

STORIES OF FINANCIAL INCLUSION

Access



“ I used to save at home, but since I started saving [with the Pilot Program “Promotion of Savings in JUNTOS Families”], I prefer to save in the bank. ... It’s safer there. ... Also, little by little, I’m making money. ... Some people put their money under the mattress, but it can get stolen there. ... It’s safer in the bank”.

Herlinda Buleje - Community of Puiso, San Jerónimo - Andahuaylas

Use



“ The first time I went to the bank, it scared me. I thought they would trick me. ‘What’s this paper?’ I wondered. ‘What if they don’t return my money to me?’ That was my fear. ... When I went to the bank and they gave me my money, then I was sure that they weren’t lying to me”.

Victoria Quispe - Community of Poltocha San Jerónimo - Andahuaylas

Financial education



“ I am a women who saves in the bank; and who goes to the bank to make deposits. I know how to withdraw my money, I know how to save. ... I am a stronger woman than before. ... No one will take my money away from me, and no one can deceive me, either”.

Emperatriz Taco - Community of Pumahuasi Coporaque - Espinar

Increased assets



“ Before [the Pilot Program for Promotion of Savings], my animals were my savings account. ... I bought and sold pigs, guinea pigs and hens, nothing else. Now I save in the bank. I leave [some] of what I receive from the program. Sometimes I add what I earn from selling a pig. When I have a little extra, I put it in the bank. I save it. ...In April, I withdrew my savings to buy books, school supplies and uniforms for my children”.

Rosa Altamirano - Community of Puiso San Jerónimo - Andahuaylas

A project that changes lives

Studies by the Proyecto Capital show that financial inclusion helps achieve social protection goals: it stabilizes consumption, reduces risks from unforeseen circumstances and gives people a sustainable path out of poverty, enabling them to build assets.

“A woman who saves is a life that changes lives”



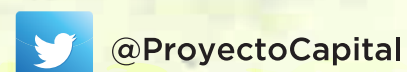
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PERÚ: On the road to financial inclusion*

*Understood as “access to and use of quality financial services by all segments of the population”¹.

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ACCESS

Promoting the opening of bank accounts



- More than 790,000 users of the JUNTOS Program² opened savings accounts in the Bank of the Nation between 2009 and 2015.

- Between 2013 and 2014, 68% of them used bank branches and 3% used other service points, such as ATMs, mobile banking and non-bank correspondent agents.

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2) JUNTOS, the National Program of Direct Support for the Poorest Peruvians, is a Conditional Cash Transfer (CCT) program that is part of the Peruvian government's social policy for combating poverty. For more information, see: <http://www.juntos.gob.pe>

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USE

Building trust in the financial system



- Increase from 6.1% to 31.5% in number of JUNTOS Program users who know they have a savings account in the Bank of the Nation.

- Increase from 1% to 24% in the number of users who know their savings are protected in a bank.

- 63% of users know what a voucher is.

- The number of users able to use the Multired Agent without assistance increased from 26.3% to 99%.

- 65% of users use a debit card to withdraw funds³.



MAIN OUTCOMES OF IMPLEMENTATION

Peru: On the road to financial inclusion

Projecto Capital promotes and supports the implementation of public policies and private initiatives linking social protection and financial inclusion, as part of a series of rights that poor and vulnerable populations must have in order to improve their economic security and transform their lives.

The evidence built in recent years, through various pilot projects and initiatives with governments and the private sector, shows the evolution of financial inclusion in access and use, and its contribution to overcoming poverty.



FINANCIAL EDUCATION

Encouraging formal savings



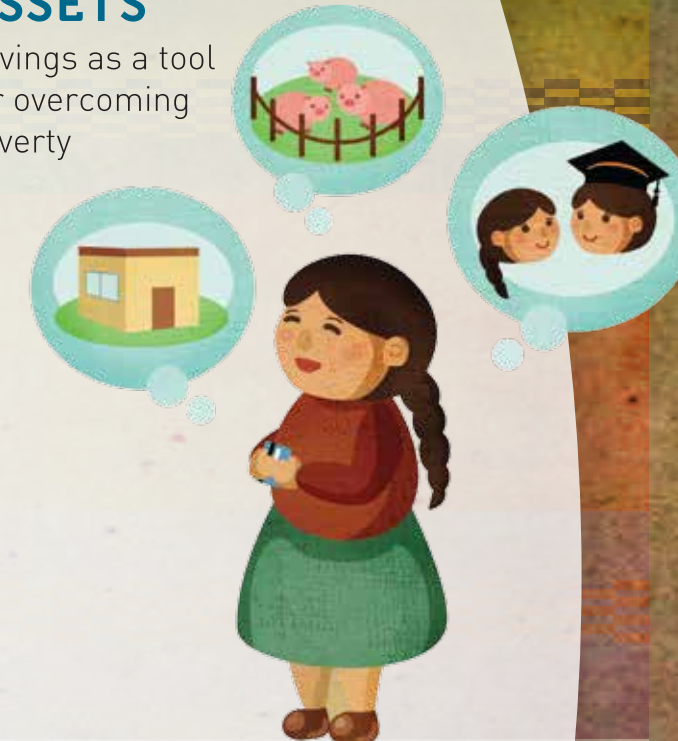
- Financial education has a positive impact on the desire to save in a bank: **Before, only 3% of the users saved in the financial system; after the training, that figure increased to 20.8%**. This is higher than the national savings rate (8.6%) calculated by FINDEX (World Bank, 2011)⁴.

- **The Pilot had a positive impact on the probability of saving small amounts:** 3.1% on the probability of saving more than US\$7 (20 nuevos soles), and 6.2% on the probability of saving more than US\$1.7 (5 nuevos soles).



INCREASED ASSETS

Savings as a tool for overcoming poverty



- **EDUCATION:** The number of JUNTOS Program users who financed their children's education expenses with savings rose from 6.6% to 21.2%⁵.

- **PRODUCTIVE ASSETS:** The impact on the purchase of large animals was 11.2%. The impact on the purchase of small animals was 7.5%.

- **HOUSING:** The percentage of JUNTOS Program user households that expanded their homes after the Pilot increased by 7.9%. The Pilot also had a positive impact of US\$4.7 (14.20 nuevos soles) on the value of household appliances.

- **INPUTS:** The use of fertilizers increased to 11%⁶.