Nearly 90% of members have recommended their credit union to friends or family.

Responding to Member Needs

The survey found that members were satisfied with their credit unions, often rating them much more favorably than other financial institutions. Once members join, they tend to be highly loyal to the credit union.

Respondents were asked to rank the overall quality and specific aspects of their credit union on a standard five-point scale (very bad, bad, neutral, good, very good). Across the three countries, 50.1% of members surveyed rank their credit union as “very good.” Another 40.0% rank their credit union as “good,” while only 8.4% rate the same ranking to other financial institutions such as banks or microfinance institutions. Nearly 90% of all respondents have recommended their credit union to friends or family.

Expanding Access to More People Living in Poverty

WOCCU is working to ensure that even more of the world’s poorest and unbanked gain entry to the financial system by bringing them safe savings and affordable credit. WOCCU has carried out market studies around the world to learn about their financial needs. Building on this research, credit unions in Colombia, Kenya and Rwanda are using a combination of strategies to increase the depth of outreach while keeping transaction costs low. These strategies include offering demand-driven savings and credit products, opening branches in low-income areas and using innovative technology solutions to bring financial services to people in remote communities.

About WOCCU

WOCCU is the leading international trade association and development agency for credit unions. WOCCU is dedicated to providing assistance programs that enable credit unions to increase their financial performance and better serve their members by offering new and diverse financial services. In 2006, 220,000 credit unions in 97 countries served 172 million people.

WOCCU assists credit unions and their national associations with rebuilding during and after conflict, providing access to the underserved, developing integrated business networks, supporting communities at risk, reconstructing after disasters and encouraging legislative reform and regulatory system development. WOCCU is funded by grants from bilateral and multilateral agencies and foundations, member dues and private contributions.

Teza Gesta Milla Catharine is a member of Musanze Micro Credit Union in Rwanda. She is a visual impairment counselor who earns a little less than 2000 Rwandan francs (US$0.40) a month.

Sebazungo Bonaventure is a member of Nyamirambo Credit Union in Kigali, Rwanda.

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Credit unions are often incorrectly perceived as middle-class institutions or in some countries, mainly because of their relatively small size and the fact that they cater primarily to lower-income individuals. Their enterprises are often financed wholly or in part by credit unions.

Typically, individuals with no access either go without financial services that could have a high financial cost or seek them from high-risk, high-cost informal sources such as friends and family, money lenders or traditional saving circles. These informal systems lack the discipline, regulation and protection of the financial system. The survey findings are based on interviews with 6,300 walk-in members at 31 credit unions in Colombia, Kenya and Rwanda, with funding of US$8.6 million from the Bill & Melinda Gates Foundation. Outreach and savings initiatives are equal regardless of economic level. 

Choice: Credit unions offer a full range of financial services, including the ability to provide loans to members who have previous trouble having access for credit outside credit unions.

Providing Essential Access

Widespread access to financial services promotes economic growth by expanding people’s income-generating capacity. Typically, individuals with access go on to provide informal services or work for small businesses. Their accounts are often constrained by higher cost loans that do not fully meet their needs. As people feel more constrained by their financial situation, they often seek financial services elsewhere. In contrast, members who have a credit union account are less likely to go without financial services.

Worldwide, 47% of those who don’t have a bank account say that the lack of access prevents them from saving money. Credit unions offer a full range of financial services, including the ability to provide loans to members who have previous trouble having access for credit outside credit unions. Credit unions provide affordable financial services to millions of people around the globe. They serve a diverse range of members, including women. Twenty-nine percent had a primary school education or less, 42.4% attended or completed high school, and 30.3% had some college education. Credit union savings accounts provide a place where people can save and save safely. For many people, the credit union is their first financial service provider.

Access to services in the Financial System

For more than 35 years, World Council of Credit Unions (WOCCU) has worked with credit unions to double their membership and expand outreach to very poor members. Based on the experience, WOCCU will develop a comprehensive toolkit for credit unions worldwide to strengthen the democratic base.

The survey demonstrated unequivocally that credit unions in Colombia, Kenya and Rwanda are providing access to the traditional formal financial system, which reaches 50% of the households, 60% of the income-earning members and 40% of the respondents’ three children. The survey found that 45% of members are aware that access to financial services will enable credit unions to expand access to financial services in a sustainable manner. WOCCU is working with partners around the world to build membership-based credit unions that can serve the financial needs of a small business, and the needs of the poor and the poor.

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Nearly one in two members is new to the financial system.

Key Findings of WOCCU's Member Survey

Of the credit union members surveyed:

- Half fall below the national poverty lines.
- Nearly half are in the poor and the very poor income categories.
- One-third live in rural areas.
- Nearly one-third include at least one female member.
- One in four have a primary school education or less.
- One in five households earn less than US$1 per day.
- Nearly 30% have never used traditional credit union services or friends or family.

Developing Tools for Members to Thrive

Credit unions help overcome the financial market imperfections that perpetuate poverty by expanding access and reducing cost to members. For many of the world’s poor, access to financial services is the difference between staying poor and escaping the cycle of poverty. Without access to financial services, poor members are often excluded from the financial system by offering them access to highly affordable and affordable financial services.

Credit unions offer services that are tailored to the unique demands of their members. Members choose from a range of products and services that are affordable and flexible, enabling them to save, borrow, and reinvest their money to improve their businesses, health, education, and other needs.

Credit unions are often incorrectly perceived as middle-class institutions that serve, at most, wealthy members. However, credit unions are member-owned cooperative financial institutions in which all members are eligible to vote—regardless of income level. Size is not important to credit unions. What matters is that the credit union’s members have something in common: their need for and belief in the power of financial services in reaching their goals for a better life.

The financial services that credit unions offer not only provide individuals with economic opportunities, but also demonstrate to the world that those who often receive less access to financial services do not come to credit unions because they are poor. In fact, many of these individuals are middle-class, or in transition to middle-class, with the potential to move through the economic ladder and change the political and economic future of their communities. Those who use credit union services are better able to accumulate assets, invest in human capital, and develop greater financial stability and personal self-sufficiency and household productivity.

Across the three countries, 32% of respondent households are engaged in farming. This percentage is significantly higher in Colombia (69%) and Rwanda (37.8%). For these farmers, cash and subsistence crops represent an important source of both income and food.

Mainstreaming: A Diverse Membership Helps Credit Unions Serve the Poor

A credit union’s membership structure reflects its capacity to intervene and serve the poor. The ability of a credit union to reach more and poorer members while maintaining prudential standards.

In order to determine the percentage of members living in poverty, WOCCU member-union income data is due to two broad categories: (1) national poverty lines as defined by the World Bank and the United Nations and (2) per diem for the very poor, and per diem for the very poor and (1) national poverty lines determined by each country’s government. Across the three countries, 49.7% of members surveyed live below the national poverty line. Poor members living on less than US$2 per day account for 7.4%, 56.9% and 57.5% of members surveyed in Colombia, Kenya and Rwanda, respectively. In other words, more than half of credit union members in Kenya and Rwanda considered poor and even more so by international standards.

Credit unions offer a full range of financial services that are affordable and are targeted at the poor. This allows them to demonstrate how credit unions are serving the poor and providing an entry to the formal financial system.

Providing Essential Access

When a member needs a loan to start a business, pay for medical bills, or save for a rainy day, credit unions offer services that are tailored to meet their individual needs. Credit unions are often incorrectly perceived as middle-class institutions that serve, at most, wealthy members. However, credit unions are member-owned cooperative financial institutions in which all members are eligible to vote—regardless of income level. Size is not important to credit unions. What matters is that the credit union’s members have something in common: their need for and belief in the power of financial services in reaching their goals for a better life. The financial services that credit unions offer not only provide individuals with economic opportunities, but also demonstrate to the world that those who often receive less access to financial services do not come to credit unions because they are poor. In fact, many of these individuals are middle-class, or in transition to middle-class, with the potential to move through the economic ladder and change the political and economic future of their communities. Those who use credit union services are better able to accumulate assets, invest in human capital, and develop greater financial stability and personal self-sufficiency and household productivity.

Access to financial services is economic growth by expanding people’s incomes generating capacity. Typically, individuals with no access either go without financial services or work three times harder, rich, cost-reducing services such as cash, food, and training, to make ends meet and meet the needs of a small business. Credit union earnings accounts provide a buffer that helps poor families manage unpredictable levels of income, allowing them to save during times of good and spend during times of bad.

Poverty Levels of Credit Union Members Surveyed

| Country     | Percent Living Below the National Poverty Line | Percent Living Below US$1 per Day | Percent Living Below National Poverty Lines
<table>
<thead>
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<tbody>
<tr>
<td>Colombia</td>
<td>48.2%</td>
<td>7.4%</td>
<td>24%</td>
</tr>
<tr>
<td>Kenya</td>
<td>61.1%</td>
<td>38.9%</td>
<td>56.9%</td>
</tr>
<tr>
<td>Rwanda</td>
<td>49.7%</td>
<td>14.8%</td>
<td>24%</td>
</tr>
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Bringing the Unbanked into the Formal Financial System

Of 48% of members surveyed who are first time users of financial services, while in Kenya the figure is 84%. In Rwanda, the number of unbanked individuals among the population is significantly higher than in the other two countries. 40% of all respondents had no access to financial services before joining their credit unions.

First-time Users of Formal Financial Services

<table>
<thead>
<tr>
<th>Country</th>
<th>First-time Users</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Colombia</td>
<td>45.4%</td>
<td>22%</td>
</tr>
<tr>
<td>Kenya</td>
<td>69%</td>
<td>38%</td>
</tr>
<tr>
<td>Rwanda</td>
<td>37.8%</td>
<td>17%</td>
</tr>
</tbody>
</table>

The survey demonstrated unequivocally that credit unions in Colombia, Kenya, and Rwanda are providing access to the additional financial services that are essential for the economic, political, and social development of the communities. For example, of the respondents—three times less than US$2 per day—decided that their first access to formal financial services was through credit unions. Similarly, 67% of members whose average monthly income was below US$1 per day and 66% of respondents who were between 18 and 40 years old were able to save, borrow, and reinvest their money to improve their businesses, health, education, and other needs.

Across the three countries, 32% of respondent households are engaged in farming. This percentage is significantly higher in Colombia (69%) and Rwanda (37.8%). For these farmers, cash and subsistence crops represent an important source of both income and food.

Reaching the Rural Poor

With 75% of members surveyed who have no access either go without financial services or work three times harder, rich, cost-reducing services such as cash, food, and training, to make ends meet and meet the needs of a small business. Credit union earnings accounts provide a buffer that helps poor families manage unpredictable levels of income, allowing them to save during times of good and spend during times of bad.

When a member needs a loan to start a business, pay for medical bills, or save for a rainy day, credit unions offer services that are tailored to meet their individual needs. Credit unions are often incorrectly perceived as middle-class institutions that serve, at most, wealthy members. However, credit unions are member-owned cooperative financial institutions in which all members are eligible to vote—regardless of income level. Size is not important to credit unions. What matters is that the credit union’s members have something in common: their need for and belief in the power of financial services in reaching their goals for a better life. The financial services that credit unions offer not only provide individuals with economic opportunities, but also demonstrate to the world that those who often receive less access to financial services do not come to credit unions because they are poor. In fact, many of these individuals are middle-class, or in transition to middle-class, with the potential to move through the economic ladder and change the political and economic future of their communities. Those who use credit union services are better able to accumulate assets, invest in human capital, and develop greater financial stability and personal self-sufficiency and household productivity.

Across the three countries, 32% of respondent households are engaged in farming. This percentage is significantly higher in Kenya (105) and Rwanda (3%). For these farmers, credit and other financial services are an important source of income and food.

Supplementary Entrepreneurs and Farmers

Nearly 30% of members surveyed have incomes in their household that are other than credit union income, such as agriculture, small businesses, or informal economies. This is significant because many individuals, such as farmers, are important sources of income and are helping to strengthen the democratic base.

The financial services that credit unions offer not only provide individuals with economic opportunities, but also demonstrate to the world that those who often receive less access to financial services do not come to credit unions because they are poor. In fact, many of these individuals are middle-class, or in transition to middle-class, with the potential to move through the economic ladder and change the political and economic future of their communities. Those who use credit union services are better able to accumulate assets, invest in human capital, and develop greater financial stability and personal self-sufficiency and household productivity. As people improve their financial access, they tend to have a more positive outlook on the future and higher civic participation, both of which contribute to social development and economic growth.
Developing Tools for Members to Thrive

WOCCU’s Member Survey

Key Findings of WOCCU’s Member Survey

- Half lived below the national poverty lines.
- Nearly half were in Tier 1 or Tier 2 of formal financial systems.
- One-third lived in rural areas.
- Nearly one-third included zero in their bank accounts.
- One in four had primary school education or less.
- One in five borrowers were female.
- Nearly 50% knew their credit union friends or family.

Access

- Banks would never give a loan to someone like me.
- Having credit is important for me and my family.
- It is difficult for me to save money.
- Financial problems can take place at any time.

Credit unions serve members from all walks of life, including microentrepreneurs and small business owners, who may not have access to financial services provided by other financial institutions. Credit unions offer a range of services, including savings, loans, insurance, and money transfer services, tailoring their services to the unique demands of their members.

Serving People Living in Poverty

Credit unions are often considered social institutions, serving the poor and those traditionally excluded from the financial system. WOCCU’s member survey shows that in Colombia, Kenya, and Rwanda, credit unions serve a significant proportion of members living in poverty.

- In Colombia, 48.2% of members surveyed earned less than US$1 per day, 7.4% earned less than US$2 per day, and 57.5% of members surveyed had incomes between US$2 and US$4 per day.
- In Kenya, 61.1% of members surveyed earned less than US$1 per day, 38.9% earned less than US$2 per day, and 56.9% of members surveyed had incomes between US$2 and US$4 per day.
- In Rwanda, 44.6% of members surveyed earned less than US$1 per day, 26.5% earned less than US$2 per day, and 57% of members surveyed had incomes between US$2 and US$4 per day.

These results demonstrate the role of credit unions in reaching more and poorer members while maintaining prudential standards. The survey findings are based on interviews with 6,300 walk-in members at 31 credit unions in 2007, serving a total of 600,000 members. Survey results have been used to create detailed member profiles so that the credit unions can better tailor their services to the unique demands of their members.

Nearly one-third of respondents had no access to formal financial services at all, compared to roughly 10% for Tier 2 and 20% for Tier 1 respondents. Credit union members included a large percentage of poor people who rely on informal sources of credit, such as friends and family, money lenders or traditional saving and credit groups. Credit union members are able to avoid these informal credit sources.

Providing Essential Access

Credit union members describe the experience, WOCCU will develop a comprehensive toolkit for credit unions worldwide to reach more and poorer members while maintaining prudential standards.

Bringing the Unbanked into the Financial System

WOCCU’s Gender Analysis of Access to Formal Financial Services

In order to determine the percentage of members living in poverty, WOCCU member survey income data was compared to two national poverty lines defined by each country’s government. The national poverty lines were established benchmarks: (1) the international poverty lines as defined by the World Bank and the United Nations: US$1 per day for the very poor and US$2 per day for the poor and (2) national poverty lines as determined by each country’s government.

Across the three countries, 49.7% of members surveyed live below the national poverty lines. Poor members living below US$1 per day account for 7.4%, 56.9% and 57.5% of members surveyed in Colombia, Kenya, and Rwanda respectively. In other words, more than half of credit union members in Kenya and Rwanda considered poor and even more so are very poor by international standards.

For more than 35 years, World Council of Credit Unions (WOCCU) has worked with credit unions—member-owned cooperative financial institutions—located in 100 countries on six continents to expand access to financial services in a sustainable manner. WOCCU is the leading international trade association, nonprofit service organization and visiting center in the global credit union movement.

For more than 150 years, credit unions—member-owned cooperative financial institutions—have provided affordable financial services to millions of people around the globe. They serve members who do not have access to conventional banking and financial services, typically in the most challenging environments. Whether risk or urban, located in communities struggling with unemployment or displacement, credit unions serve people otherwise excluded from the financial system by offering them high quality and affordable financial services.

Half of members live below the national poverty lines.

How Credit Unions Differ from Other Financial Institutions

- Terminology: Credit unions are member owned, nonprofit cooperatives that are governed by their members. Non-members cannot own credit unions without their permission.
- Membership: Credit unions have membership requirements, with minimum balances, periodic payments, and other requirements.
- Loan Programs: Credit unions provide a range of loan programs, including personal, auto, and business loans.
- Financial Inclusion: Credit unions are committed to serving the unbanked and underbanked population, offering financial services to those traditionally excluded from the financial system.

Bringing the Unbanked into the Financial System

WOCCU’s Gender Analysis of Access to Formal Financial Services

1. Half of the members surveyed were in Tier 1 or Tier 2 of formal financial systems. While all income levels of members had access to financial services, women had less access to informal sources of credit. The survey findings are based on interviews with 6,300 walk-in members at 31 credit unions in 2007. These results demonstrate the role of credit unions in serving the poor and those traditionally excluded from the financial system.

Across the three countries, 57.9% of all respondents had no access to financial services, while 3.3% had access to Tier 1 services, and 40% had access to Tier 2 services. In Colombia, 40% of respondents had access to Tier 1 services, and 60% had access to Tier 2 services. In Kenya and Rwanda, 45% of respondents had access to Tier 1 services, and 55% had access to Tier 2 services. In Colombia, nearly 50% of respondents had access to Tier 1 services, while 50% had access to Tier 2 services. In Kenya and Rwanda, 60% of respondents had access to Tier 1 services, and 40% had access to Tier 2 services. In Colombia, nearly 50% of respondents had access to Tier 1 services, while 50% had access to Tier 2 services. In Kenya and Rwanda, 60% of respondents had access to Tier 1 services, and 40% had access to Tier 2 services. In Colombia, nearly 50% of respondents had access to Tier 1 services, while 50% had access to Tier 2 services.
Access
Volume 4 • December 2007

Findings from WOCCU’s Member Survey in Colombia, Kenya and Rwanda

FOCUS
Credit Unions Provide Entry to the Financial System

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WOCCU is the leading international trade association and development agency for credit unions. WOCCU’s technical assistance programs introduced new technologies that credit unions can use to improve financial performance and increase their outreach by offering demand-driven financial services including savings and credit products to 97 million members (12% million people).

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Nearly 90% of members have recommended their credit union to friends or family.

Responding to Member Needs
The survey found that members were satisfied with their credit unions, often rating them much more favorably than other financial institutions. Once members join, they tend to be highly loyal to the credit union.

Respondents were asked to rank the overall quality and specific aspects of their credit union and other financial institutions on a standard five-point scale (very bad, neutral, good, very good). Across the three countries, 9.6% of members surveyed rank their credit union as “good.” Another 48.1% rank their credit union as “very good.” While 31.9% gave the same ranking to other financial institutions such as banks or microfinance institutions. Nearly 90% of all respondents have recommended their credit union to friends or family.

Expanding Access to More People Living in Poverty
WOCCU is working to ensure that even more of the world’s poorest and unbanked gain access to the financial system by bringing new savings and affordable credit. WOCCU has carried out market studies around the world to learn about their financial needs. Building on this research, credit unions in Colombia, Kenya and Rwanda are using a combination of strategies to increase depth of outreach while keeping transaction costs low. These strategies include offering demand-driven savings and credit products, opening branches in low-income areas and using innovative technology solutions to bring financial services to people in remote communities.

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FOCUS
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About WOCCU

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