



Women's Microfinance Initiative

Annual Factbook
2025

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Introduction

Who we are. Women's Microfinance Initiative (WMI) is a grass-roots microlending organization with six major loan hubs across Uganda, Kenya, and Tanzania and multiple sub-hubs located in surrounding villages to provide easy access. Since its inception in 2008, WMI has issued over 100,000 loans totaling more than 15 million dollars to rural women throughout East Africa. WMI loans transform women excluded from the formal economy into successful entrepreneurs: tailors, farmers, shopkeepers, and mobile money agents.

WMI recognizes that the path from poverty to prosperity involves more than just the transfer of capital, it requires a holistic approach aimed at empowering individuals and uplifting communities. In addition to providing affordable, collateral-free loans to underserved women in the lowest income brackets in East Africa, WMI offers skills training, financial literacy classes, health screenings, and maternity care and supports a number of ancillary community programs.

WMI regularly surveys its borrowers to track the economic and social impacts of the loan program on borrowers, their families, and communities. The purpose of WMI's Annual Factbook is to evaluate program impact and garner key insights in order to continuously innovate and improve.

Our loan program. Loans are distributed four times, every six months, over a two-year period. Borrowers are not required to provide any collateral or down payment. Women receive an initial loan of \$85, a follow-up loan of \$110, and two additional loans of \$135. Women are given a month to grow their businesses before their first repayment is due and another month after that before the second repayment. The following eight repayments are made every other week. During each six-month loan cycle, borrowers make a total of ten repayments covering their principal plus 10% flat interest. Each loan hub recycles repayments to fund the next wave of loans and uses the interest for operational costs (salaries, supplies, transport, training) and community projects. WMI loan hubs are self-sustaining and could operate in perpetuity at their current levels, without any external funding, so long as loans are repaid.

Borrowers are organized into groups of twenty women which are managed by a local loan coordinator. The group-based structure of the loan program requires that members cross-guarantee each other's loans, facilitating an environment of mutual encouragement, knowledge exchange, and accountability.

WMI helps borrowers create business plans and provides training on management, customer service, record-keeping, and marketing before the first loan and after the third one as well. Loan coordinators also visit group members regularly to offer advice and support. Because we equip our borrowers with the comprehensive set of tools they need to execute their vision, our default rate remains remarkably low.

Why WMI. Microfinance has become a key tool for addressing poverty and promoting financial inclusion in the developing world. WMI diverges from other microfinance organizations in its unique grassroots structure and focus on rural women. Unlike larger institutions which are often managed from the top-down, WMI functions at the village level, partnering with local women's organizations that understand their community's diverse needs. All program activities, from loan distribution to financial literacy training, are led by local women. Other structural features of the program including the one-month grace period, low interest, and borrowing groups are tailored to local realities as well, facilitating high loan recovery.

WMI's focus on rural women also sets it apart. The plight of village women is defined by intersecting layers of marginalization. Across East Africa, women face disproportionate levels of unemployment, poverty, and social disenfranchisement. However, due to geographic isolation and limited access to education and financial services, women living in remote areas experience even greater levels of poverty than urban women. WMI recognizes this nuanced disparity and targets those who are truly the most vulnerable. Female borrowers, however, are also the most reliable, repaying loans on time and in full more consistently than their male counterparts. WMI operates where both need and repayment potential are the highest.

Methods

The data analyzed in this year's report was collected through 3,471 borrower surveys completed between July 2024 and April 2025. The majority of groups surveyed live near our headquarters in Buyobo, with some based close to other sub-hubs in the surrounding region.

Surveys are conducted three times over the two-year loan cycle by program coordinators fluent in English and local languages. The first is the baseline survey, issued before women receive their first loan. Baseline surveys evaluate what borrowers' lives look like prior to the loan program. Demographic data is collected at this point along with indicators of a woman's initial living conditions and financial situation. One year into the program, coordinators administer the second survey, the follow-up survey. The follow-up offers insight into the process of women integrating added capital into their businesses and early impacts. The last survey is the exit survey, issued when women graduate the loan program after making their final repayment. Exit data builds on benchmarks measured in the baseline and follow-up, revealing the economic, personal, and social changes to borrowers' lives and communities.

Each loan group is represented in one type of survey only. Because the Factbook is published annually, it does not seek to study the advancement of any one woman through the two-year program. Instead, it presents a broad, aggregate picture of borrowers' experience to better compare pre- and post-loan conditions, identify large-scale trends over time, and protect borrower privacy.

The Demographics section is a profile of our borrower base. The Economic Impact section presents improvements to borrowers' financial situation, education, health, and homes. The Social Impact section incorporates qualitative data on skills women have gained from the program as well as changes to their lives and those of their families and communities. This section helps us understand important impacts which are less quantifiable but none-the-less significant.



Demographics





Age

31-40
31%



41-50
27%



21-30
19%



51-60
17%



60+
6%

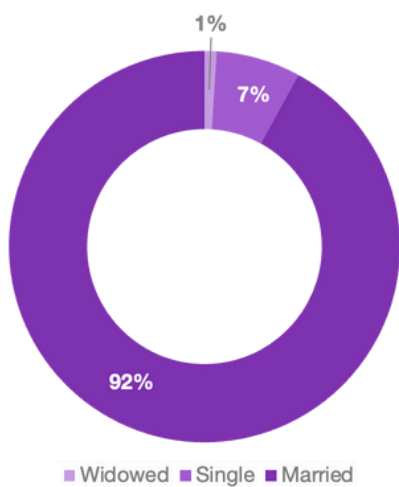


<21
.6%



Households

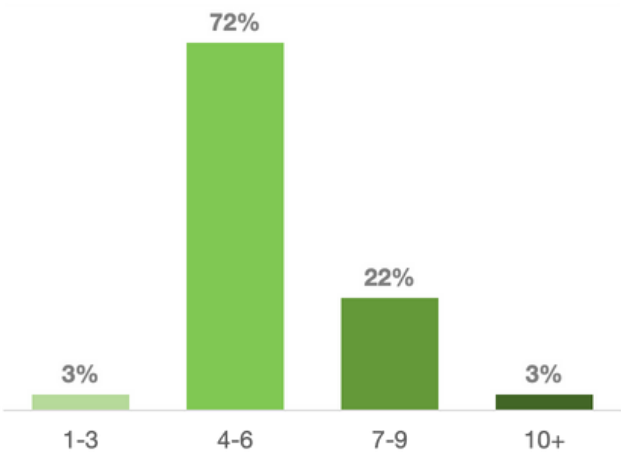
Marital Status



The majority of WMI borrowers (92%) are married women. 7% are single (have never married) and 1% are widowed.

A supportive husband can make it much easier for a married woman to run her business. Wives benefit from the involvement of a spouse who is encouraging and shares responsibility in business operations. Single women, however, have full autonomy over the usage of their loan, an advantage not afforded to many married women in a society that remains very patriarchal.

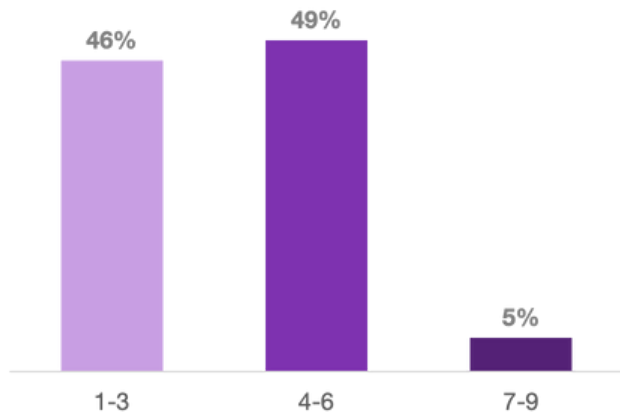
Household Size



Household size includes all individuals who live under one roof including family members, orphans, and other dependents.

Almost three-quarters of WMI borrowers (72%) live in 4-6 member households, while another quarter (22%) live in 7-9 member households. A small fraction of borrowers live in 1-3 member households (3%) and households of 10 or more people (3%).

Children in Household



All WMI households report the presence of children. Almost half of borrowers (49%) have 4-6 children in their house and 46% have 1-3 children. The remaining 5% of borrowers have 7-9 children living under one roof.

The ability to meet children's various needs regarding health, education, and overall quality of life is a major motivator for WMI borrowers.



O
OCIATION

Businesses



Bogoya



Shop



Clothes/ Shoes



Local Beer



Charcoal



Firewood



Restaurant



Produce



Bananas/ Matoke



Fish



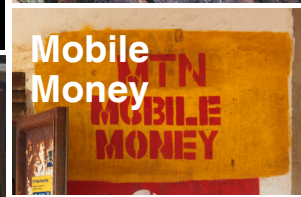
Drug Shop



Other Non-food



Mobile Money



Other Food



Coffee



Poultry/ Cattle



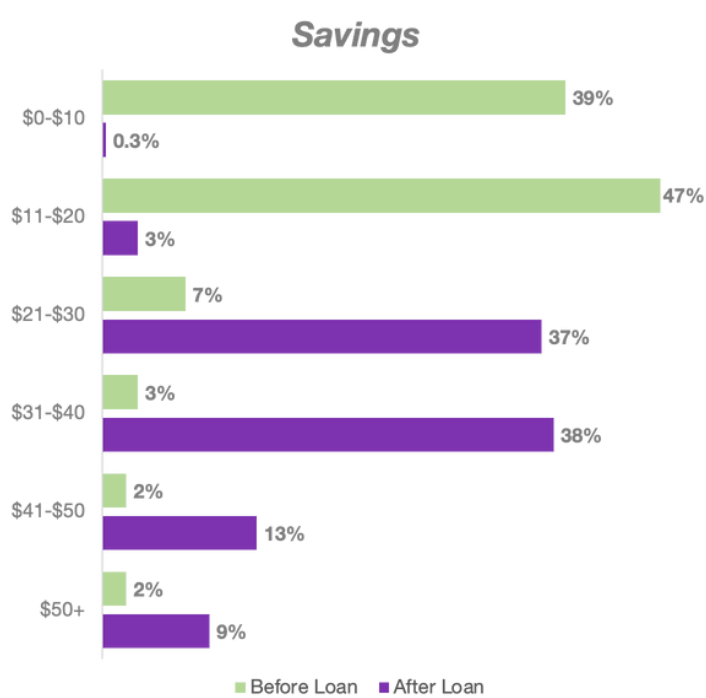
Economic Impact



WMI believes savings are essential to financial stability. We therefore provide all new borrowers with financial literacy training that emphasizes the importance of savings. Women are required to save a cumulative amount of 10% after each loan cycle to qualify to receive their next loan.

As a result, women increase their household savings significantly. **Before the loan program, the average amount of savings was \$14. After successfully completing the program, the average was \$36, a 154% increase over two years.**

Before entering the loan program, over 85% of borrowers had savings of less than \$20. After joining the loan program, the percentage of women with this small amount of savings on hand dropped to just 3%. And, a staggering 60% of women had accumulated savings in the \$31-\$50+ range after joining the loan program, whereas only 7% of women had this much money saved before entering the loan program.



As evidenced by how the distributions before and after the program compare, completion has a pronounced impact on savings. Indeed, both the time spent in the program as well as the dollar amount received meaningfully ($p < 0.05$) affect a woman's savings. Every year that a woman spends in the loan program increases her savings by \$8 on average, which is more than half the average amount of savings women start with. Additionally, **every \$1 in loans received leads to an 8¢ increase in savings**, a material impact given that loans start at \$84 and 10% of borrowers enter the program with less than \$5 in savings.

154%
increase
in savings over 2
years

1 year
with loan
= \$8
in savings

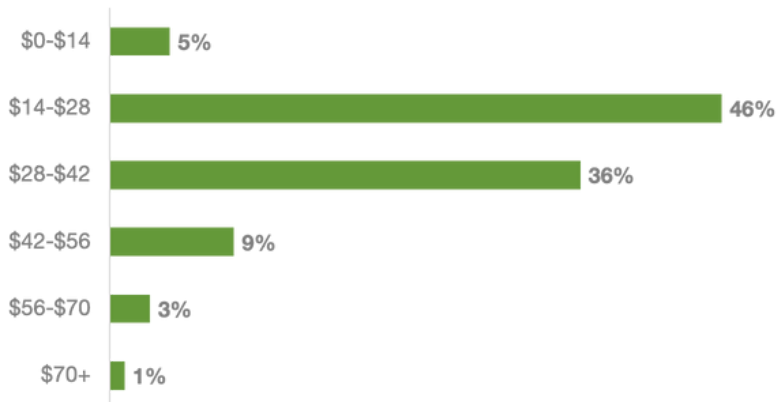
Savings



Income



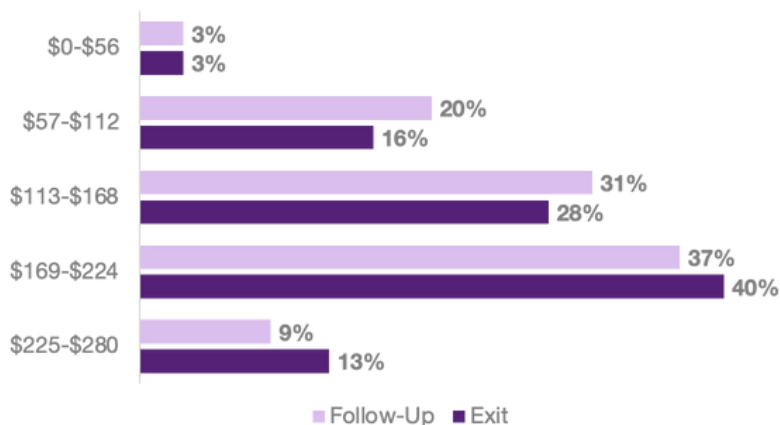
Monthly Income Before



The financial benefits of the program extend to income. **While the average monthly income was \$31 before receipt of the first loan, it rose to \$161 after the first two loans and \$169 after the last two loans,** representing a 452% increase in average income.

The 90th percentile of income entering the loan program was \$47. By the end, 99% of borrowers were making more than that every month and all borrowers were earning more than the previous median of \$28. In fact, the vast majority (81%) of borrowers exiting the program made more than \$120 per month, something no one could say entering the program.

Monthly Income After



As with savings, the loan program's impact on income can be seen not only by comparing income ranges but by measuring the effect of the individual units which comprise the program. Every year in the program, along with every dollar borrowed dramatically, and reliably ($p < 0.05$), increases women's income. On average, one year in the program raises a woman's monthly income by \$86, an amount larger than what 99% of borrowers enter the program earning. Moreover, **every \$1 a woman borrows increases her monthly income by \$2.** Essentially, the data shows that the loan program doubles the value of every dollar lent via borrower income in a place where the dollar goes farther.

In rural Uganda, savings and income can mean the difference between affording lifesaving medical care or losing a child, putting food on the table or going hungry, or being able to rebuild post-flood instead of going unhoused. Every year of the loan program completed, even every dollar borrowed, directly closes that difference. The key factor is that women are using their loans to generate income and set aside savings: it is their own hard-work that is improving their household outcomes.

**1 year
with loan
= \$86
in income**

**452%
increase
in income over 2
years**



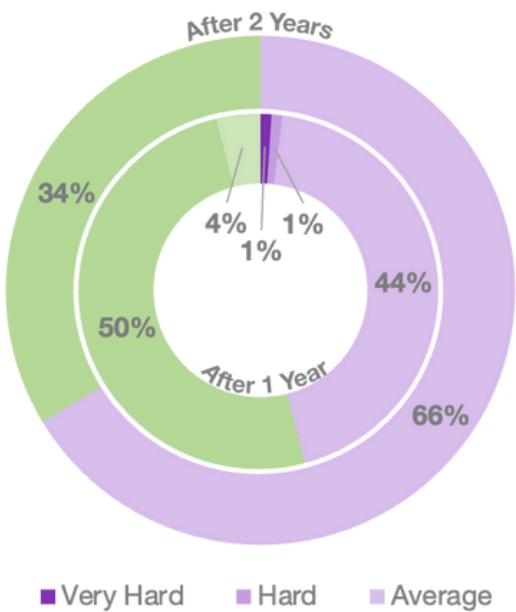
Repayment

To keep our program sustainable, we track repayment rate as well as ease of repayment. WMI's repayment cycle is structured to maximize repayment and minimize borrower anxiety. WMI gives women a month before their first repayment, offers lower interest than commercial banks and other microfinance organizations in the region, and lends in groups, a practice proven to boost repayment as members hold each other accountable and support one another in times of need.

These structural elements along with financial training result in an **exceedingly low default rate of 2%** and, by the last repayment, 100% of borrowers finding repayment “easy” or “average.”

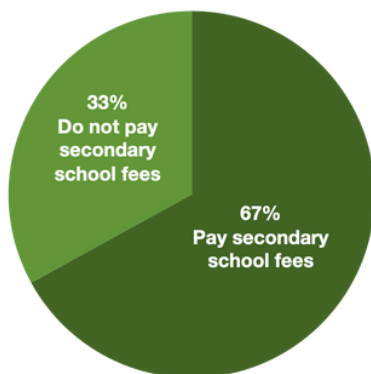
98%
repayment rate

Repayment Difficulty



Education

Secondary School Fees

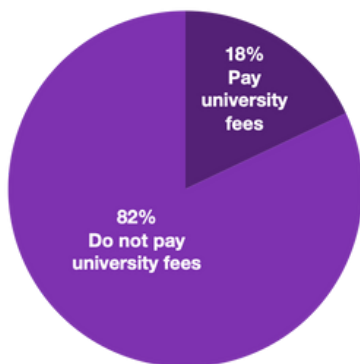


Despite being critical to children's development and socio-economic mobility, education remains inaccessible to many in East Africa, particularly girls who are underrepresented at the secondary and university level. There are many reasons for the disproportionate rates of drop-out and absenteeism among girls including menstruation and teenage pregnancy, but a major one is the exorbitant fees charged even by public schools.

21% of borrowers list school fees as one of their top three expenses with 67% paying secondary school fees and 18% paying university fees.

With the savings and income generated by their loan, women can more easily afford the various fees required for enrollment. For instance, 18% of borrowers were able to buy school uniforms after receiving their loan and growing their business.

University Fees



As self-reported, **98% of borrowers paying secondary fees and 100% of those paying university fees indicated they could not afford them without their business income**, which was made possible through the loan program.

WMI opens doors not only for individual borrowers but also for their children, who, through higher education, can seize opportunities not previously available to them and make life better for their own children down the road.



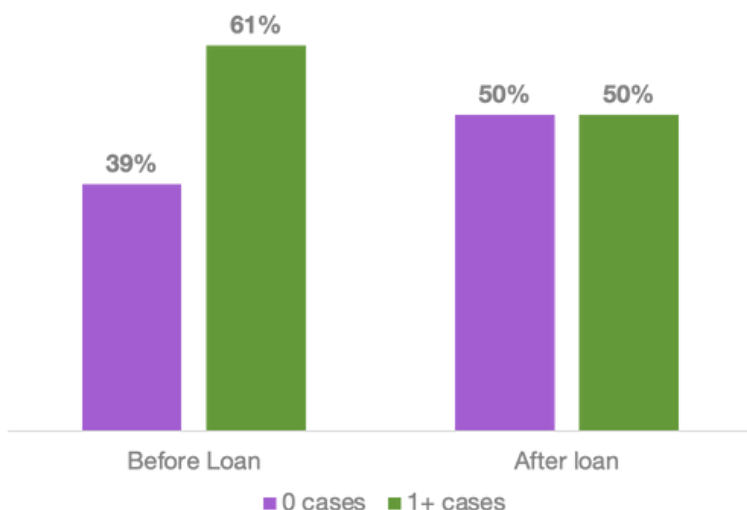
Health



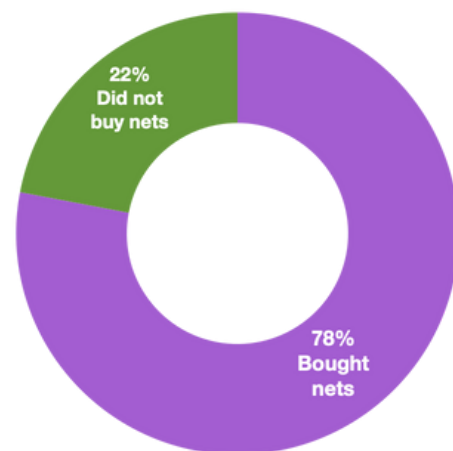
The income and savings spurred by our loan program better equip women to pay for medical services, mosquito nets, and food. Roughly one third (31%) of borrowers list medical expenses among their top three expenditures.

After completing the loan program, **99% say that medical payments are easier**. When payments are easier, more women can access health services and get the care they need. **99% of borrowers said that their health improved** throughout the program and 100% said that their family's health improved.

Malaria Cases per Household



Mosquito Net Purchases

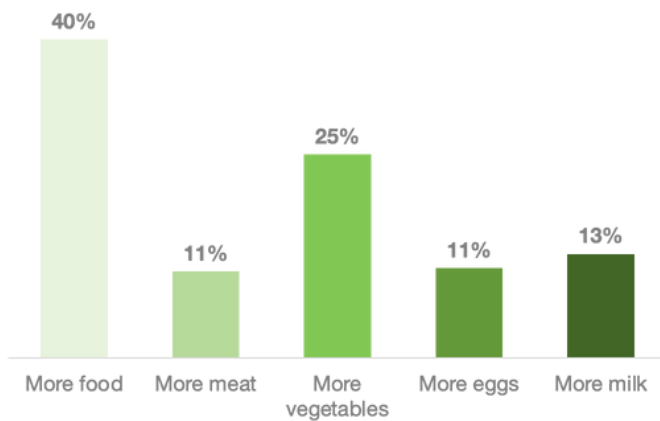


One way in which health improves over the two-year cycle is a reduction in malaria. With their business income, women can afford to purchase mosquito nets for themselves and their families as 78% of borrowers did after one year. After two years, **the share of borrowers who had enough mosquito nets for all family members increased to 100%**.

Unsurprisingly, the number of families reporting 0 malaria cases increased from 39% before to 50% after and the amount with 1 or more cases decreased from 61% to 50%.



Meal Improvements



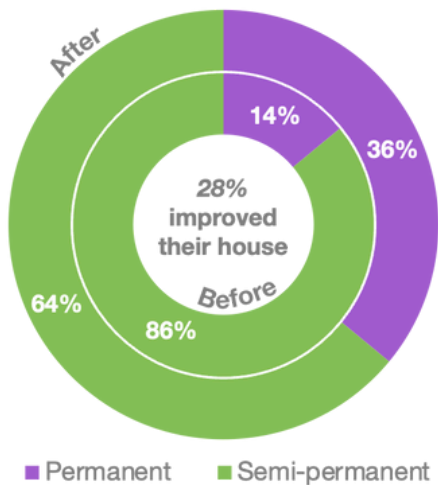
Another way in which borrower health improves is through eating more and healthier meals. **99% of women reported eating more meals after receiving their loan.** Women were also able to eat better meals, meaning more food (40%), meat (11%), vegetables (25%), eggs (11%), and milk (13%).





Home Improvement

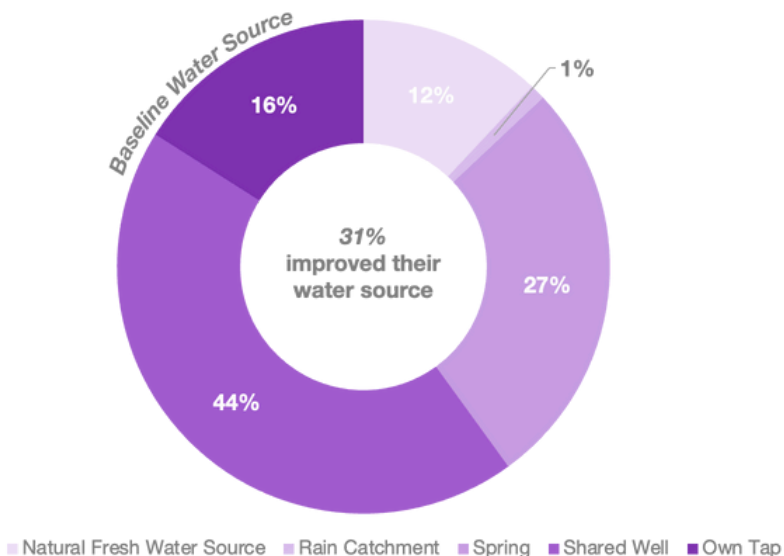
House Improvement



WMI loans have allowed women to improve their homes in ways that substantially improve their standard of living when compared to their baseline conditions. **Women have been able to upgrade everything from their physical house (28%), land (13%), and livestock (100%) to their water source (31%), toilet facility (18%), lighting (27%), and cooking fuel (6%),** all of which have direct implications for women's quality of life and that of their families.

Before the loan program, 14% of borrowers had permanent houses. Loans enabled 28% of women to improve their house such that after the program, 36% of borrowers had permanent homes. Homes of bricks or cement are considered permanent while semi-permanent homes are built from wood, mud, and cow dung.

Why house structure matters. Semi-permanent homes are more vulnerable to severe weather and conducive to insect-transmitted diseases due to mud floors. Thus, any shift towards more resilient permanent structures suggests improved financial stability and health outcomes.

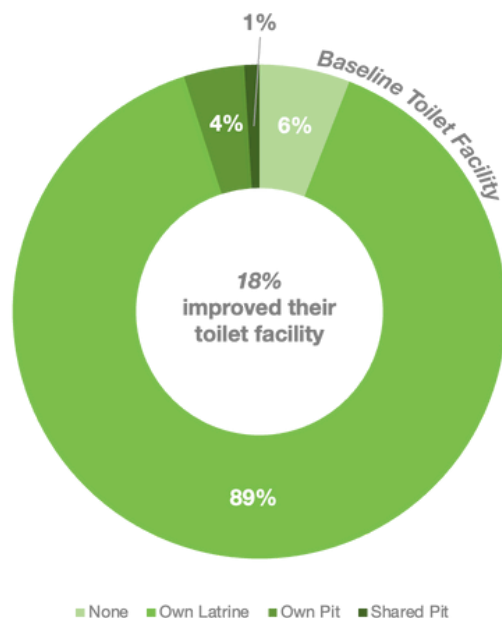


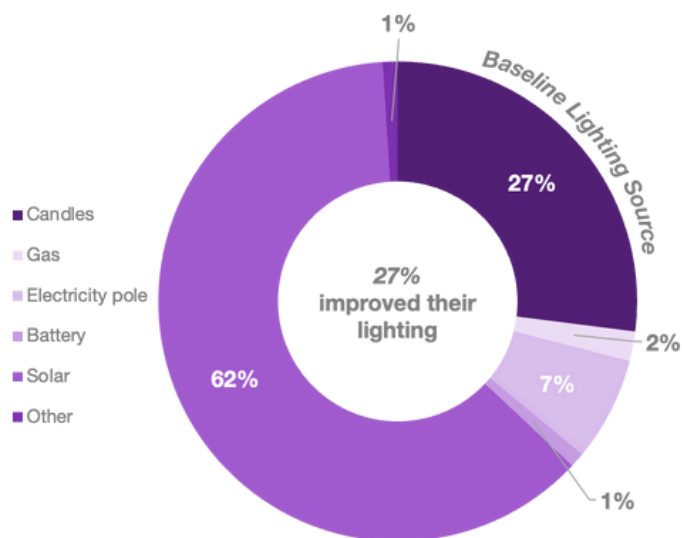
Entering the loan program, 16% of women drank water from their own tap and 44% used a shared well, but many used rain catchment (1%), natural fresh water (12%), and spring water (27%). Through the program, 31% of women improved their water access, moving away from unreliable sources.

Why water source matters. Water from rain, natural sources, and springs requires more time and labor to collect, is unreliable year-round, and carries high risk of surface contamination and pathogens. Though more expensive initially, taps and wells are more convenient and much safer.

In the baseline survey, the vast majority of borrowers (89%) used their own latrine for their toilet facility. No borrowers had a flushable toilet, some (6%) did not have any facility, and a few used shared pits (1%) or their own pit (4%). By the end of the two-year cycle, 18% of borrowers were able to improve their toilet facility, often shifting towards latrines.

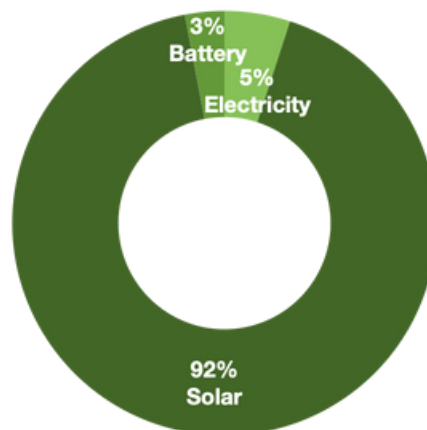
Why toilet facility matters. Pits are prone to flooding and collapse, contaminating groundwater, and spreading disease through flies and rodents, all risks which latrines mitigate.





Prior to the loan program, 62% of women used solar panels to power their lighting, 1% used batteries, and 7% used electricity while 2% and 27% still used gas and candles respectively. Throughout the program, 27% of women improved their lighting, switching to batteries (3%), electricity (5%), and, mainly, solar (92%).

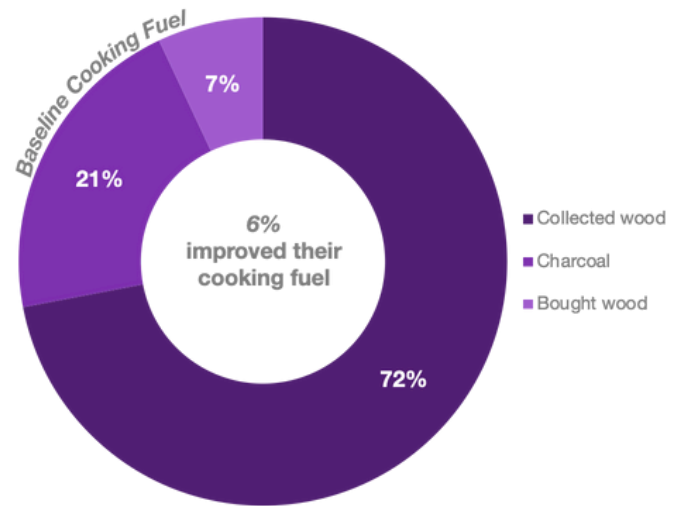
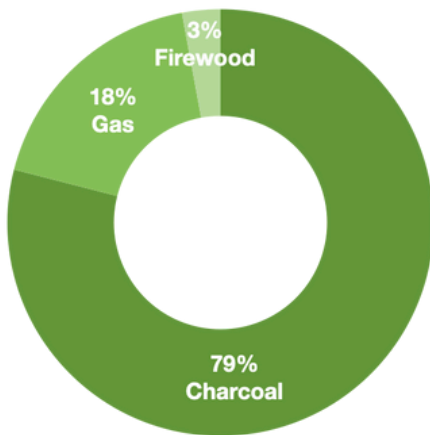
Lighting Improvements



Why lighting source matters. Although candles and gas-powered lamps are cheaper and more accessible, they are less effective and, importantly, present a significant fire hazard along with producing toxic indoor air pollution. Other alternatives, especially solar which is increasingly common, are far less dangerous. Reducing fire hazards whenever possible is extremely important as villages do not have access to reliable fire emergency equipment or response teams.

Before the loan program, 72% of women collected wood for their cooking fuel while 7% bought wood and 21% used charcoal. After the program, 6% of borrowers improved their cooking fuel, switching to charcoal (79%), gas (18%), and firewood (3%). While marginal, this change is important because it indicates a trend away from basic firewood.

Cooking Fuel Improvements

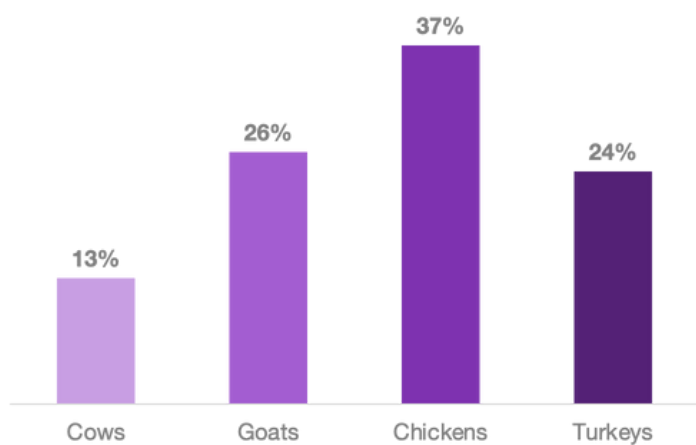


Why cooking fuel matters. Historically, firewood has been the dominant rural fuel source but is expensive, unsustainable, contributes to deforestation and global warming, and generates household air pollution, endangering families' lung and heart health. While charcoal, a common alternative, is made from wood and presents similar drawbacks, they are to a smaller degree.





New Livestock



By the end of the program, 13% of borrowers were able to purchase land and **100% purchased livestock** including cows (13%), goats (26%), chickens (37%), and turkeys (24%).

Why livestock matters. Enabling women to buy animals means enabling them to provide their families with eggs, milk, and meat, resulting in more meals and better nutrition. In rural East Africa, many animals, such as cows, are also seen as investments whereby women sell them after a period of time for a profit which can be put into other home improvements or expanding their businesses.





Social Impact

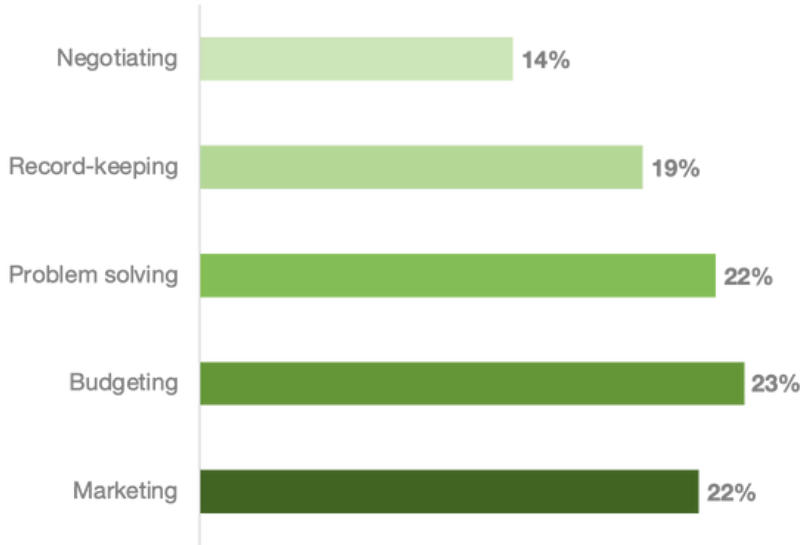


Skill-building

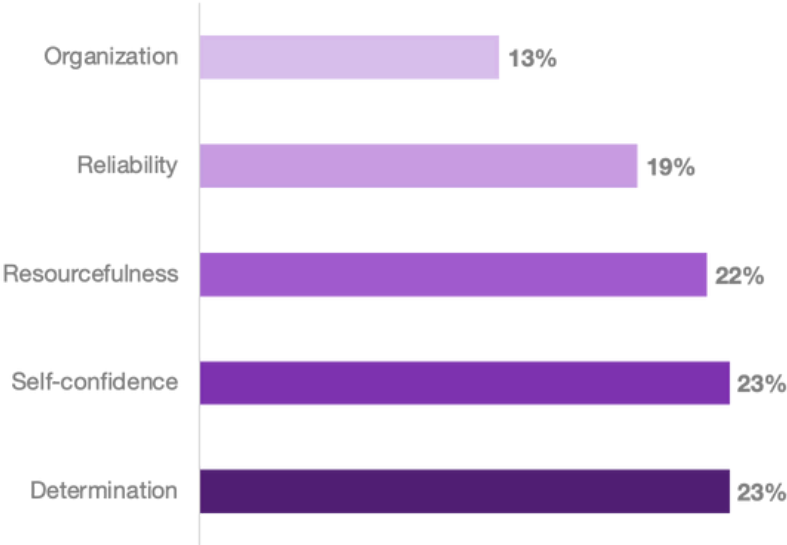
In addition to capital, WMI provides borrowers with training before their first and third loans to ensure that women have the personal and business skills to succeed in the program and beyond. Women are also counseled by their coordinator on an ongoing basis on how to handle their biggest challenges such as competition (18%), creditors (18%), and transportation (16%).

All borrowers improved their personal and business skills. While the majority of women (58%) were “slightly” or “not at all” confident in their reading and arithmetic skills entering the program, 89% improved them over two years.

Business Skills



Personal Skills



When asked which personal skills they improved, most women said determination (23%), self-confidence (23%), and resourcefulness (22%), with the rest improving their reliability (19%) and organizational skills (13%).

Regarding business skills, women primarily improved their budgeting (23%), marketing (22%), and problem solving (22%) with improvements in record-keeping (19%) and negotiating (14%) as well.



Exit Questions

How has your loan improved your life?

**“My biggest problems
have been solved.”**

(12%)

**“I am organized,
responsible, and
self-reliant.”**

(28%)

**“I am
respected.”**

(11%)

**“I can meet my
family’s needs.”**

(13%)

“I am healthier.”

(8%)

**“My quality of life
has improved.”**

(28%)



How has your loan impacted your family?

“We can pay fees.”
(16%)

“We work together.”
(18%)

“We can afford food, medicine, and school.”
(30%)

“My family is learning business skills and hard work.”
(7%)

“My family is happy.”
(12%)

“Our standard of living is better.”
(14%)

“Our home has improved.”
(4%)

Business and Family. 99% of our borrowers receive some form of familial assistance with their businesses and household work. Almost all borrowers receive help from their husbands, 44% are aided by their children, and 4% work with another family member such as a parent or cousin. Making business a family operation presents significant advantages as family members provide labor (24%), encouragement (13%), money (5%), and transport (16%) and help with selling product (23%), keeping records (6%), doing chores (7%), and watching children (6%).

How has the loan program changed the community?

"Women have their own businesses."

(31%)

"Women are organized, smart, and can solve problems."

(22%)

"Services are closer."

(2%)

"People admire women."

(5%)

"There is community development."

(11%)

"Women can support their families."

(12%)

"There is less violence in families."

(5%)

"People are united and work together."

(12%)

"Women are healthier."

(2%)



How has your loan allowed you to help others?

**“I buy clothes and food for the needy.”
(17%)**

**“I can pay school fees for children and orphans.”
(55%)**

**“My business provides people with jobs and products.”
(8%)**

**“I can pay medical fees for others.”
(14%)**

**“I advise and support other women in business.”
(7%)**

Male Sentiment. 73% of borrowers say that loaning just to women has not created any problems with men in their community. A big reason for this is the indirect employment created by the loan program. 94% of husbands help with their wives' businesses, with only 9% having another source of income. The new-found financial stability relieves stress at home, creating an environment of shared responsibility and mutual respect such that, ultimately, 96% of borrowers reported their husbands being home more after the loan.

How has the loan program changed the relationship between men and women?

"Domestic violence has been reduced."
(6%)

"Spouses cooperate and make decisions together."
(41%)

"Men respect and encourage their wives."
(17%)

"Men work harder to support their families too."
(2%)

"Women are the ones running businesses supporting their families."
(34%)



Community Engagement

WMI has supported a wide array of ancillary programs over the years. While WMI primarily provides financial services for impoverished women, we also understand the impact other community-based interventions have in alleviating poverty. In the past year, WMI has continued its support of many existing programs and extended its involvement to new initiatives as well.

Water Tank and Solar Project. Maasai women in the Ngorongoro, Tanzania loan program face challenges in accessing both reliable energy and clean water. Many households rely on firewood and kerosene for lighting, which pose health risks and environmental concerns.

Water scarcity requires women to walk long distances several times a day to fetch water and leads to the use of contaminated water sources, increasing the risk of waterborne diseases. In collaboration with WMI's partners in Tanzania, Resilient Communities Africa Foundation (ReCAF) and the Village Community Banks (Vicoba), WMI is participating in a comprehensive solution that combines solar panel and water tank installation to enhance quality of life, support economic activity, and foster sustainability for our borrowers in the region.





Boys and Girls Group. Buyobo Boys and Girls Group is a program for children aged 11 to 17 years old. Led by Buyobo Primary School's Teacher Robert and Teacher Beth, Girls and Boys Group meets twice weekly at the WMI meeting hall to discuss important topics ranging from sexual health and the dangers of harmful substances to business skills and public speaking. The topics discussed are often ones neglected by school curriculums and family discussions, making the group a powerful source of information for Buyobo adolescents.

Keep Buyobo Clean. Keep Buyobo Clean is a community-wide trash clean-up and sanitation campaign, supported by WMI, designed to promote proper waste management and eliminate roadside litter. With the introduction of two trash containers, two local trash handlers, rakes, wheelbarrows and gloves, the initiative has been a shining success and emulated in surrounding areas.



School Lunch Program. In Uganda, students are charged additional fees if they want to have lunch during the school day, a cost many families cannot afford. These students are forced to endure entire school days without a meal, making it difficult to focus on learning. For more than ten years, WMI has funded school lunches for P6 and P7 students, whose school days are longer to prepare them for the examinations required for secondary school placement.



Village Health Team. The Village Health Team (VHT) works to improve health and sanitary conditions in Buyobo and surrounding communities through the implementation of preventative care measures. VHTs operate in 44 rural villages throughout Sironko District, each team equipped with two medical professionals who conduct monthly home visits, facilitate educational initiatives, and distribute life-saving supplies such as vaccines and mosquito nets to rural populations.





Buyobo Table Tennis Club. The Buyobo Table Tennis Club was launched in 2020 by professional player and Buyobo native, Kevin Mafabi, who teaches table tennis to local boys and girls in WMI's meeting hall. Players meet after school, on weekends, and during school holidays to practice and refine their skills. WMI provides the necessary equipment and supplies required to operate the club. In addition to the positive impacts sports have on youth development, participation in the club provides students with an avenue to continue their studies without financial burden. A handful of dedicated players from Buyobo Table Tennis Club have received scholarships to play table tennis at high-level secondary schools and universities.

Orphan Outreach Program. The Orphan Outreach Program provides resources to orphaned children in an effort to encourage positive development for those who have lost a parent. First launched in 2018 by WMI summer interns, the program is now operated by WMI staff in Buyobo, who provide orphans with school supplies, meals, emotional support, and safe living environments. As of 2025, 32 children participate in the program.



Tree Planting Project. This year, WMI provided a grant to its local partner, Buseesa Community Development Center (BCDC), to kickstart a tree planting project. The recent emergence of plywood factories has caused unprecedented levels of deforestation in the greater Kibaale District where BCDC operates. For WMI borrowers who rely on agricultural land for their livelihood, the potential adverse environmental effects could be devastating. 30,000 seeds were distributed among 1,200 borrowers and planted in nursery beds to mitigate the tree loss and promote environmental responsibility among borrowers and the community as a whole.

Mobile Medical Clinics. WMI collaborates with its Tanzania partner, Maasai Partners, to facilitate the delivery of high quality, equitable, and gender-sensitive health services to the women in our loan service area through mobile clinics that bring medical staff directly to the community. Services include child vaccinations, TB testing, maternity and delivery care, family planning, and providing essential drugs and medicines.





BUYOBO WOMEN'S ASSOC



Interns



Anastasia Crowley is a rising senior at Duke University pursuing a major in public policy and minors in markets and management and African studies. Through studying international development at University College London and volunteering for Amnesty USA and Oxfam Great Britain, she grew passionate about addressing global inequality. Last summer, she worked for the US Small Business Administration, extending business opportunities to low-income women. After witnessing the impact small amounts of capital can have, she joined WMI, excited by the prospect of advancing similar opportunities in rural Uganda where their impact is even greater.

Miranda Mowrey has been a WMI volunteer since 2023, initially helping with impact data analysis, website updates and media content. In 2024, she was added to the Advisory Board as Media Manager, focusing on strengthening WMI's media presence and supporting various projects in the organization. After two years of supporting WMI from the States, Miranda is thrilled to spend her first summer in Buyobo, supervising the summer internship program and observing program operations firsthand, no longer through a computer screen!



Conclusion

In its 18th year of operation, WMI's loan program continues to profoundly impact the lives of its borrowers, their families, and communities. From widespread increases in income and savings to investments in health and education, small injections of capital combined with effective training and support have, again, produced unparalleled advancements among East Africa's most marginalized women.

While this year's Factbook demonstrates meaningful gains in financial resilience and inclusion, it also demonstrates that empowerment stretches far beyond the economic. WMI loans have allowed women to live free from the threat of domestic violence, counsel others as respected mentors, and assume positions of local leadership.

WMI's community-based approach to development has connected tens of thousands of women to the resources they need to make their dreams reality, but millions more remain unconnected. As the number of rural women living in poverty grows, WMI grows as well. Please join us in bringing our mission to more women across East Africa.

Contact us. Use any of these avenues of communication to learn more about our mission, to receive updates from WMI on our programming and operations, and to find out how you can help.

Email: wmicontact@gmail.com

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