

## MAKING SAVING POSSIBLE IN POVERTY: LESSONS FROM CHILE

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### Abstract

Living in poverty forces to implement subsistence strategies, being a challenge generate resources for covering basic expenses, so wanting to save would be something prohibited. This article analysis experiences about saving of Chilean people in poverty situation. A qualitative study which 70 people in 6 focus groups was conducted. Initially, participants didn't recognize that they save, but then it emerges from their speeches saving strategies, identifying facilitators and obstacles for saving. Collectively share these experiences produces an effect of learning about saving among the participants. We concluded that it is possible to save and we reflect about the importance of including this in public and private social interventions related to financial education as a tool for overcoming poverty.

**Keywords** : saving; poverty; overcoming poverty; social intervention; qualitative research

### Introduction

People living in poverty have the daily challenge of generating economic resources and managing them appropriately to cover their basic expenses. Any extra expense can imply an imbalance in their precarious economy, which is built on the basis of needing larger amounts of money than they usually have. A reliable and sustainable way to obtain money to deal with an emergency



situation is savings (Rutherford, 2002). However, it is common to hear that people in poverty "live from day to day", so it is not possible for them to project themselves in the medium or long term. In this context, saving is seen as a possibility that is reserved only for those with more income, being a marginal alternative for people in poverty (Thomas & Sinha, 2009).

Among the few studies on savings, one carried out in Peru stands out (Trivelli & Yancari, 2008), which characterizes, through a survey, the reasons for saving that people in poverty have (for example, for children, to face an illness). , to obtain a home), the strategies to achieve this (such as saving part of the salary and reducing some daily expenses) and the facilitators or obstacles related to the space where the savings are made (a safe place to keep the money, if it is easily accessible or not). Other studies report the effects of savings on increasing family income, identifying improvements in nutrition, education, health and housing (Duflo, Gale, Liebman, Orszag, & Sáez, 2006; Zapata et al., 2003 ). Besides, There is some evidence about the link between savings and empowerment. Although the use of this concept - coming from community psychology (Montero, 2003; Rappaport, 1984; Silva & Martínez, 2004) - can be questioned in the studies reviewed, due to its economist vision (based merely on the management of income), likewise, provide interesting insights into this relationship. They show, specifically, that saving generates greater economic independence in women (who tend to be the main users of microfinance programs in general) and that it gives them a feeling of control over the economic administration of their homes, being able to project future expenses ( Ashraf, Parlan, & Yin, 2010; Trivelli & Yancari, 2008; Zapata et al., 2003). Although the use of this concept - coming from community psychology (Montero, 2003; Rappaport, 1984; Silva & Martínez, 2004) - can be questioned



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Other results of the studies show effects of savings on the decision-making capacity in economic, family and personal aspects; also pointing out that having money makes it possible to finance projects and acquire one's own goods, having positive consequences on personal valuation and autonomy (Ashraf et al., 2010; Trivelli & Yancari, 2008; Zapata et al., 2003). The authors conclude that savings would be associated with a feeling of satisfaction and pride; however, the available information does not allow us to identify or delve into personal and social aspects that promote or hinder savings.

Encouraging savings has not been a systematic practice in Chile in the social policy of poverty intervention, so it is necessary to investigate experiences implemented in other countries. Of the reviewed reports, it should be noted that from a methodological point of view, they analyze the programs from a quantitative perspective, so it is pertinent to complement this information with the experiences and meanings that the people themselves assign to savings.

An international experience is the case of the "Capital Program", an initiative promoted by the Ford Foundation in Latin America. The version of this program in Peru encouraged savings through the allocation of subsidies and financial education for the opening and use of savings accounts in formal financial institutions. The main effect of the project is that the participants effectively increased their savings throughout the project, thus reducing their vulnerability (De los Ríos & Trivelli, 2011; Trivelli, Montenegro, & Gutiérrez,



2011). In Bolivia, a rural microcredit program was first developed with complementary services to promote savings, where the participants managed to accumulate money that they used for their household consumption. smoothing seasonal deficits and increasing spending associated with family well-being (Association of Financial Institutions for Rural Development [FINRURAL], 2003). Later, these results gave rise to the creation of a program aimed directly at encouraging savings (Gómez, Lemaitre, Sandoval, Monje, & Asturizaga, 2011). In Mexico, a savings incentive program associated with the conditional monetary transfer program also began to be implemented (Campos, 2010; Chiapa, 2012). In Colombia, there are results on a savings incentive program that preliminarily showed favorable effects on the capitalization and well-being of the participants (Marulanda, Paredes, & Fajury, 2012; Salas, 2013). Later, these results gave rise to the creation of a program aimed directly at encouraging savings (Gómez, Lemaitre, Sandoval, Monje, & Asturizaga, 2011). In Mexico, a savings incentive program associated with the conditional monetary transfer program also began to be implemented (Campos, 2010; Chiapa, 2012). In Colombia, there are results on a savings incentive program that preliminarily showed favorable effects on the capitalization and well-being of the participants (Marulanda, Paredes, & Fajury, 2012; Salas, 2013). Later, these results gave rise to the creation of a program aimed directly at encouraging savings (Gómez, Lemaitre, Sandoval, Monje, & Asturizaga, 2011). In Mexico, a savings incentive program associated with the conditional monetary transfer program also began to be implemented (Campos, 2010; Chiapa, 2012). In Colombia, there are results on a savings incentive program that preliminarily showed favorable effects on the capitalization and well-being of the participants (Marulanda, Paredes, & Fajury, 2012; Salas, 2013). A



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The only savings incentive experience, implemented and evaluated in Chile, consists of a program based on group commitment, through weekly monitoring and public recognition meetings (Kast, Meier, & Pomeranz, 2012). Their results show that peer self-help groups constitute an important mechanism to overcome self-control problems, increasing participants' savings.

Taking into account the benefits of savings, as it favors capitalization as well as empowers people, it seems to be a strategy that could support overcoming poverty and would be in accordance with both the principles and strategies of community social intervention. The above in consideration of the political and ideological contents that are behind microfinance initiatives, both private and state, and a critical vision of their possibility (or intention) of really operating as social policy tools to overcome poverty, which They should be ethically oriented towards the well-being and empowerment of people and communities. About, It is important to reflect that although microfinance has appeared in the world of poverty as a strategy for overcoming poverty that has had important achievements, it also presents several limitations. Microcredit



programs have been very popular, however, many of them respond to neoliberal values and logic that promote individualism, vulnerability and increase inequalities (Ac-kerly, 1995; Goetz & Gupta, 1996; Kabeer, 1994 ; Mayoux, 1998, 1999). In addition, critical voices can be added, both academic and political, against the delivery of subsidies and bonuses, which are seen as welfare strategies that do not help solve the problem of poverty and inequality. Many of these strategies turn out to have strong paternalistic features,

Considering the previous background, a study was proposed whose general objective was to describe and analyze - through the narrative discourse of the participants - the key elements involved in the savings possibilities of Chilean families in poverty. The work was carried out within the framework of an agreement between the Solidarity and Social Investment Fund FOSIS of the Ministry of Social Development of Chile and the Institute of Peruvian Studies. It was funded by the Institute of Peruvian Studies through the Capital Project, which is supported by the Ford Foundation and the International Development Research Center of Canada (IDRC). Access to families was carried out through the Puente Program, a state initiative that focuses its work on Chilean families in poverty. and is executed by the municipalities (Local Government), its specific objectives being to provide psychosocial support, provide monetary subsidies and preferential access to social assistance and promotion programs (Ministry of Planning [MIDEPLAN], 2004). At the time of carrying out the study, no savings initiative linked to this program or any other state initiative was being carried out.

The study was developed from a social community perspective, considering that poverty continues to be a problem that affects a significant percentage of the



world's population and that community psychology has a mission to fulfill, seeking concrete strategies that allow people and communities to improve. their lives, assuming a leading role in their change processes.

### **Method**

A qualitative study of a descriptive and relational nature was undertaken, working from the perspective of Grounded Theory (Glaser & Strauss, 1967; Strauss & Corbin, 2002). In this article, the main descriptive results are synthesized, which characterize the various savings behaviors in families, helping to reflect on the needs and intervention requirements in the area of savings and poverty, especially considering the relevance of implementing strategies from the logic of community social intervention.

### **Participants**

70 users belonging to the Puente Program of the Chile Solidario Social Protection System participated, from three regions of the country (selected mainly for their geographical location: north, center and south of the country). Following near-typical sampling (Patton, 1990), "average" participants were included, without standing out for particularly positive or negative characteristics in relation to their participation in the program. In each region, people from urban and rural areas were included.

Consistent with the distribution of men and women in the program, the majority of study participants were women. Considering the average age of the users, people between 25 and 49 years old were invited to participate, with some older people. Table [1](#) shows the place of residence, sex and number of participants of each of the six focus groups carried out:



**TABLA 1**  
*Localidad, sexo y número de participantes por grupo focal*

N.º Grupo Focal	Comuna	Hombres	Mujeres	Total
1	Lo Prado y Pudahuel (Metropolitana, centro)	2	7	9
2	Talagante (Metropolitana, centro)	1	11	12
3	San Clemente (Maule, sur)	0	13	13
4	Retiro (Maule, sur)	0	13	13
5	Monte Patria (Coquimbo, norte)	0	11	11
6	Coquimbo (Coquimbo, norte)	0	12	12
	Total	3	67	70

Fuente: elaboración propia

## **Instrument**

The information was produced through focus groups, a technique that attempts to access social structures or characteristics that are not purely individual or particular in nature, but rather refer to a common matrix of meanings. In this way, information is obtained regarding specific personal experiences, but also the social discourse or the social level representation of the topic under study. The conversation in each group was guided by a script, whose central themes were: 1) their experiences and importance attributed to savings (investigating at a general level and delving into the feasibility and importance of saving in their lives and families in particular), 2) the facilitators and obstacles to savings at the individual, family and social level and 3) the support that a program should provide to encourage savings.

## **Procedure**

To select the participants, the databases of the Chile Solidario Social Protection System were analyzed and approximately 50 people were chosen from each of the six communes. Through the zonal managers and intervention agents who work directly with families within the framework of Chile Solidario, contact was established with people until ensuring an average attendance of 10

participants in each focus group. The groups were led by the same pair of professionals. Each participant signed a consent form that ensured their voluntariness to participate and their anonymity in documents and reports.

### **Analysis of data**

Following the coding procedures of the Grounded Theory (Glaser & Strauss, 1967; Strauss & Corbin, 2002), descriptive (open coding) and relational (axial and selective coding) analyzes were carried out, presenting in this article the main descriptive results, product of open coding. To carry out the analyses, the focus groups were transcribed, sharing the transcripts of the first groups with the members of the extended team (applicants for the study), in order to carry out joint analyzes that allowed triangulating those carried out by the researchers and undertaking the pertinent modifications to the script, to continue with the production of information and the following analyses.

### **Results**

The main descriptive results are presented below, organized according to the most relevant themes that emerged from the participants' discourse: (a) Notions of savings, (b) Facilitators of savings, (c) Obstacles to savings and (d) Savings strategies. saving. For each topic, a story is presented that includes the categories of analysis and a selection of textual quotes from the focus groups, in order to bring the reader closer to the discourse of the participants. Figures are included to help follow the structure of the results.

### **Savings Notions**

When starting conversations, expressions spontaneously emerge such as it is difficult, it is a sacrifice, it costs a lot, and some definitely associate saving with it being impossible. Notwithstanding the above, some of the people who participated in the groups described past and/or current savings

experiences. The most relevant thing is that there was unanimity in considering that, despite being difficult or distant, saving is a desirable practice, recognizing its importance and usefulness, allowing one to be happier or have a better life.

For participants who live in communes in the urban sector of the capital, savings fundamentally means collecting money and then using it on different things aimed at improving the quality of life. In this sense, saving is associated with work and the possibility of setting aside part of one's income for savings, frequently expressing working to save. In rural areas and regions, the first associations that make savings involve avoiding certain expenses, for example, reducing the consumption of basic services (electricity, water, gas) and food. This last notion is closely linked to the seasonality of job opportunities, with savings being a subsistence strategy for the months in which they do not have job opportunities, consisting in this case of saving for when they do not have any later.

We live in (...) a commune of pure fruit, where the whole family works: the children, the husband, the wife. So, there we start to raise money and save for when winter comes, which is a season when nothing happens, there is no work. So, there is one, me at least, together for water, electricity, extra things and we save, buying merchandise to store (...). This every year in the summer, to have food to eat in the winter, just like the little ants. (GF 3)

A gender attribution regarding savings stands out, since the participants in the focus groups indicate that women would be more organized, which contributes to family savings. However, there are also stories about women who would be more "consumer" or "wasteful", and husbands who should urge them to buy less, save money and pay in cash:

(...) and we were forced to open the jar [where they saved] and it had almost \$50,000! And he told me: 'You see it works anyway' and since then he broke almost all the credit cards and tells me 'from now on we are going to have to make an effort and buy things in cash.' (GF 2)

### Savings facilitators

The aspects that the participants detected as facilitators of savings refer to: (a) social elements, (b) personal characteristics, (c) moments in the life cycle, (d) going through negative experiences and (e) having a clear purpose. In [Figure 1](#) , the main results are systematized in relation to the facilitators of savings, which will later be explained.

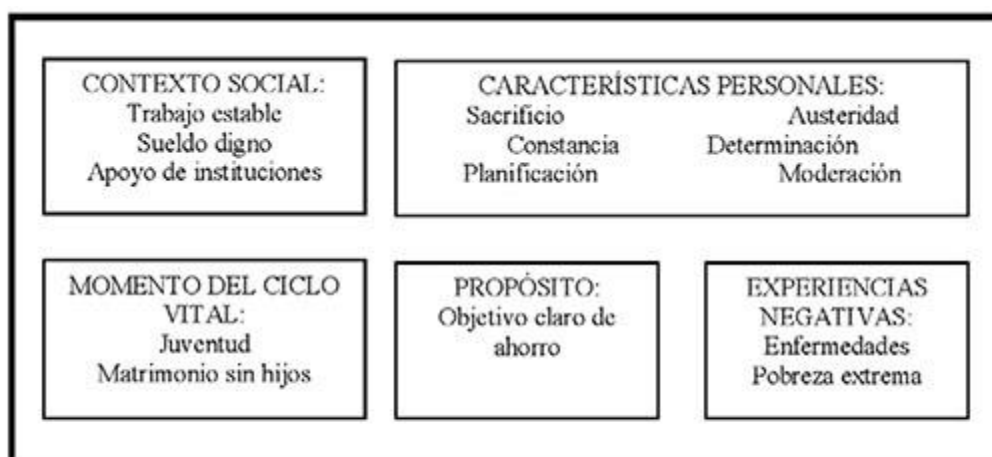


Figura 1. Facilitadores del ahorro

Fuente: elaboración propia

A first set of aspects that facilitate savings, mentioned by the participants, correspond to Social Elements, fundamentally having a stable job. Participants from rural and urban areas highlight the importance of work for savings, as it allows them to anticipate income and expenses, allocate a fixed amount for savings and be constant. At the same time, allocating part of your monthly income to savings is possible by receiving a decent salary or enough to cover



expenses and set aside for savings. In some cases, the possibility of saving the bonuses received by the State is referred to when one is in a state program. Linked to the latter, the participants point out that its promotion by public or private agencies is a great facilitator of savings, mentioning the support received from some governmental and non-governmental organizations. One of the participants points out in this regard:

Suddenly knowing how to take advantage of the opportunities that one has, at least I have been supported and I have always gotten involved in what the [name an institution] is, in different things where they have supported me to have my American clothing business, they support me financially and They also support me in how to run the business, how to do things and I have been lucky to have that help. And that's how they teach you how to save. (GF 1)

The participants point out that savings is accompanied by certain Personal Characteristics that promote it. Several people mention being self-sacrificing as a characteristic that encourages saving, taking into account the difficulty of saving and that to achieve it certain needs must be postponed, which is associated with being a hard-working person, particularly for those who consider that saving It is very difficult. Also mentioned is the willpower associated with austerity and the perseverance that allows making regular contributions over time, respecting the amount allocated for savings. Another personal aspect that promotes savings is determination, that is, "having the decision to have something." The ability to plan is highlighted as a promoter of savings, specifically, of managing to properly distribute income on important things and restrict unnecessary expenses. Finally, it is mentioned that being a moderate person allows you to be careful when acquiring debts, learning to "not get so stuck" and prefer to buy in cash.



On the other hand, participants identify facilitators for savings according to the Moment of the individual or family Life Cycle. They point out that it would be easier for young people to save, since they have more job opportunities or can work independently, for example, working in supermarkets as stockers or salespeople. However, they agree that the main risk of youth is substance use and secondarily consumerism. Participants also indicate that couples without children may find it easier to save, as they have fewer expenses.

Among the participants, the importance of having a purpose stands out, setting a clear objective for which to save, which is associated with being aware of savings and cultivating the habit of saving. Examples of clear objectives are saving for children's education, for health, for unforeseen events or emergencies, or to acquire specific material goods:

I am going to save because I have a perspective in mind, that is, achieving objectives, saving focused on achieving objectives. If I have a clear objective, for example, I am going to save because my son's bed is bad, then, six months from now I have to change that bed, I save for that. I finish with that and set another goal, finally for emergencies and unforeseen events that may occur in the family, which there always are. (GF 4)

Negative or "disastrous" experiences that affect the general family well-being or that of some of its members are considered by participants as promoters of savings, as they highlight the importance of saving to prevent their occurrence again. Specifically, illnesses, both of family members (partner or children) and of the person who is the head of the family, are experiences that demonstrate the importance of saving to pay for these unforeseen events, as appears in the quote: I believe that one of the quickest ways to learn [to save] is to hit rock bottom, to be caught by something that you cannot solve, like what happened to me with

my daughter, who was sick and couldn't turn to anyone; I had to get out of nowhere and talk to the doctor, so it's like being in desperation to understand that she can no longer catch you not having anything. (GF 1)

Having lived in a situation of extreme poverty or destitution is a personal experience that for some motivates saving, in order to avoid being in that situation again.

### Savings obstacles

The people who participated in the focus groups detected a series of threats to savings, which sometimes correspond to the opposite of a facilitator, but in other cases are more specific. The obstacles are related to: (a) social situations, (b) personal characteristics and (c) the moment of the life cycle. Additionally, participants add another set of obstacles due to (d) emergency situations, unforeseen events or great need. Figure 2 summarizes the main obstacles to savings:

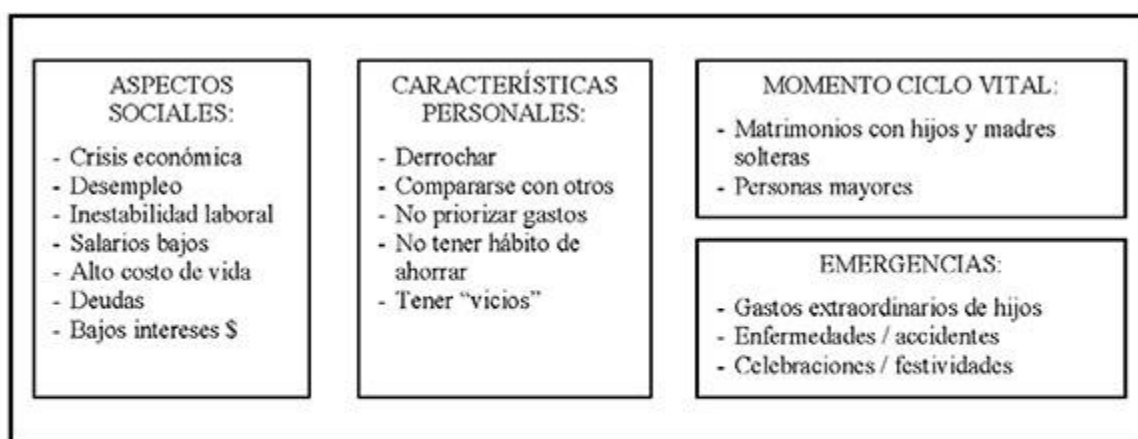


Figura 2. Obstaculizadores del ahorro.

Fuente: elaboración propia

With respect to Social Aspects, the first obstacle detected by urban area participants is the international economic crisis, which has affected Chile, and to which they attribute a great influence on the other obstacles. Unemployment



is considered a threat to savings and - mainly for participants in rural sectors - the greatest obstacle to savings is job instability, that is, seasonal work. The participants point out that living in the countryside is in itself an obstacle to saving, since there are no job opportunities, except in certain seasons, particularly for women, who have greater difficulty finding a job. One participant shares:

What happens here... is that there are few job options for women. It is not a work area, that is, there are six months of season - March, April, May, June, July - and there is no more problem for the woman. It is not an area where you can say 'I am going to go to work and I am going to save', you cannot, that is, there is no option, it is an area with very low employment. (GF 3)

In both rural and urban areas, the difficulty of saving is mentioned due to low salaries. The income is insufficient, so the entire salary is used to finance daily expenses, which makes it impossible to set aside a fraction or percentage of the remuneration for savings. Linked to the above, the high cost of living, that is, high daily expenses associated with food, basic services, education and rent, makes it very difficult to save. Another contextual threat of savings is getting into debt, acquiring cards from commercial houses and buying expensive products on credit for which one does not have the capacity to pay. As seen in the following conversation between participants:

-P: The first thing, I believe, is that before being in debt, don't get into the cards because those eat your soul and everything you have.

-P: In that, for example, one has a loan and one has to have that money to pay, to pay what he asked for, because later he has debts.

-P: You have to think about not just getting into debt. If I'm not going to be able to comply, I won't get involved. Just like asking for a card, for what? When they

charge you double, the commercial houses charge you up to three, four times more. (GF 6)

Finally, it is worth noting that some people point out that low interest rates have been a source of demotivation to continue saving, which is reflected in the following experience:

Well, when I worked I left the money in the bank, but then they started taking away the increases [interest]. Because when you put money in the bank it increased, but then you didn't get anything because they removed all the increases... And then I decided not to add or pay money. (GF 2)

A second set of obstacles identified by the participants corresponds to Personal Characteristics that harm savings. There is a consensus among the participants that being wasteful is a threat to savings, since savings are not considered within the monthly budget and money is spent on luxury items. Another participant associates consumerism with unnecessary expenses in the daily budget, for example, having bad eating habits by spending money on sweets, chips, and drinks. They associate consumerism with another personal characteristic that threatens savings: comparing oneself with others who have more and wanting to have the same through consumption without measures, as one participant explains:

Don't live so much off what your neighbor has. Live one's reality. Because one does not have that much, one does not have the means to buy. Why would you pretend to be what you are not? Be content with what you have, at the moment. (GF 6)

In this sense, it appears in the participants' discourse that being a consumer implies not being able to prioritize expenses, which corresponds to another personal characteristic that threatens savings. The above is linked to the fourth

obstacle that the participants detect, which is not having the habit of saving or keeping a budget that considers both paying bills and allocating money for savings. Finally, also widely mentioned by participants, both from urban and rural areas, are vices as a great obstacle to savings:

-P: Many times there is not enough for bread, but there is for wine and cigarettes and there is not for bread.

-P: If one thought about saving all the packs [of cigarettes] one would be left with any money and then they say 'ouch! I don't even have pants to wear, but if one were to take a monthly account of what one spends on vice... (GF 4)

In particular, the use of betting machines is mentioned, which is detected in rural towns and urban areas, identifying a certain tendency that women are the most "addicted", the following quote being very clear:

Currently, you go to the bakeries, to the business and many homeowners are playing the machines, thinking that they will hopefully win. You may win once, but then you get addicted and lose more than you win. (GF 2)

As in the previous section, the participants identify a series of obstacles to savings associated with the Moment of the individual or family Life Cycle. In this way, and consistent with what was already mentioned, couples with children would present serious difficulties in saving, with the costs of having adolescent children appearing, but mainly referring to those who have small or school-age children. Likewise, unexpected births also pose a threat to savings by interrupting personal plans or projects. Single mothers are generally reported to have greater difficulty in saving, since they tend to have higher expenses and lower income. Regardless of whether a father is present or not,

It also stands out that old age is considered a great obstacle to saving, particularly because one does not continue working and income decreases.

Finally, the participants establish that savings are threatened by Emergencies, whether unforeseen situations or great needs, in which they must use the money saved to save such a situation. Although children are mentioned by the participants as having a high cost in general -mainly for food, education and health-, they point out extraordinary expenses of children as specific emergency situations that "eat up savings":

I was working and I saved money and everything, and then all that went away with my daughter's heart problem... Then I took her to check-ups and, thank God, she no longer has anything, that is, what I was going to save, I spent it. (GF 2)

Illnesses or accidents in the family in general are also mentioned by participants as situations that require using savings and even other investments, reaching the point of having to sell the house or vehicle. Finally, the participants refer to obstacles to savings due to the need to pay for celebrations or festivities such as Christmas:

For example, my husband asked me 'what do you want for Easter?'. As long as I have a gift for my daughters, because they are little, and they have to eat a decent dinner, I'm not interested... Thank God, I had some savings lying around and I already have some nice clothes for them, I'm missing shoes, right? further. You can't say to children 'you know, I don't have any' because they see others with toys and they start crying. (GF 2)

### **Savings strategies**

It is important to emphasize again that despite the difficulties, savings are considered desirable and possible, and specific strategies for saving are identified in the experiences reported. First, it takes into account practices that can be grouped within the formal scope of savings, that is, through financial

institutions, as is the case of people who have a savings account for their home or people who regularly deposit a fraction of your salary in a general savings account. Notwithstanding the above, informal savings are also noted, characterized by being indirect and outside financial institutions. This type of savings is predominant - although not exclusive - in rural areas and with less stable jobs. [Table 2](#) is presented below which shows these strategies and some representative quotes:

A complementary strategy for savings that is mentioned by several participants from rural sectors and with seasonal jobs refers to replenishing the savings used in emergency cases. The participants explain that unforeseen situations are usually frequent, so it is important, once said savings have been used, to replenish it as soon as possible. This savings modality provides a criterion of reality and feasibility for families in poverty with respect to savings: "The problem is that due to an emergency I used the savings, but not the same. I replenish it, in the summer when there is more work, I replenish it" (GF 4).

Finally, some participants mention that to avoid using savings, the strategy they use consists of making access to the saved money difficult. This strategy generates the illusion that money does not exist: "like that money is not there, like we don't have it, it's the only way to save money." For example, one participant hides the savings book and another gives the money to a trusted person.

Linked to the strategies, it stands out that the participants refer to savings training acquired in different instances in which the importance of saving is reinforced and they are taught how to do it. The main place of learning

corresponds to the home itself, through the example and incentive of parents. In addition, they mention the learning they have achieved during their lives in a self-taught manner and indicate that they learn to save thanks to the recommendations of well-known people in their community. One of the participants shows the positive influence of her neighbors:

The thing is that my neighbors told me to save and that [name financial institution] was good for making some progress. (...) I go every month, the minimum is six hundred pesos, but one is not going to put in six hundred pesos, one always puts in a little more. (GF 4)

### **Discussion and reflections**

One of the main conclusions that can be reached when analyzing the focus groups is that saving is a desire for the people who participated and, although there are barriers to achieving it, a large part of them have previous savings experiences, even when they involve small amounts and various uses of those saved money. Therefore, people in poverty can save, at least within the profile of participants in this study.

The second important thing is that along with what could be called "direct savings", referring to raising money, "indirect savings" is widely mentioned, which aims to reduce expenses and thus need less money to cover basic service bills. and food. This is consistent with what has been reviewed in the literature (Rutherford, 2002; Trivelli & Yancari, 2008). In this sense, all participants want to start saving money or increase the amounts they have managed to collect so far; Some people hope to "at least" manage to lower their daily expenses. Although both types of savings were identified in the different groups, indirect savings in some cases have been the only ones that people from rural areas and regions have managed to achieve,



It should be noted that, although saving is something desirable, achieving it would depend on a series of elements that interact, such as aspects of the social and work context in which they are inserted, their personal characteristics and the experience of emergency situations. In this study, these conditions that facilitate or hinder savings were delved into. At a contextual level, the most important condition is to have a stable job with sufficient remuneration. It is observed that in urban Santiago this appears linked to unemployment due to the economic crisis, however in rural areas and regions the lack of work is associated with the seasonality of jobs where, as in the case of Bolivia, savings would allow smoothing this deficit (FINRURAL, 2003).

At the individual level, characteristics that influence savings are mentioned, such as being a constant and determined person, both related to what was found in a previous study on self-control (Kast et al., 2012) and with the notion of resources involved in the dimension psychological poverty (Undurraga & Avendaño, 1997). A spendthrift person who does not have the habit of saving probably goes into debt, which is often also linked to certain "vices" such as cigarettes, alcohol and gaming machines. The solution planned by the participants is to become more austere, learn to prioritize, in order to plan and organize, in order to act with moderation and move towards the possibility of saving. These characteristics coincide with those mentioned in a Chilean study carried out on middle class people,

An interesting aspect that is consistent with other studies (Coria et al., 2005) refers to learning about savings, noting that the main place is the home during the child-rearing period. However, the results presented in this article extend it to self-taught learning, which is related to a positive view of oneself and self-confidence, which is naturally possible to link with empowerment at the



individual level. The incentive to save also appears through recommendations from other significant people in the community, particularly neighbors, and how it could become an intervention agent for a program that encourages saving.

The issue of unforeseen events or emergency situations emerges as a great obstacle, which is in line with what was theoretically reviewed (Rutherford, 2002). In general, it is considered that going through difficult experiences, fundamentally linked to the needs of one's children, leads people to set specific goals and "work" to cover those expenses. "Unforeseen situations" are also mentioned, from which the will to try to prevent the occurrence of experiences that are experienced as disastrous is imposed.

Regarding the benefits of savings, its association with empowerment mentioned above is particularly striking, which makes us think about saving and the positive personal characteristics described by the participants. Although it is necessary to have these characteristics to save, from the reports of the reviewed programs it is observed that cultivating the habit of saving could influence the development of such qualities (As-hraf et al., 2010; Kabeer, 2001). Given the above, it could be argued that, faced with the risk of paternalism in the mere external allocation of income (through subsidies or bonuses), the alternative of savings appears as a strategy that effectively increases the feeling of control and power over society. own life (Montero, 2003; Rappaport, 1984).

In the stories of the people who participated in the focus groups, certain resources appear that, if they existed and were managed appropriately, would allow them to overcome obstacles and activate the facilitators to save. Even taking into consideration that the study carried out has no intention of generalization and that it opens up relevant topics that need to be further investigated (such as delving into urban/rural and regional differences, in

addition to the influence of the gender dimension on consumption behaviors and savings), it is possible to conclude about the importance of including savings in public and private initiatives that support financial education as a tool to overcome poverty. The results then allow us to reflect on the characteristics that a savings policy should have,

Regarding the first, the relationship established by the people who participated in the study between the possibility of saving and having stable income is evident. Based on this, a savings incentive program should be associated with an income-generating activity, whether it is a business or job placement. However, the effective savings experiences achieved by some participants stand out, which contradicts this apparent requirement and opens the possibility of saving, even without having job stability. Direct and indirect savings strategies can then be rescued, as is the case of one of the reviewed programs that promotes saving small amounts of money at home (for example, the change from purchases or the surplus from reducing basic services), placing a physical impediment to restrict its access (by having a piggy bank securely) and then depositing it in a formal financial institution (Ashraf et al., 2010). In addition, it also appears relevant to have incentives for savings, which take the form of interest or rewards for meeting goals or for the regularity of the amounts.

In relation to the second axis, it stands out that the focus group participants did not have major difficulties in "imagining" a savings program, generally showing good management of the topic and assigning importance to savings in their lives. They master general concepts such as income, costs, profits, interests and it makes sense for them to participate in a savings program, but they consider it essential that they undergo training to have greater training, formalizing some

existing knowledge and incorporating new alternatives to visualize and plan their savings. This intervention strategy is in line with that carried out in Peru, where it was observed that real access to the financial system involves informing and educating (Trivelli & Yancari, 2008). From the theoretical literature, It is essential to add that not only people have to be educated, but also financial institutions so that they break the myth about the impossibility of saving in poverty, and really believe that these people can be potential clients, offering appropriate products to their needs. particularities and nearby services (local, frequent, affordable, fast, transparent and easy to understand) (Rutherford, 2002). Therefore, institutions committed to supporting people in poverty are required. fast, transparent and easy to understand) (Rutherford, 2002). Therefore, institutions committed to supporting people in poverty are required. fast, transparent and easy to understand) (Rutherford, 2002). Therefore, institutions committed to supporting people in poverty are required.

The third axis responds to the importance given to "flesh and blood" support figures. On the one hand, an intervention agent is relevant who helps make individualized plans and who supervises the difficulties and achievements of each participant, but who also guides group work that can constitute an interesting support resource. From here arises the relevance of including peer support, which is directly indicated by the people in the study when commenting on their participation in the focus groups, which in itself constituted an instance of learning by collectively sharing their experiences and incorporating new strategies that they indicated they wanted. Start implementing it in your daily life. This is in line with the Peruvian experience where group work and training generated motivation to save,



Finally, it is considered important to reflect that in the face of criticism towards traditional microfinance strategies focused on microcredit programs that are associated with neoliberal logic (Ackerly, 1995; Goetz & Gupta, 1996; Kabeer, 1994; Mayoux, 1998, 2000) , the idea of promoting savings is raised as a more reliable, sustainable alternative, enhancing self-management and self-determination. Savings associated with financial education emerge as an innovative intervention strategy to manage personal, family, group and community resources, giving greater prominence to the people themselves and not only to external institutions that seek to collect loans. In this sense, savings allow people and communities to develop capacities to manage and generate resources. Furthermore, saving involves a set of planning and projection skills that go beyond the economic, activating characteristics that enhance the self and connection with the resources of the environment. Saving, from an ethic oriented towards well-being and empowerment, is consistent with the intervention logic of community psychology, which could refute the social expectation of achieving a greater "adjustment" of the individual to the logic of consumption, since by delivering knowledge and tools, people and communities could better manage themselves within this neoliberal system, from a critical perspective and defense of their rights. activating characteristics that enhance the self and connection with the resources of the environment. Saving, from an ethic oriented towards well-being and empowerment, is consistent with the intervention logic of community psychology, which could refute the social expectation of achieving a greater "adjustment" of the individual to the logic of consumption, since by delivering knowledge and tools, people and communities could better manage themselves within this neoliberal system, from a critical perspective and defense of their rights. activating characteristics that enhance

the self and connection with the resources of the environment. Saving, from an ethic oriented towards well-being and empowerment, is consistent with the intervention logic of community psychology, which could refute the social expectation of achieving a greater "adjustment" of the individual to the logic of consumption, since by delivering knowledge and tools, people and communities could better manage themselves within this neoliberal system, from a critical perspective and defense of their rights.

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