Peer-to-Peer
The Forgotten Channel of Savings Groups Formation

Speakers
Paul Rippey, Savings Revolution
Nancy Jordan, Wealth Walkers Savings Groups
Facilitated and Peer-to-Peer groups

Facilitated Groups

Who they are:
10 million people?

Why they are important:
Platform for other services
Income stream

What they get:
Training
Moral support
On-going post-project support
Counted
Free goodies (sometimes)

Peer-to-Peer Groups

Who they are:
?? Millions??

Why they are important:
Self-reliance
Independence

What they get:
Captured
or
Nothing
Forming Peer to Peer groups – case 1

Most P2P groups are formed by someone who has been a member, often a record keeper. They know how groups work.

They still might need help knowing what is important or essential, as opposed to what is simply a feature of some particular brand of group.

And even members might need help with accounting, particularly the mysteries of share out.

Bottom line: they need a simple manual, and a mentor, friend or coach.
Forming Peer to Peer groups – case 2

In some places, notably the US, there might not be any former members around, so the founder needs to educate themselves. Videos can help a lot for someone who has never seen a savings group.

And, the founder will need particular smarts, confidence, vision, and persistence. Such people are not common, but they do exist.

They also need a mentor, friend or coach.
Who I am and how I got here

• Wife, mom, entrepreneur, lawyer by education, licensed minister

• Passion for empowering people to succeed

• Poverty, Inc.
Poverty, Inc. Similarities
St. Louis Metropolitan Area

• In 2009, St. Louis had the highest number of unbanked African Americans in the country. We also have the highest instance of pay day loans per person in the country.

• According to the 2011 FDIC Survey, the St. Louis Metro area is home to 111,000 unbanked households (9.7%), (an increase of 2.1 percent from 2009); and 229,000 are under-banked (20.1%), (an increase of 2.7 percent from 2009)
Welcome to Savings Revolution! This site is committed to helping people organize so that they can support each other in saving to meet their personal goals, whatever they are. We call this forming Savings Groups.
Self Screening was crucial! It was important to be similarly situated in:
- commitment level,
- ability to save similar amounts,
- same mindset regarding loans, interest rates, repayment, etc.

The Constitution is King
- Considerable time was spent on the constitution because you don’t know what you don’t know!

What was beneficial and important
Wealth Walkers Savings Group – Cycle 1: 2017

- Started with 15 members; 14 finished the cycle
- Members took out 24 individual loans; $5,850 total loan amount
- We used leftover social fund to bless members of our church and families in the community

TOTAL SAVED $9,541.00
Total Fines Collected $91.00
Total Interest Collected $1,481.00 on loans
Total Earned $1,572.00

TOTAL GENERATED 2017 CYCLE: $11,263.00

By all accounts – a huge success!
Wealth Walkers… and beyond!

- 5 original Wealth Walkers group members went on to form 4 new groups, including a youth group with an average age of 12 years old.
- Wealth Walkers added 8 new members for a cycle 2 total of 17.

Each of the 4 new groups used, in part, tools created through [www.StartYourSavingsGroup.com](http://www.StartYourSavingsGroup.com)
An experiment to help P2P groups at no cost: StartYourSavingsGroup.com
March 20: Sent mail to 1084 people on Savings Revolution mailing list. 28.2% opened it, 7.9% clicked. Lots of hits on the site.
But! Three other requests from people who heard about the site in other ways. And – some bigger possibilities opening up.
Results so far!

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Thank you, and now we would love to take your questions.