

Voluntary Savings Product Design on Clients Needs

| PRODUCT IDEA | DATA COLLECTED ON PRODUCT | ANALYSIS OF THE DATA, TO UNDERSTAND CLIENT NEEDS | PRODUCT DECISIONS BASED ON CLIENT NEEDS |
|-------------------|---|--|--|
| Voluntary savings | <ul style="list-style-type: none"> • Deposit size by client age • Deposit frequency by client age • Client interview responses on product term preferences • Client survey responses on household needs | <p>Segmented client data show that younger clients (21-35 years) make larger, less frequent deposits. Additional market research data show:</p> <ul style="list-style-type: none"> • Income flows are variable for younger clients • Younger clients save for weddings and mortgage payments | <p>The FSP pilots two savings products— wedding savings and home purchase savings. The accounts offer higher interest rates but require larger minimum deposits that must be made at least twice a year. Clients may withdraw savings after a minimum of one year.</p> |