



From savings to shaping markets

Summary: VSLA Annual Report 2025

For more than 30 years, community alternatives to banks known as Village Savings & Loan Associations (VSLAs) have enabled women to pull themselves and their families out of poverty.

Over time, savings groups have become powerful vehicles driving local economies and shaping communities where women and their businesses can thrive.

Women in savings groups are now business owners, community leaders and more, poised to take their successes to the next level—and in doing so, they’re building stronger, more resilient communities.

Today’s VSLAs focus on business skills, connections with other local businesses and digital credit as the most effective ways to support capable, ambitious women to develop their own microenterprises.

Our influence

One in 5 programs across CARE have savings groups as the cornerstone of their activities—but the scale of their impact goes far beyond our organization.

In 2025, **CARE plays a key role as a convener and influencer** with others who wish to harness the power of savings groups as a platform for sustained economic growth and positive social change across communities and nations.

We do this by building collaboration rather than competition to promote digital innovation; advising and influencing government systems and global corporations; and distilling best practice for scale.



“Even after CARE’s support ends, we will keep growing. We are now women of economic freedom.”

Yuditha, co-owner of a tractor hire business, Tanzania
Wales Milton/CARE Tanzania

VSLA reach over time



30 million members



67 countries



\$11.5 billion saved

How have we reached 30 million?



INNOVATING WITHIN OUR PROGRAMS

Adapting our support as women's needs develop



CORPORATE ENGAGEMENT

Building fairer and stronger farming systems



GOVERNMENT ADVOCACY

Unlocking opportunity without limiting access



SAVINGS IN EMERGENCIES

Catalyzing recovery and growth



Highlights

- Since 2020, **VSLAs in Emergencies** have supported nearly 1500 groups toward recovery from crisis. Together they have saved more than USD\$3.7 million.
- **Governments and financial regulators in 15 countries** have embraced the power of savings groups through official policies, regulations, processes or guidance which protect savers, expand savings groups, or increase opportunities for members. CARE continues to advise in 11 of these and engage in three more.
- CARE is currently collaborating with more than **50 private sector partners spanning 15+ countries** to connect women with buyers, suppliers and networks tailored to their business needs.
- Savings groups are intentionally pooling resources to reduce risks and **invest more boldly in their businesses in eight countries**, with further expansion underway.

Our impact potential

If we continue to scale support for savings groups, assist savers to become entrepreneurs, and build our network of private sector partnerships connecting members to innovative digital finance, this could lead to:



6 million potential new job opportunities

If just 10% of the 30 million VSLA members around the globe started a micro-business with just 2 employees.



53 million savers connected to innovative finance

Current partnerships in eight countries have potential to connect a huge pipeline of current savers with formal banking and finance systems.



\$1.6 billion in capital unlocked for microentrepreneurs

If just 1 in 10 of those connected take out a loan.

Read the full report: care.org/vsla-annual-report



A savings group in one of the most remote indigenous communities in Ecuador.

Mateo Barriga/CARE Ecuador

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