



PRINCESS SAVINGS ACCOUNT FREQUENTLY ASKED QUESTIONS

1. What is the Princess Savings Account?

This is a Faulu Kenya savings account designed specifically for adolescent girls. The product seeks to provide girls an opportunity to develop a savings habit while engaging in different activities to help them develop their talents and social skills by mentoring them to become better members of their communities. This product will help girls to *Save a little today for a better tomorrow*. As the old Swahili saying goes, *Kidogo kidogo hujaza kibaba*.

Because it is a unique and relatively new product, it is being offered first in Kibera.

2. What are the benefits of this savings account?

- A safe place to keep money
- No charges on this account
- A home bank with a lock
- A passbook
- A savings photo ID card
- A chance to meet and make friends
- Fun days
- Free training
- Deposit any amount
- Attractive bonuses
- And many more!

3. Are there charges on this account?

No!

But if a girl loses her new home-bank, passbook, or savings photo ID she will be charged Kshs. 30 to get a replacement.

4. What is the interest on this savings account?

Girls will receive an annual rate based on current market rates on their savings. Because the interest rates are very small, the savings product is designed to reward girls who

- Attend and actively participate in their savings groups;
- Save regularly
- Save enough to reach their savings goals.

More details will be explained by a Faulu field officer in the savings groups.

5. What trainings will be offered?

- Financial education training on savings, budgeting, banks and banking services, negotiation skills, money management, and setting financial goals among others
- Any other topics that girls in savings groups/clubs would like to learn more about.

6. What does a girl need to join a savings group?

- Be 10–19 years old
- Complete a savings account opening form that will be provided by a Faulu field officer in the group.
- Be in a group of 10–15 girls
- The group must have a mentor (A mentor is a trusted adult who helps the girls—who are minors—to transact, i.e., make withdrawals from their accounts. This mentor otherwise cannot access a girl's account without her permission)

7. What if a girl is not in a group but would like to become a member, what should she do?

The girl should give her name and contact to a Faulu field officer. This officer will help her to join a savings group with girls the same age as herself.

8. What about girls who are members of “Princess Account” but are in boarding school?

These girls can reconnect with their savings groups during the holidays. During this time they can also take the opportunity to deposit what they have saved from school, e.g., from their pocket money. Parents of these girls can also deposit savings on behalf of their girls into their (the girls’) savings accounts with Faulu.

9. Where can one withdraw their money when needed?

For now, girls can withdraw from the G4S mobile van stationed at Adams Arcade every two weeks. The mentors and officers will provide direction and guidance on how to do this. The mentor will help a girl withdraw.

10. Where will the savings groups be meeting?

Places that both the field officers and the girls groups deem as safe places to safe. In this regard, girls can suggest where they want to meet. Ideally it should be in an enclosed space where people passing by cannot see or hear what is going on.

11. Why a savings account for adolescent girls?

We talked to over 200 girls in the last one year and they said that they want a safe place to put their savings. They also said they want an affordable account that they can easily access their money when needed.

12. Who is an adolescent girl?

A girl who is between 10 and 19 years old.

13. Why a focus on girls and not boys?

We decided to focus on girls for the first round of this product because they are commonly left out of programs and products that target “youth” in general. We anticipate that after the initial pilot and roll-out, that this is something that will become available to boys as well.

14. What about the pre-adolescent girls whose parents feel are ready to join a savings group?

We can refer them to other programs for girls in Kibera (i.e., Binti Pamoja’s safe spaces groups) and then when they turn 10 they can join a savings club.

15. What will happen to girls who reach the maximum age of 19 years?

They will have the option of remaining in the group or they can open an individual savings account at Faulu Kenya if they like.

16. Can a girl get a loan to help her pay for her fees?

A girl below 18 years is considered a minor in Kenya and therefore by law cannot borrow from a financial institution. However, Faulu Kenya offers school fees loan product—Mkopo Elimu—that a girl’s parent/guardian can consider applying for to help pay for school fees.