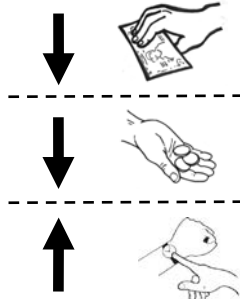
Now I am going to help you complete your financial activities.

- Members announce amount in cashbox
 - Treasurer counts and announces amount
 - Members pay fines and missed payments
 - Members pay savings
- Helpers remember missed savings and fines
 - Treasurer counts and announces amount in cashbox
 - Members announce and remember amount
 - Key Holder puts 1 stone in the cashbox
 - President closes meeting
-



Welcome! I am going to help you complete the steps to start the meeting:

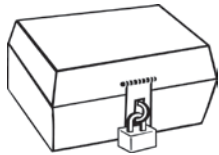
- President checks attendance
- Helpers remember attendance fines
- Members recite rules



There are times that can be difficult in the village, such as the rainy season. During these times it can be hard for members to pay savings and reimburse loans and interest on time. Some groups decide to

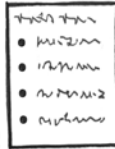
- decrease their savings amount;
- decrease the amount of interest on loans;
- increase the duration of loans.

When your group faces difficult times, think about these different examples. These are options your group can consider.



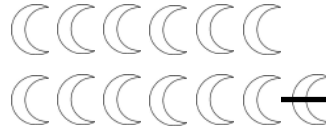
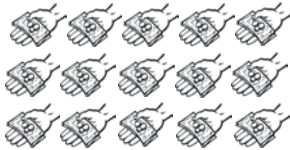
Now I am going to help you complete your financial activities, including your first loans. Loan meetings are every 4 weeks, where members repay and receive loans.

- Members announce amount in cashbox
- Treasurer counts and announces amount
- Members pay fines and missed payments
- Members pay savings
- Helpers remember missed savings and fines
- Treasurer counts and announces amount
- Members evaluate loans
- Members receive loans
- Members and helpers remember loans
- Treasurer counts and announces amount in cashbox
- Members announce and remember amount
- Key Holder puts 1 stone in the cashbox
- President closes meeting



Welcome! I am going to help you complete the steps to start the meeting:

- President checks attendance
- Helpers remember attendance fines
- Members recite rules



You must distribute your group fund—savings and earnings—after no more than 12 months.

Now you must decide when to distribute your group fund.

Discuss in small groups how to answer the following:

- In which period of the year do you want to distribute your group fund? Why?

Discuss in large group how to answer the following:

- What do you like or dislike about the periods suggested?

Summarize the discussion:

- Who votes for _____ (the first period)?
- Who votes for _____ (the second period)?

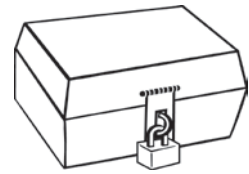
The period for distribution with the most votes is _____. This is your group's period for distribution. Congratulations!



Each of you is going to receive your savings and earnings during the period of distribution you decided. You can set a personal goal for the money you are going to receive at distribution to motivate you to continue saving. For example, a personal goal can be to buy a goat, pay your daughter's school fees or buy a bicycle.

- What is your personal goal for the money you are going to receive at distribution?

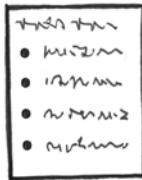
I encourage you to think about your personal goal often and continue to save in your Savings Group so you can reach it.



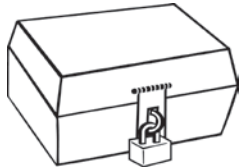
Now I am going to help you complete your financial activities.

- Members announce amount in cashbox
- Treasurer counts and announces amount
- Members pay fines and missed payments
- Members pay savings
- Helpers remember missed savings and fines
- Treasurer counts and announces amount in cashbox
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- President closes meeting

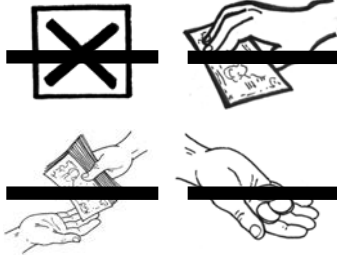
Congratulations! You successfully completed your training meetings!



- President checks attendance
- Helpers remember the attendance fines
- Members recite their rules
- Members participate in a learning session



- Members announce amount in cashbox
- Treasurer counts and announces amount



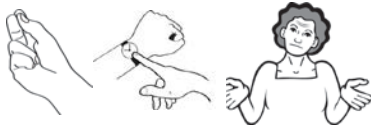
- Members pay fines and missed payments



- Members pay savings
- Helpers remember missed savings and fines



- Members repay loans and interest
- Helpers remember missed interest and loan payments and fines



- Treasurer counts and announces amount
- Members evaluate loans
- Members receive loans
- Members and Helpers remember loans



- Treasurer counts and announces amount in cashbox
- Members announce and remember amount
- Key Holder puts 1 stone in the cashbox



- President closes meeting

Saving for Change
Savings Group Rules

These rules are decided by the Savings Group during its Training Meetings. The rules are recited at the beginning of each meeting.

1. We are a Savings Group. Our Savings Group's name is _____ (*name of the Savings Group*).
2. We save _____ (*amount*) per member at each meeting.
3. We attend all group meetings. If we miss a meeting, we pay a fine of _____ (*amount*).
4. If we do not pay our savings, we pay a fine of _____ (*amount*).
5. We can have 1 loan at a time with a maximum duration of _____ (*number*) months.
6. We charge interest of _____ (*amount*) for every 500 borrowed every 4 weeks and pay the loan at the end of the loan duration.
7. If we do not pay loans or interest on time, we pay a fine of _____ (*amount*).
8. We are going to distribute our group fund by _____ (*period*).