

TRUSTED CONNECTIONS

VILLAGE SAVINGS & LOAN ASSOCIATIONS

2026 Annual Report



ON THE COVER:

Marguerite in Côte d'Ivoire

Marguerite's neighbors used to travel 10 kilometers to buy phone credit. Now, they buy it from her. She started the business with her husband's support, grew it with loans from her savings group, and expanded it with a loan from a microfinance bank. Today, her profits help support her husband's cocoa farm. Her next endeavor: branching out to become a mobile money agent.

Hamed Aly Traore / CARE

Foreword

In 2026, across every area of our work with Village Savings and Loan Associations (VSLAs), it has become clear that partnership is what makes an economic system that works for women possible.

We no longer need to convince others that savings groups are worth investing in. Governments, companies, and, most importantly, communities themselves are already doing it, at scale. This matters more than ever in a world where women tell us they are eating less and saving less than a year ago, and their savings group remains one of the few sources of support they can still count on.

But our focus is no longer only on setting up new groups; increasingly, it's about protecting what makes them work, especially the trust women have placed in savings groups for so many years. This report highlights how: by deepening the quality of support available to women and investing in innovations that meet their needs today and tomorrow.

Now halfway to our goal of scaling savings groups to 62 million people, VSLAs have become central to so many exciting developments: eco-savings groups, innovative digital finance, AI-powered agricultural support, and more. Some of this happens through ambitious, multi-country programs. Some happens through small, targeted investments testing a single idea. Large or small, each strengthens the same ecosystem.

Most importantly, this report shows a system taking shape that is trusted, grounded in women's realities, and built to sustain itself long after CARE steps back.

VIDHYA SRIRAM
Senior Director, Global VSLA Team

OUR IMPACT TO DATE

31M
MEMBERS SINCE 1991

1.8M
MEMBERS WORKED WITH CARE IN 2026

67
COUNTRIES SINCE 1991

$1.8B
SAVED LAST YEAR

Read how we calculated these figures

Women know what they need, so CARE continuously asks for their perspective through regular Women Respond surveys. In 2025, CARE sought the perspectives of 3,560 savings group members across seven countries.



3 in 4 women in savings groups say crises like drought, floods, and lack of food are making it harder for them to earn a living.[1]

[1] CARE: Women (in VSLAs) Respond Report: What women told us in 2025

Savings Groups Rising Together

For more than three decades, VSLAs have offered women a simple, community-owned way to save, borrow, and build financial discipline, often in places banks have never reached. They remain central to CARE's RISE ambition to connect women to the capabilities, markets and finance they need to grow.

Savings groups have scaled so far and lasted so long because of trust, built slowly, meeting by meeting. That trust, between women, their groups, CARE, and a growing circle of partners, is why savings groups do so much more than save and lend: they help women grow more food, recover from crisis, protect the environment, and build local economies.

Protracted crises around the world mean women are struggling to hold onto these hard-earned gains: many say they are hungrier and less likely to save. But they are hanging on: more than half of women report trying to earn money in new ways. We are listening to what they need: innovating alongside them, connecting them to the resources they need to grow, and building partnerships with people who see their potential.

That potential is what's opening doors: women's achievements are becoming visible to a wider circle of partners, from local businesses to national banks.



CARE Zambia

Luyando joined a savings group to support her children, but ended up feeding a whole community. As food prices surged, her group started selling affordable pre-packed maize flour locally and built their own market where all members can sell their own food products. Average income more than doubled, and Luyando says making money every month rather than just two to three times a year has made a huge difference. Now the group is looking to produce more household staples, such as cooking oil: "The profits from our business are helping us raise capital to purchase an oil expeller machine, which we see as our next big investment."

Savings Groups in 2026

Savings groups are recognized around the world for the power they put in women's hands. In 2026, that power is growing through partnership as we continue to build the collaborations that bring women the most opportunity.

For years, CARE's role has been to bring partners together and share what we've learned about how savings groups work, encouraging others to scale the power of community savings alongside us. That influence is paying off: governments are committing resources to expand savings activity nationwide, our open-source training platform is helping organizations embed savings groups into their own work, and global agri-businesses are investing in savings groups as the foundation of stronger supply chains.

But partnership is not just about scale. Increasingly, our partners are not just adopting what CARE knows. Together with members themselves, we are co-creating what comes next: new ways to strengthen business plans that show investment potential, how best to make group records visible so lenders can see members' success, and space for women to tell finance partners directly what loan amounts, interest rates and paperwork would work for them. Throughout, we stay grounded in a deep understanding of the attitudes and norms shaping women's opportunities, bridging community realities with new innovation.

"The group helps us cope, but with more capital we could rebuild our livelihoods and grow our businesses."

– Savings group members, Syria

THE PRESSURE BEHIND THE PROGRESS

Last year, 3 in 4 women told us that crises like drought, floods, and a lack of food were making it harder to earn a living. Their savings groups remain a lifeline, but as life gets harder, that support is being stretched further: the share of members facing crisis who borrow from their group to cover basic needs rose from 1 in 3 to nearly 1 in 2. Even so, more than half of women kept finding new ways to earn, not simply to get by, but to rebuild.



Jean De Dieu Mugisha / Journal Burundi Eco

Facing poverty and hardship, the women in Astérie's savings group in Burundi built their own support network: learning how to start a mushroom farm from a local environment organization and taking out loans from a microfinance institution so their collective business could grow. Their success has inspired five more local groups to start businesses of their own.

SCALE

Partnering for savings group expansion

In 2026, we continue to support others to scale savings groups and, most importantly, to do this with fidelity, whether through emergency response, agricultural supply chain sustainability programs, national poverty reduction programs, or networks of community champions.

LOCAL EXPERTISE:
Strengthening the community leaders who are best positioned to reach communities more quickly and cost effectively.

PARTNER ORGANIZATIONS:
Engaging tech platforms, networks, diverse local partners, and peer organizations with the potential to support new and stronger savings groups in more places.

NATIONAL ADOPTION:
Supporting governments as they expand and connect savings groups within their countries and to national programs.



Carolina Rivas / CARE

"We are the owners of it all."

Strong savings groups, like Las Luchadoras group in Guatemala, are helping women around the world overcome hardship and build strong local economies.

Carolina Rivas / CARE

Scaling through community partners

Women are already growing savings groups. They deserve the skills and tools to do it well.

Community-based trainers, known as CBTs or Village Agents, have long formed savings groups in their communities within specific projects. They represent a growing network of local champions offering a cost-effective way to engage communities. We're focused on nurturing this local expertise so they can best support communities in the long term.

Alongside this, our partnership with TechChange has created an online platform to help CARE staff become experts in setting up and supporting savings groups. This builds on CARE's extensive paper-based resources to make quality training more efficient and accessible. In 2026, we're making this available in more languages and to more partners, both local and global, so more women in more locations are supported by organizations equipped to do this well. Our goal is to build connections with new kinds of partners who can bring savings groups to more communities in new ways, without compromising on quality.

RWANDA

CARE Rwanda's network of Village Agents has grown to more than 14,000 people. These community facilitators now support 40,000 VSLAs to reach more than 1 million members, making the network one of the largest community-based saving and lending delivery systems in the country.

TIMOR-LESTE

CARE Timor-Leste's partnership with Ra'es Hadomi Timor Oan (RHTO), a national organization focused on the rights of people with disabilities, is helping savings groups scale to the hardest-to-reach people in communities by giving organizations and community focal points practical guidance on how to ensure they are included.



Mateo Barriga Salazar / CARE

Josselyn in Ecuador joined a savings group in 2022 after severe drought devastated her farm. She went on to become a savings group promoter herself, setting up 20 groups which reach around 400 people. She has since helped 14 of these groups pool their savings to launch businesses together. Josselyn is one of a growing network of local leaders CARE is equipping to lead this work long-term.

Scaling in Emergencies

Recovery begins *during* humanitarian aid delivery, not after.

Time and again, our Women Respond data shows women affected by crisis do ***not*** want to be dependent on aid. In 2025, 4 in 5 women said their greatest need was support to rebuild their livelihoods.

1 in 2 women say using their VSLA savings is one of the most common ways they cope with crisis.

In 2026, savings groups adapted for fragile and crisis settings, known as VSLAs in Emergencies or VSLAiE, are no longer pilots, but successful programs helping families start their recovery even as they respond to recent emergencies. Local and national humanitarian organizations are now scaling these externally as we influence how others approach economic recovery.

In 2026, we've supported VSLAs in Emergencies programming in Ecuador, Jordan, Lebanon, Mozambique, and Syria. Our partners are expanding the approach in the Democratic Republic of Congo and Nigeria.

SYRIA

CARE Syria is working with local partner organizations to build a network of community-based trainers who can keep supporting groups as their needs develop and create more groups to meet demand.

YEMEN

CARE Yemen has built on its earlier VSLAiE pilots to further boost economic recovery by connecting savings groups with microfinance institutions. Some members have used larger loans to buy solar-powered refrigerators, helping them expand their grocery businesses.



CARE Lebanon

Women like Maha in Lebanon, who crave stability in the face of conflict, are not dependent on aid. If they need money for rent, firewood or medical costs, they have savings and can get a small loan from their VSLAiE group. What's more, they have invested more than $10,000 of their own money in small businesses which have created more than 200 jobs in their communities. Their VSLAiE groups are so successful that 80% have inspired others to set up an additional group.

Scaling through government

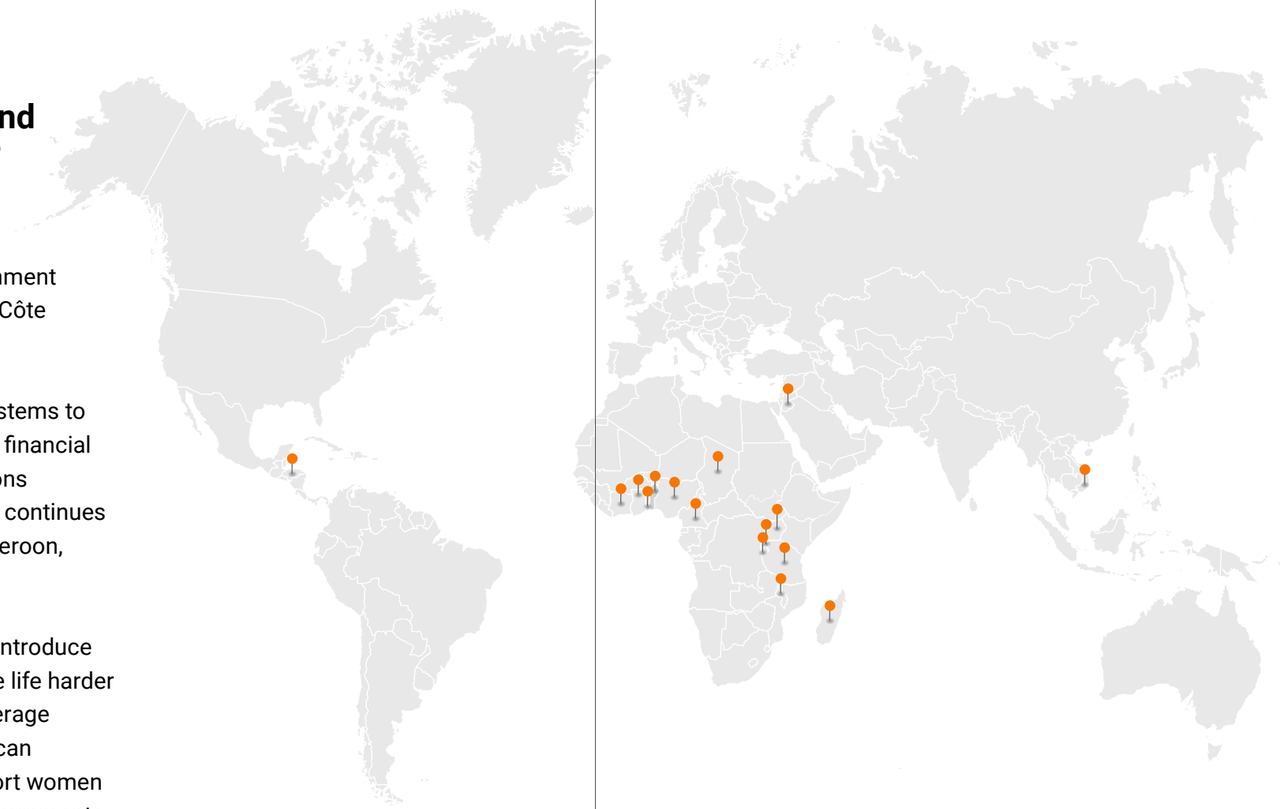
Years of partnership are leading more and more countries to invest in the power of savings groups.

13.5 million of CARE's global reach is now driven by government engagement and national integration in countries such as Côte d'Ivoire, Rwanda, and Uganda.

These countries are now investing their own budgets in systems to ensure savings groups can operate, grow, and access new financial opportunities. Their success is influencing how other nations approach savings groups as momentum for their potential continues to grow, with new collaborations in countries such as Cameroon, Chad, and Nigeria in the past year.

But progress isn't always linear: governments sometimes introduce new regulations, like taxes or complex reporting, that make life harder for women savers. In countries such as Burundi, where average monthly income halved during 2025, it is vital that groups can continue to scale and provide the community-based support women need when hard times hit. Continued engagement with governments and central banks helps protect the progress women have made, through actions such as clarifying the legal status of savings groups and working with ministries or other stakeholders to ease administrative requirements.

In 2026, we partnered with governments and banks in 16[2] countries to influence policies which scale savings groups and support women as they earn, save, and invest.



"Our visit to the Government of Madagascar showed us how to put our goal into practice as a Central Bank and regulatory authority. Since then, we've built a strong system to monitor savings and credit groups, giving partners and local leaders a clear path to scale up sustainably in Burundi."

– Director of Microfinance, Central Bank of Burundi

MADAGASCAR

Through the National Coordination of Inclusive Finance, CARE Madagascar partnered with the Government of Madagascar more than a decade ago to form a Network of Savings Group Promoters. Today this network brings together more than 45 active promoter organizations serving nearly 300,000 members.

RWANDA

CARE Rwanda has a decades-long partnership with the Ministry of Finance and Planning and the National Bank of Rwanda (BNR) to scale savings groups nationwide. The government has funded an online registration system and trained sector-level administration teams who help groups register and gain legal protection, then monitor and report on progress.

CHAD

CARE took Chad's Ministry of Women and Early Childhood to visit Côte d'Ivoire to learn how their government expanded savings groups, so they could do the same at home. Now, that partnership is helping Chad's government build a national platform to coordinate the different organizations setting up groups, and map where groups already exist.

VIETNAM

CARE in Vietnam partnered with the Ministry of Justice and experts from the State Bank of Vietnam to clarify groups' legal status so they can keep scaling.

[2] Benin, Burundi, Cameroon, Chad, Côte d'Ivoire, Ghana, Honduras, Jordan, Madagascar, Malawi, Nigeria, Rwanda, Tanzania, Togo, Uganda, and Vietnam.

DEEPENING IMPACT

Innovating with women, not just for them

In 2026, innovation means more than new apps or digital tools. It means new forms of partnership, testing new approaches to old problems, and scaling new ways of working that deepen impact for members, their families, and communities.

With 31 million members across 67 countries, savings groups represent one of the most compelling market segments for growth in the financial sector. We're focused on making members visible in formal systems in more countries, turning reliable savings and repayment data into records that the financial sector can trust and that governments can connect to national systems.

But not every savings group starts in the same place, and not every woman wants the same support, especially when it comes to credit. Recent scrutiny of microfinance highlighted what we've long believed: a loan without a plan is a risk, but a well-planned investment can turn a small income-generating activity into a thriving business. That's why we work alongside women on the financial skills, business plans, and market connections that make repayment routine, not a risk.

SUPPORT MATCHED TO HER AMBITION:
Targeted mentoring and digital skills matched to what she needs to grow.

VISIBILITY BEYOND HER COMMUNITY:
Turning her savings and repayment record into data that banks, private sector partners, and governments can trust.

RETHINKING WHO FUNDS HER:
New partners and loan models built around her life, not a standard product.

Regina Lepping / CARE

Helen in the Solomon Islands is using digital marketing to grow her tailoring business.

Support matched to her ambition

For many women, it starts with a savings group, but where she goes next is her own path.

This is shaped by her ambitions, the attitudes and norms of her family and community, how she develops and markets her products, and how ready she is for digital tools and technology. In 2026, we're matching support to her, not the other way around.

Tailored business support

As established savings groups become ready for more, supporting their growth efficiently means matching our investments to what each one needs, not offering everyone everything. In 2026, we're piloting a new approach: segmenting groups by financial strength, business potential, and digital readiness to invest in targeted support, then identifying the most promising individuals within them. Those ready to grow get demand-driven business assistance, covering whatever she needs, from budgeting and product quality to business plans and digital marketing.



Lukman Gariba / CARE

"I am able to clearly track my business progress… In the next 2–3 years, I want to expand by opening a wholesale footwear shop."

Fati learned to sew years ago, but running a business took more than a skill. Through business training with her savings group in Ghana, she learned to track her income, diversify what she sells, and market herself, turning her tailoring into a growing shop.

Addressing stereotypes

From whether she can own a phone to who will do business with her, many hurdles women face aren't financial, but social. In 2026, 81% of projects working with savings groups also addressed social norms.[3] At home, dialogue is helping couples plan family finances together to maximize what she can invest in her business. In the market, we're challenging lenders' assumptions that women make unreliable or undesirable clients.

Digitization, at her pace

Digital uptake starts with trust, not technology, especially when as many as 1 in 6 women still report no access to a phone or digital tools. In 2026, we've invested in more Digital Community Entrepreneurs, trusted local champions who help women build confidence, navigate new tools, and adopt technology at their own pace. As that confidence grows, women are choosing the digital tools that make sense for their lives and businesses, whether that's connecting with customers online, using mobile money, or accessing market intelligence to negotiate better deals. Partners like Farmerline are putting trusted information directly in women's hands, from an AI chatbot answering farming questions to a dedicated CARE phone line offering digital and financial literacy lessons in five local languages for members without smartphones.



Saif Adeen Al Sokhni / CARE

Savings group members in Jordan are improving their digital skills at the same time as building regular savings.



Nkurunziza R. Deogratias / CARE

"Now, members no longer have to wait for a physical meeting to access a loan. They can request and receive one digitally at any time."

Village Agent Kayitesi supports multiple groups in her community in Rwanda and has played a key role in helping them transition to digital record-keeping.

[3] Data from CARE's Project Information & Impact Measurement System (PIIRS).

Visibility beyond her community

Women in last-mile communities are already saving, repaying, and growing their micro-businesses.

These are exactly the kind of reliable clients that private sector companies are looking for. But that track record often stays invisible to lenders, businesses, and government systems which could support their economic growth.

Digital visibility

Our digital partnerships continue to turn paper-based savings and repayment records into trusted digital data, the first step in making her success visible to lenders and partners. We've found the formula for the next step, pairing a digital savings platform with a credit scorer and a lender ready to act, and in 2026 we're proving it can adapt anywhere, taking the model built in Uganda and refined in Tanzania into Ghana and Côte d'Ivoire, and sharing learning as other countries expand financial linkages for groups.

"A bank can't lend to what it can't see. For women without land titles, a reliable transaction history does the work that collateral would otherwise do. Capturing what groups already know about who saves and repays through Chomoka, and sharing it with lenders through regulated credit bureaus, is the most direct route we've found to formal credit for women the financial system has overlooked."

– Gerald Otim, Chief Executive, Ensibuuko

Digital platforms including Chomoka (Ensibuuko), DreamSave, SAVE (Exuus), MiKashBoks, Nông Dân Số, and more are supporting groups in a growing number of countries to digitize their savings and loan records.



Center for the Study of Adolescents / CARE

Youth savings groups in Kenya are using the DreamSave app to digitize their records and save time so they can focus on developing their businesses.

Visibility in local markets

Efforts to support women, both as individuals and collectives, with business registration, quality standards, and marketing their products are paying off. In 2026, more and more groups are able to showcase their products to local and international buyers through national forums and business partnerships.



Safia in Niger leads a group business, processing food staples like oil and tomato paste, which is certifying their products and connecting to wider markets.



The AraTay Coffee Cooperative in Vietnam has been so successful in processing and marketing their products that they now source from 300 local households to supply domestic and international wholesalers.

COLOMBIA

CARE Colombia’s partnership between a private foundation, national and local government, and private businesses is pairing groups with farming and market support. Local collaborations, such as with a regional Chamber of Commerce, are helping savings groups connect with buyers and services to help their businesses grow.

MALI

CARE Mali is building relationships with national trade fairs to connect women from savings groups to buyers across West Africa, generating more than 5 million FCFA (roughly $8,800) in sales and dozens of new business contacts for exhibitors.

GHANA & CÔTE D’IVOIRE

In Ghana and Côte d’Ivoire, CARE is partnering with Farmerline to connect savings groups and smallholder farmers with local buyers for their produce and asset financing for their farming needs, all via a digital platform.



CARE Tanzania’s partnership with the Tanzania Bureau of Standards (TBS) and the Small Industries Development Organization (SIDO) helped Nitunze Spices become a recognized local business. As well as becoming successful businesswomen, the six founders create a reliable market for the 10 local farmers they buy from regularly. CARE Tanzania’s partnerships with national companies such as Viridium Tanzania Ltd and Kazi Yetu offer further opportunities for local farmers to sell their products to international markets.

Connecting to government systems

In a number of countries, government commitment to savings groups has moved from policies to investing in practical support, and we’re working with them as they invest in the systems to track progress and deepen impact.

CÔTE D'IVOIRE

In Côte d'Ivoire, the government developed a national system with more than 31,000 registered savings groups, making it easier to check that different partners' groups get the same quality of support, and is now building a database of approved trainers.

UGANDA

In Uganda, membership of a savings group connected to the government's Parish Development Model (PDM) means women can access additional loan capital for their business. The Ugandan government reports that more than 3.5 million people across 10,500 groups, including savings groups, have accessed additional funds through the PDM since 2022.

NEPAL

CARE Nepal’s partnership with the National Farmers Group Federation (NFGF) is formally registering groups with local government departments, connecting them with agriculture services and resources to improve their production.

Rethinking how capital works for her

Development funding has contracted, and standard commercial loan products are rarely built around the realities of a woman in a savings group, so her opportunities to invest in her economic growth are limited. In 2026, we're finding new ways to close that gap.

Women-centered loans

Women in savings groups lend to each other on terms they set themselves. Those ready for more want capital that works the same way, so we ask what she wants, from the interest rate to how the money reaches her, then find the partners who can build it.

Innovative finance partnerships

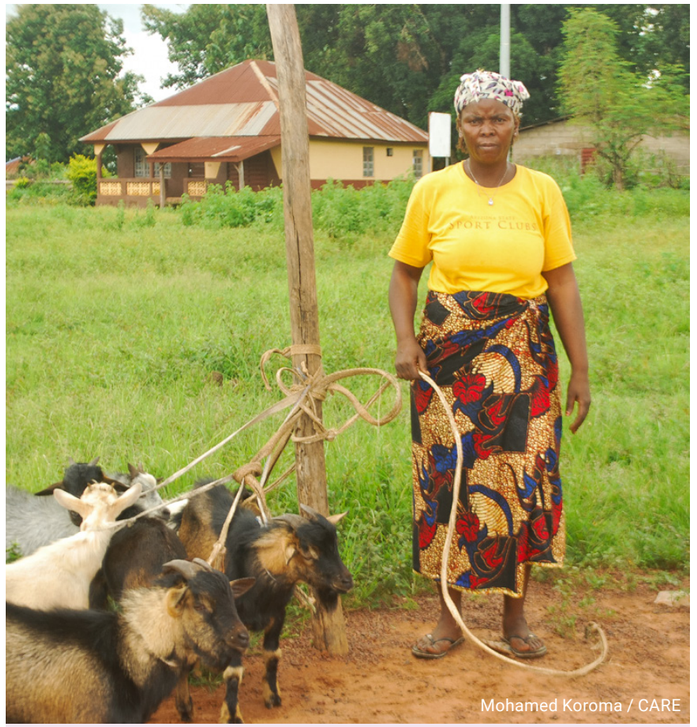
To share risk and lend on terms that work for women, we're pairing corporate, philanthropic, and other funders with financial institutions to remove barriers to women accessing loans. CARE works with commercial banks and partners such as the African Guarantee Fund to share some of the initial risk of lending to women from savings groups, helping them access larger loans while lenders build the confidence to keep lending over time.

Capital for nature

As harsher weather makes it harder for families to earn a living from their land, eco-savings groups build conservation incentives into savings group activity, helping women protect nature while growing a business.

"Working alone, no financial institution has managed to lend to savings groups at scale, anywhere. Community savings groups are a system women already trust, and CARE's reach within that system is what makes them a viable partner as we grow what we've built in Uganda, and from there into new countries. Our job, working with our partners, is to get capital flowing and to put more money in their savings box."

– Gerry Lanigan, Senior Program Manager, FINCA International.



Mohamed Koroma / CARE

45-year-old Posseh in Sierra Leone saved with a VSLA for more than 12 years. As her livestock business grew, CARE's partner Salone Microfinance Trust, backed by a $50,000 guarantee fund, gave her a larger loan at a lower rate without collateral. She has since built a shop and her business value has grown a hundredfold. It's been a success for the Trust too, with a 98.7% repayment rate.

"Our concern was whether women could repay formal loans. We found a strong culture of saving and repayment. Their performance has given us confidence... and many have become repeat clients," said a Branch Manager.

CÔTE D'IVOIRE & GHANA

CARE Côte d'Ivoire's and CARE Ghana's partnerships under the OP-EN initiative, co-founded with Mondelēz International, are helping more groups expand their loan capital by connecting the Lendwithcare crowdfunding platform with local microfinance institutions to underwrite risk for lenders.

SOMALIA

CARE Somalia's SAMIR Fund pairs grant money with matching private investment through a revolving, Sharia-compliant fund, offering women from savings groups larger loans alongside business support, climate-smart technologies and market linkages.

ECUADOR

CARE Ecuador's new collaboration with Fundación Futuro, a foundation backed by a network of private companies rather than a traditional funder, is testing how private conservation finance can channel benefits to communities through savings groups.

CARE'S CUMULATIVE VSLA FOOTPRINT



VSLA FOOTPRINT OVER TIME

67 countries
30,941,386 members

Numbers include all VSLA groups created directly and indirectly up to FY26. Detail on how this is calculated is available in this rationale.

CARE International acknowledges the existence of divergent views to certain territories. CARE International aligns with United Nations sourced maps for consistency purposes; this use does not imply a political statement on any given country or territory.

WHO WE WORK WITH IN 2026

1.8 million members

active in CARE programs, including:

74,458 savings groups
76% women
20% youth

Country	Members over time	Members working with CARE in 2026
Afghanistan	27,101	1,614
Angola	9,115	–
Bangladesh	710,725	21,227
Benin	145,220	25,363
Burkina Faso	36,843	6,128
Burundi	2,202,479	68,099
Cambodia	4,963	141
Cameroon	91,702	9,260
Chad	119,516	14,876
Colombia	4,014	509
Costa Rica	46	–
Côte d'Ivoire	1,742,646	135,184
Democratic Republic of Congo	335,613	5,373
Ecuador	27,736	603
Egypt	461,539	1,823
Eritrea	4,000	–
Ethiopia	1,015,889	68,656
Georgia	814	–
Ghana	518,244	58,954
Guatemala	6,138	752
Guinea	2,836	1,298
Haiti	150,627	–
Honduras	23,108	300
India	330,916	–
Indonesia	2,483	1,682
Jordan	4,044	351
Kenya	912,721	19,662
Laos	11,051	1,415
Lebanon	2,923	1,818
Lesotho	85,440	–
Liberia	5,933	–
Madagascar	358,981	5,878
Malawi	2,051,103	124,316
Mali	1,304,048	25,128

Country	Members over time	Members working with CARE in 2026
Morocco	12,975	4,655
Mozambique	637,941	3,195
Myanmar	8,856	–
Nepal	125,289	35,554
Nicaragua	300	–
Niger	2,772,342	42,379
Nigeria	873,012	99,555
Pakistan	8,778	741
Palestine (West Bank/Gaza)	600	–
Papua New Guinea	2,597	418
Peru	1,372	–
Philippines	2,983	691
Rwanda	4,539,507	668,381
Sierra Leone	105,255	100
Solomon Islands	227	66
Somalia	143,918	1,536
South Africa	13,595	–
South Sudan	68,883	22,042
Sri Lanka	1,086	259
Sudan	168,198	8,198
Syria	12,981	666
Tanzania	1,677,159	76,603
Thailand	23,170	260
Timor-Leste	17,952	1,378
Togo	27,054	12,669
Tonga	151	72
Uganda	6,161,628	133,442
United States of America	544	–
Vanuatu	900	388
Vietnam	65,101	8,990
Yemen	11,817	5,480
Zambia	328,248	3,387
Zimbabwe	416,410	53,585



For more information, contact:

VIDHYA SRIRAM
Senior Director, Global VSLA
vidhya.sriram@care.org
care.org/vsla

AUTHOR: Jenny Conrad
DESIGN: Jamie Campbell
COVER PHOTO: Hamed Aly Traore

ACKNOWLEDGEMENTS: This report is made possible by the inspirational leadership of VSLA members around the world, and by the dedication of the many CARE country teams and partners striving to build an ecosystem which meets members' needs. CARE's Global VSLA team also extends our thanks to the many colleagues who have contributed information and insights to this report.