Does saving on a wallet actually protect people?

The study tested one thing: whether putting money into a digital wallet, and not simply owning one, helps Nigerian women and young people get through a financial emergency.

Abdullahi Ibrahim · EFInA Research Fellow, 2026

What saving on a digital wallet does for the financial resilience of women and young people, and what it costs them.

From one question to six decisions

01

The question

More accounts than ever, yet fewer people can handle an emergency. I compared wallet savers against ajo, esusu and adashe.

02

The impact story

Who benefited, how it worked, and how their lives differed when trouble came.

03

The findings

A clear **yes** on surviving emergencies. A clear **no** on the painful choices that follow, with two findings hidden inside that no.

04

The decisions

What it means for measurement, for women, for product design and for fragile states, plus six choices.

Study Objectives

To find out whether people who save on a digital wallet handle an emergency better than people who save in cash or through informal groups. We measured three things after a dated emergency: whether the household could raise ₦75,000 within one week, how much of the bill it covered, and how many days it needed before it could spend normally again.

To find out whether heavier use of the wallet gives better protection. We looked at how long a person had been saving, how often they deposited, how much they put in each month, and how much of all their saving was digital. We then compared this with the harmful things households do when the money runs out.

WHY THIS STUDY EXISTS

More Nigerians have accounts. Fewer can survive an emergency.

EFInA Access to Financial Services surveys, 2020 → 2023

HAVE A FORMAL ACCOUNT

57 → **64**

in every 100 adults

The number the whole system reports, and it went up.

ARE FINANCIALLY HEALTHY

27 → **12**

in every 100 adults

The number households actually live on, and it more than halved.

"Expanded access has offered benefits in terms of savings and convenience, but this doesn't automatically translate to resilience without measuring the actual impact on household shock absorption"

Interview with Financial services expert, SMEDAN

INFLATION 28.9% · BORROWING COSTS UP FROM 11.5% TO 18.75% · DEVALUATION AND SUBSIDY REMOVAL

WHY THIS STUDY EXISTS

The evidence stops exactly where the savings question starts

Nigeria is not short of financial inclusion data. It is short of evidence on whether **putting money into a wallet,** not owning one, not transacting with one, is what carries a household through an emergency. Four gaps led me here.

01

The causal proof is East African

M-Pesa studies show mobile money buffers shocks, in a mobile-first market with dense agents. Nigeria is bank-led, agent coverage is uneven, and ajo, esusu and adashe are still trusted.

What holds true in Nairobi does not automatically hold true in Yobe.

02

"Wallet" is treated as one thing

Owning an account, sending a transfer, saving and borrowing get lumped into one treatment. Only saving builds a buffer before trouble arrives.

Nobody has yet tested wallet saving on its own.

03

Our data counts access, not the price of coping

Data such as that of Findex tell us who holds an account and whether spending held up. A household that sold its sewing machine to keep eating looks stable in that data so we want to know more.

The trade-off is invisible unless you measure it directly.

04

Ecosystem: savings and credit sold together

Two platforms cover four in five wallet savers here, and they bundle savings with loans. Whether that steadies a household or starts a debt chain is an open question.

We still do not know if this steadies a household or starts a debt chain.

FINDEX 2021 · EFINA A2F 2023 CBN NFIS 3.0 · JACK & SURI · DUPAS & ROBINSON

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WHAT THE STUDY SET OUT TO ANSWER

Not “does the wallet help?”, but “does it beat the next best thing people already use?”

The study did not compare wallet savers with people who save nothing. It compared them with people who already save through ajo, esusu or adashe.

QUESTION ONE

ANSWER: YES

Can they survive the emergency?

Raising ₦75,000 within one week, roughly a month of household expenses, covering more of what the emergency costs, and getting back to normal spending sooner.

QUESTION TWO

ANSWER: NO, MOSTLY

Are they spared the painful choices?

Skipping meals, pulling children from school, selling a productive asset, borrowing from a moneylender, going without medicine.

IN THEIR WORDS

“If I am number ten or eleven in an ajo rotation and I have an emergency, the ajo will not save me.”, Ondo male FGD

WHERE THE STUDY WENT

Four states, chosen to disagree with each other

200 people per state · half wallet savers, half informal savers · one men's and one women's FGD in each

Ondo

South West · 7 in 10 adults have an account

A mature digital market with agents everywhere. Nothing stands in the wallet's way.

THE BEST CASE

Enugu

South East · 7 in 10 adults have an account

The strongest ajo culture found, iron savings boxes still compete with apps.

THE TOUGHEST COMPETITION

Kaduna

North West · 6 in 10 adults have an account

Adashe card culture, and heavy take-up of locked savings sold with loans.

THE PRODUCT STRESS TEST

Yobe

North East · 3 in 10 adults have an account

Conflict/post-conflict recovery, weak network, few agents. Access itself is the problem.

THE HARDEST PLACE

WHO I COMPARED

Actually saving, not simply owning an account

Owning a wallet did not qualify anyone for this study. Putting money into one did, and it had to happen before the emergency.

400 PEOPLE

Active wallet savers

Put money into a wallet savings product in the last three months, and started at least a month before the emergency hit.

400 PEOPLE

Informal savers

Save mainly through ajo, esusu or adashe, with no active wallet savings. Disciplined savers, just not digital ones.

WORTH NOTING

The informal savers in our study were **better off at the start**, they owned more. So every result you will see was measured with the odds stacked *against* the wallet.

STUDY SAMPLE

Who we studied

800 people, in two groups matched to be as alike as possible

THE TWO GROUPS

800

respondents in total

Wallet savers · treatment	400
Informal savers · control	400

GENDER

52%

female

Female	52% (416)
Male	48% (384)

STATES

200

per state

Enugu	25% (200)
Kaduna	25% (200)
Ondo	25% (200)
Yobe	25% (200)

WHO AND WHEN

18–60

years of age

Study period	March–April 2026
Design	Two matched groups, one survey round

SAMPLE FLOW

How the 800 people split across the results

Each step keeps only the people that the result applies to

800 recruited across four states

▼

400 active digital savers
TREATMENT

400 informal savers
CONTROL

▼

~400 experienced a financial shock after adoption

▼

407 households with full emergency data

▼

233 answered the full set of coping questions

Each result is based on the group of people it applies to, so the number of households behind each figure is not always the same.

PART TWO

The impactstory

How it worked · Who it worked for · In what ways life was different

> *"To me, this shouldn't be compared at all because the only question we should be asking ourselves is if there will be money inside our digital wallets... Digital wallet is the best. It's more easier, faster and accessible."*

ENUGU FEMALE FGD

Four steps, and each must hold...

"Platform adoption varies significantly based on user sophistication. Many people open accounts but never use them actively. The ones who deposit regularly and maintain balances are the ones who can respond when emergencies come. [OPay/Moniepoint]" **Interview with Business Relationship Manager, digital platform**

01

Save before trouble

Small deposits ahead of time, prompted by reminders and interest.

The money had to be in the wallet at least 30 days before the emergency.

IF IT BREAKS

Nothing to fall back on, borrow or sell.

02

Reach it instantly

Simply access it, no waiting your turn, nobody who can refuse. 2 in 3 go straight to their own balance.

No rotation turn, no collector to find, no bank opening hours.

IF IT BREAKS

Waiting for a turn, or for an agent with cash.

03

Keep it private

A PIN keeps the money out of reach of others at home. 3 in 4 say this is what made their response possible.

An ajo card can be found. A PIN-locked balance cannot.

IF IT BREAKS

The savings are gone before the emergency.

04

Pay without harm

Twice as likely to cover the cost. Half as likely to end up with a moneylender.

1 in 12 wallet savers used a moneylender, against 1 in 6 informal savers.

IF IT BREAKS

A moneylender at far higher cost.

WHAT BREAKS A LINK: NO NETWORK · MONEY LOCKED AWAY · THE PRODUCT ISSUE· WHO CONTROLS MONEY AT HOME

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WHO BENEFITED

Women, young people and people with no bank account gain the most. The gain is largest where there are few other ways to get money quickly.

Out of every 100 people in each group, how many could raise ₦75,000 within a week

Group	Digital Wallet	Informal Savings	Gain
Young women aged 18–35	52%	30%	+22 percentage point gain
Older women aged 36–60	53%	35%	+18 percentage point gain
Young men aged 18–35	71%	58%	+13 too small to be sure

Young women gained the most, twenty-two more in every hundred **could handle the emergency.**

IN WHAT WAYS LIFE WAS DIFFERENT

Five ways households were better off

...and one way they were not, which turns out to be the more useful finding.

2×

as likely to cope

63% raised ₦75,000 in a week, against 31%.

This holds when we compare people of the same state, work and wealth.

½

as many left with nothing

17% of wallet savers came up empty-handed, against 33% of informal savers.

Raising nothing is the worst outcome in the study, because this is where debt and asset sales begin.

6 wks

faster back to normal

About a month to recover, against two and a half months.

Only where the mobile network and agents work, in Yobe there was no gain.

½

as much borrowing at high cost

8% went to a moneylender, against 17%.

The single clearest welfare gain.

67%

reach their own savings first

Against 30% informal savers who wait for ajo payout, & 11% who go to moneylender.

No rotation turn, no collector to find, no permission to ask for.

Note: privacy, meaning PIN protection, is covered later as the reason women gained more, so it is not counted as one of the five ways.

DID NOT MOVE

Food. About 25% of households skipped meals and nearly 50% cut food quality, **the same in both groups**. This follows unstable income, and not the place where a household keeps its savings.

Every difference here was tested with standard statistical tests, on the 407 households whose emergency came after they started saving. The overall food-security score was better for wallet savers, and that difference is a real one.

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QUESTION ONE

THE ANSWER IS YES

Surviving the emergency

Twice as likely to cope · six weeks faster back to normal · more of the cost covered

> *“My landlord increased my apartment and my shop rent at the same time… The first thing is my savings. My wallet.”*
>
> ONDO MALE FGD · A ₦700,000 SHOCK

WHO BENEFITS MOST

Gender and age breakdown

How many in each group could raise ₦75,000 within one week

	Wallet savers	Informal savers	Difference
Female youth (18–35)	51.9%	29.9%	**+22pp**
Older women (36–60)	52.6%	35.1%	**+17.5pp**
Male youth (18–35)	71.0%	57.5%	**+13.5pp**

KEY FINDING

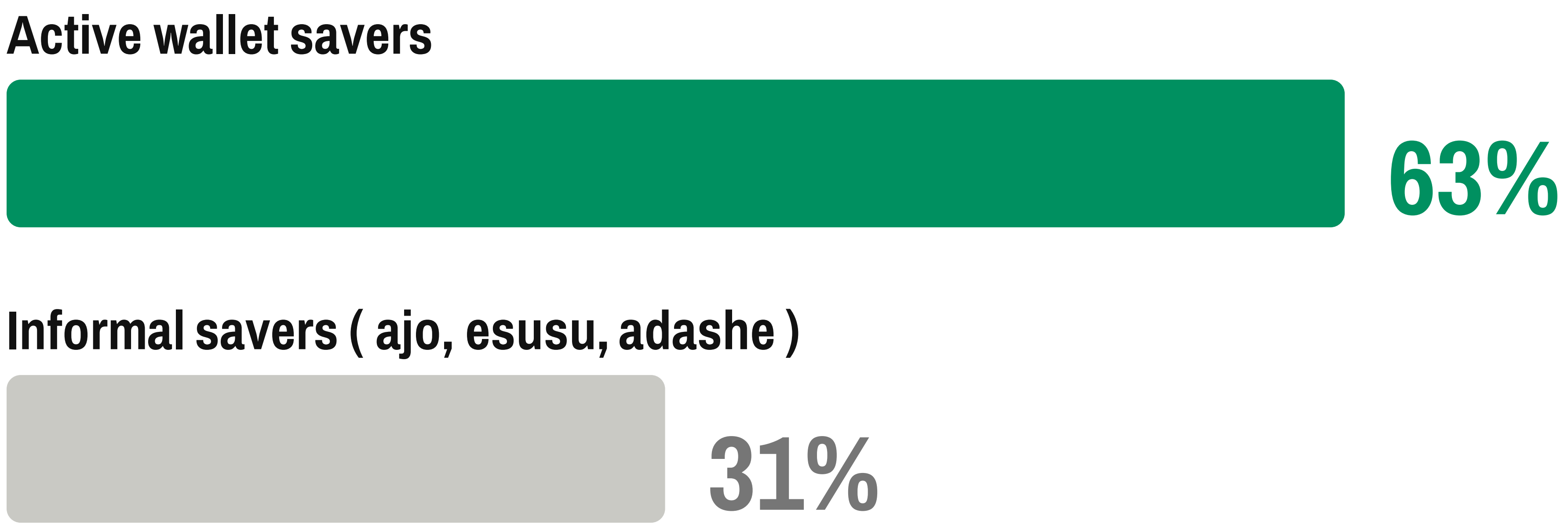
Women gain the most from the wallet, and young women gain the most of all.

THE HEADLINE RESULT

Wallet savers are twice as likely to raise ₦75,000 within one week

Could the household raise ₦75,000 within one week?

The gap is large, and it is very unlikely to be chance. It also holds when we compare people of the same state, the same kind of work and the same wealth: the wallet saver is still about 1.8 times as likely to cope.



> *“Yes, the two of them is not comparable. You can't compare them. These two wallet is always the top notch. Why I say so is that you can access it at any time. You don't have to face any challenge because you don't even have to explain yourself to the app. For you to go to an individual to collect money, you tell them what you want to use it for… But in the app it will save you that stress of explanation. You just go straight, collect your money and you go.”*
>
> ENUGU FEMALE FGD

COMPARING LIKE WITH LIKE

1.8×

as likely to cope

Two women in the same state, same kind of work, same assets, the wallet saver is still far more likely to raise the money.

This measure asks one question only: could the household get ₦75,000 within a week. It shows how quickly money can be reached, not how well the family handled the whole emergency. A household can raise the money and still cope badly, and a household that cannot raise ₦75,000 can still manage a smaller emergency well.

“COPED” MEANS THEY RAISED THE ₦75,000 EITHER EASILY OR WITH EFFORT

The wallet covers most of the bill. Family and friends cover what is left.

When the emergency came, how much of the bill could each household actually raise?

Out of every 100 households...	Wallet savers	Informal savers
...covered the whole bill	20 of them	15 of them
...covered over half of it	27 of them	20 of them
...covered under half	35 of them	33 of them
...could not raise anything	18 of them	33 of them

Wallet savers were more likely to cover the whole bill, 20 in 100 against 15 in 100, and more likely to cover over half of it, 27 against 20. They were much less likely to raise nothing at all, 18 against 33. These differences are real ones.

Bottom line: 33% of informal savers could not raise a single naira, against fewer than 20% of wallet savers.

A ₦700,000 rent shock, Ondo

Both his rents doubled in the same month. Savings first, then from people around him.

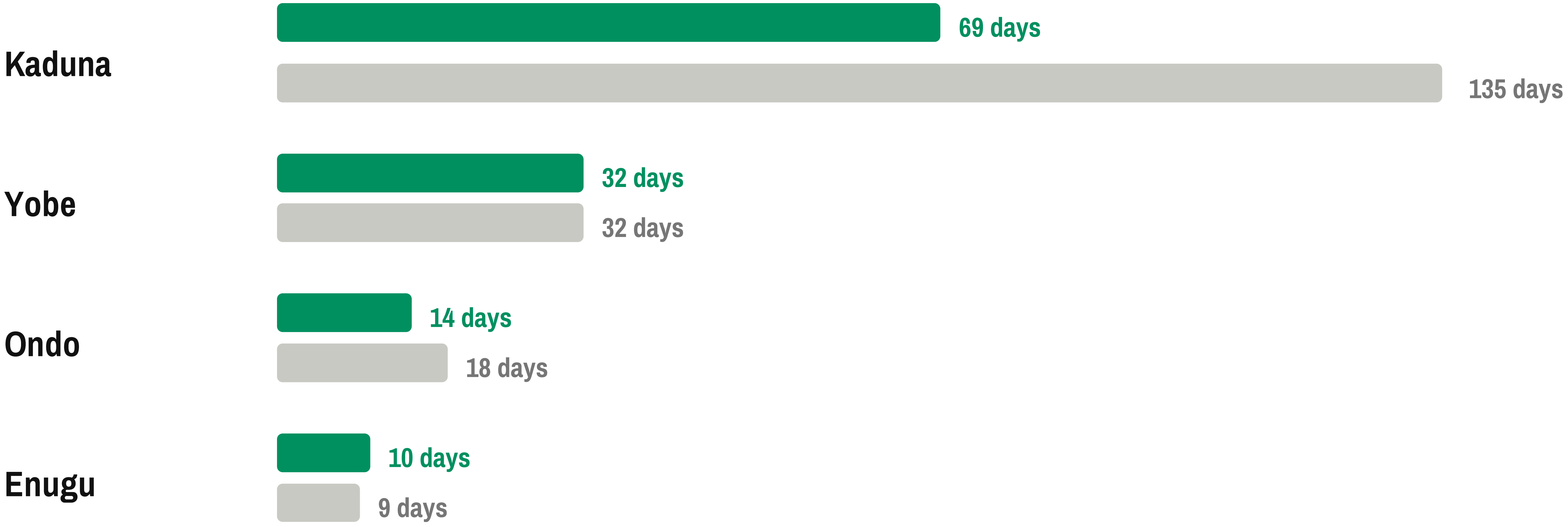
“The first thing is my savings. My wallet. After that… the other people around me.”

GETTING BACK ON THEIR FEET

Six weeks faster, but only where the network works

Days to get back to normal household spending · about 1 month for wallet savers, about 2½ months for informal savers

In some states, wallet savers get back to normal spending about six weeks sooner: Kaduna 69 days against 135, and Ondo 14 days against 18. Enugu is almost the same for both groups, about 10 days. Yobe shows no speed gain at all, 32 days for both groups, because there are too few agents to turn the balance into cash quickly. The state-by-state slide shows the full picture.



Rigid adashe payout schedules, the wallet cuts the wait in half.

No difference at all. The money is safe, but nothing is fast.

A fast market all round, everyone recovers inside three weeks.

Slightly reversed, an iron savings box opens instantly too.

The speed gain is real across the study, but it comes from Kaduna and Ondo. Yobe shows no gain at all, and Enugu is slightly the other way round.

So What?

"Pushing the same product nationally without accounting for infrastructure and market maturity is what we see fail repeatedly" **Interview With Manager, Rural Financial Penetration**

GREEN = WALLET SAVERS · GREY = INFORMAL SAVERS

WHAT THEY REACH FOR FIRST

The wallet replaces the moneylender

Every option has a price. The wallet's price is paid *before* the emergency, in deposits.

WALLET SAVERS

67%

go straight to their own savings balance

Two in three wallet savers take the money straight from their own balance. Among informal savers, 30 in 100 wait for an ajo payout and 11 in 100 go to a moneylender. The gap between the two groups is very large.

Price: the deposits already made. No interest, no waiting, no explaining themselves to anyone.

INFORMAL SAVERS

30% wait for an ajo payout, if the rotation allows

11% go to a moneylender

Price: interest and the start of a debt chain, or days of waiting while the emergency runs on.

WHY THIS MATTERS TO YOU

Just two platforms, OPay and Moniepoint, cover **80%** of the wallet savers in our study, based on the platform records of the 400 wallet savers. Two product teams therefore set the terms of emergency finance for this whole group of people.

"In markets with sparse agent networks and weak connectivity, digital platforms lose their speed advantage. You might have money in an app but can't withdraw it because the nearest agent is hours away. Infrastructure is foundational"

Interview With Central Bank official

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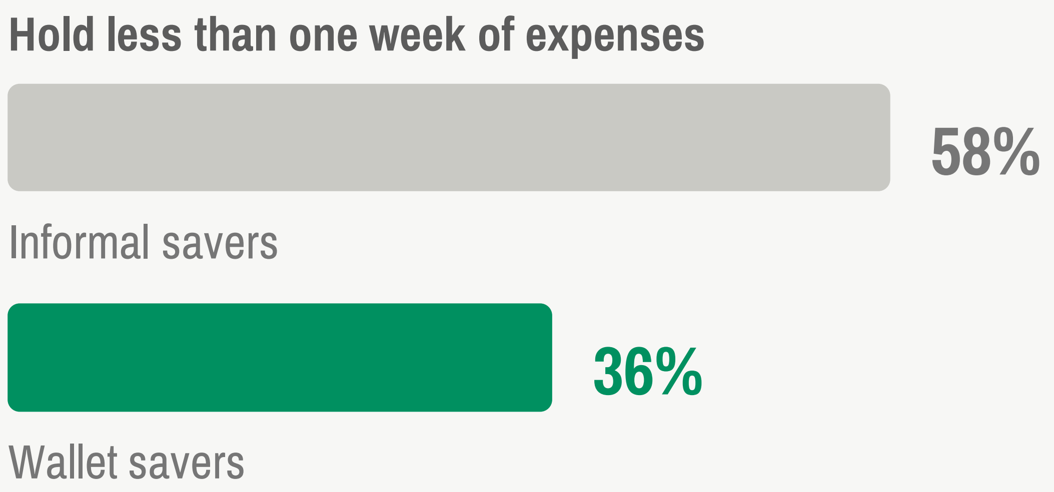
THE LIMIT ON ALL OF THIS

More people are saving. Nobody is saving more.

How many weeks of expenses people hold in savings

WHAT THE WALLET DOES BUY

Far fewer households with nothing put by



That is **22 fewer in every 100** living with no cushion at all.

WHAT IT DOES NOT BUY, YET

Bigger balances

No difference at all

Among people who *do* save, wallet savers and informal savers hold the same amount. The channel changed; the depth did not.

> Unstable income caps what anyone can put away. Goal-based products, commitment savings with an escape hatch, and rewards for depth are the untouched opportunity.

> Money you have in your wallet is just as if you have your money in your hand... In the twinkle of an eye, you point it and you transfer. **There is no public holiday. [OPay/Moniepoint]**

ONDO MALE FGD

Why 67% of wallet savers reach for their own balance first

67%
use their own balance first

11%
informal savers go to a moneylender

QUESTION TWO

THE ANSWER IS NO, MOSTLY

The painful choices

Having a wallet does not, on its own, stop harmful coping. But it does halve moneylending, and it exposes a product design flaw worth fixing.

> *“We see patterns where young people especially, take multiple loans across different apps without realizing the repayment burden compounds. By the time they face a shock, they're already leveraged and have nowhere to turn.”*

Senior Consultant, Youth Engagement at Jobberman

EFInA

THE HONEST ANSWER

Having a wallet does not, by itself, stop harmful coping

The six harmful things households do when money runs out, and whether the wallet reduced any of them

OVERALL VERDICT

No real difference

between wallet savers and informal savers

I report this plainly rather than swapping in a friendlier measure. **Unstable income, not the savings channel, is what drives these choices.**

Taken together, the six harmful actions show no real difference between the two groups. One item is the exception: use of a moneylender is about half as common among wallet savers, 8 in 100 against 17 in 100, and that difference is a real one.

Each box shows the percentage of households (%) that did this, wallet savers vs informal

Skipped meals
Wallet 25 | Informal 24
per 100 households
No difference

Child out of school
Wallet 3 | Informal 5
per 100 households
No difference

Sold an asset
Wallet 4 | Informal 6
per 100 households
No difference

Moneylender
Wallet 8 | Informal 17
per 100 households
Halved ✓

Skipped treatment
Wallet 4 | Informal 3
per 100 households
No difference

Poorer food
Wallet 48 | Informal 45
per 100 households
No difference

The wallet is an anti-debt tool, not yet “anti-hunger”

Note: two different food measures are in use here. The overall food-security score covers several sides of going without food, and it shows a small gain for wallet savers. The single questions, about skipping meals and about poorer food, show no difference. The coping list counts single harmful actions, while the food score measures food security as a whole, so the two are not the same indicator.

WHERE THE WALLET CLEARLY PROTECTS

Two women, the same emergency, two different futures

Both in Kaduna. Both a medical emergency of similar size, weeks apart. The difference is where they could turn first.

WENT TO A MONEYLENDER

17%
informal savers

8%
wallet savers

The clearest single welfare gain in the whole study.

SHE HAD SAVINGS · ₦43,000 BILL

Paid twice, the same day

Her mother's toothache became a hospital run. The bill was ₦28,000, then ₦15,000 more for drugs. She paid both, that day, from her own savings.

What it cost her: business capital, painful, but private, immediate and debt-free.

SHE HAD NONE · ₦36,000 BILL

Four lenders, still paying

Two children sick at once, one insured. A friend had nothing; an app loan gave ₦6,000; family covered the rest. She treated them one at a time.

What it cost her: a debt chain, “the loan we took from our parents is still being repaid.”

“Credit without savings creates vulnerability. When you have savings in a wallet, you have options. When you don't, every emergency becomes a borrowing event, and borrowing at informal rates locks people into cycles” Interview With Lead, Monitoring & Evaluation, fintech platform

WHERE THE WALLET CAN ACTUALLY HARM

Locked savings with no escape hatch backfire

Households with most of their money in locked products cope *worse* in an emergency, and the fix is small.

THE TRAP, AS IT WORKS TODAY

₦100,000 locked away, earning up to 15%

▼

A ₦20,000 emergency lands, breaking the lock costs her ₦15,000 of interest

▼

So she sells the goat instead. The savings sit there, untouchable.

Kaduna is where we see it: the only state where wallet savers coped worse than informal savers.

How we tested it: among wallet savers only, we compared harmful-coping scores for households with and without locked savings. The share held in locked products was recorded after the emergency, and we checked the result against the differences that were already there at the start. The effect shows up in Kaduna and not in the other three states.

THE FIX, AN EMERGENCY WINDOW

Same ₦100,000 locked, same 15%

▼

She withdraws ₦20,000 for a verified emergency

▼

The remaining ₦80,000 keeps earning. Nothing is sold.

Keep the discipline, remove the trap. Two platforms shipping this would reach 80% of the wallet savers I studied.

Households that keep more than three quarters of their savings in locked products take clearly more harmful steps when an emergency lands. This is why Kaduna goes the wrong way.

THE MORE OF A HOUSEHOLD'S SAVINGS SIT LOCKED AWAY, THE WORSE IT COPES WHEN AN EMERGENCY LANDS

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Sometimes selling the goat is the smart move

Both groups sell assets at about the same rate, but for completely different reasons. Four independent sources confirmed this.

Selling an asset is rare, about 13 households in every 1,000. Those who sold mostly sold livestock (62%), then household goods (28%) and tools (10%). The two groups do not differ in a way we can be sure about.

OPTION A · BREAK THE LOCK

She gets ₦20,000 today

...and loses ₦15,000 of interest, permanently.

What it costs her **₦15,000**

OPTION B · SELL THE GOAT

She gets ₦20,000 today

...buys another later for ₦24,000, and keeps all her interest.

What it costs her **₦4,000**

She is ₦11,000 better off by selling

This is not recklessness. It is arithmetic, and the product design created the equation.

> Among those who did sell, **none** of the wallet savers lost income permanently, against two in three of the informal savers.

What this means for how we measure: we should ask whether the asset was bought back again, not count every sale as damage.

Both groups sold assets at about the same rate. Among those who sold, two in three informal savers lost income for good, against none of the wallet savers. This tells us the wallet savers chose to sell, while the informal savers were forced to.

"INSTEAD OF ME TO BREAK IT AND LOSE THAT 15 PERCENT, I BETTER SELL OFF A PRODUCTIVE ASSET AND GET IT BACK.", ONDO FEMALE FGD

Since I started using wallet savings, it has changed because I changed the password, and no one has access to it except me.

Her husband, after finding and spending her esusu savings: “How can you hide money from me in my own house?”

KADUNA FEMALE FGD
A savings habit that survived only by changing the technology

WHY WOMEN GAIN MOST

Privacy is the product, not a feature

A PIN is not a hurdle to get past. For many women it is the reason the money is still there when trouble comes.

01 **Savings everyone can see**
Ajo cards, collectors, cash at home.

02 **Someone claims them**
It is found and taken, and the claim feels legitimate.

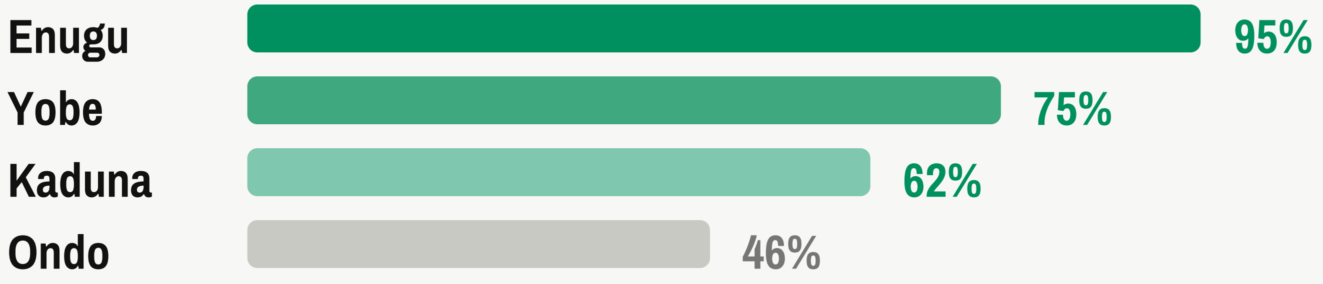
03 **A PIN makes it invisible**
Nothing to find, nothing to argue about.

04 **The money survives to the emergency**
She acts without permission or debt.

70%
say private savings are very valuable

75%
of women say private digital storage was essential to their response

Wallet savers who call private savings "very valuable"



Where informal systems are strong, **privacy is what the wallet sells**. Where they are weak, **speed is**.

> *"If you save in daily contribution, your husband might see the card and start questioning you. But once you are saving in a digital wallet… there is no how your husband can know about it."*

ENUGU FEMALE FGD

Privacy is the most likely reason why women did better, but a survey on its own cannot prove cause and effect.

WOMEN IN TWO STATES AGREED: REMOVE THE PIN AND THEY WOULD STOP TRUSTING THE PRODUCT

YOUNG PEOPLE

The same app is both a bridge and a trap

For young people the barrier is not access. It is knowing how the products work, and experts converge on a 70:30 split.

The 70:30 split is the shared estimate of the 12 experts we interviewed.

70% CROSS THE BRIDGE

- Discover savings earn interest
- Set up small automatic deposits
- Use app credit as working capital
- Build a history, move to bigger products

What they needed: **knowing how the product works.**

30% FALL INTO THE SPIRAL

- A loan spent on living costs
- A second app to pay off the first
- Collection calls, so they break the SIM
- Savings history erased, and blacklisted

What they lacked: **the same knowledge.** 30% of borrowers already struggle to repay.

The app teaches transactions. **Nobody teaches judgement.** General money-management courses do not show how interest or rewards work on the product a person actually holds.

PLATFORMS REPORT YOUNG MEN BECOMING LESS FINANCIALLY ACTIVE, LEAVING MONEY MANAGEMENT TO WOMEN

WHERE IT WORKS, AND WHERE IT DOESN'T

One product, four completely different stories

One national cheque cannot fund a success, a stall, a tie and a failure at the same time.

The state-by-state slide gives the full figures for Enugu, Kaduna, Ondo and Yobe. Yobe shows no clear gain, either in raising the money or in getting back to normal, because the network and the agents are not there.

Ondo

+25

percentage point difference in moneylender use · our strongest result

Households here skip fewer meals and make fewer harmful choices than anywhere else.

WHAT TO DO
Help them save more

Enugu

+9

percentage point difference · too small to be sure

Ajo here is as fast as any app. The wallet's one real advantage is privacy.

WHAT TO DO
Compete on privacy

Kaduna

No gain

and coping is actually worse

People signed up but not much buildup of savings. Locked products leave them unable to reach their own cash.

WHAT TO DO
Fix the product first

Yobe

+31

percentage point difference, but too few cases to confirm

The wallet keeps money safe where nothing else can, but with no network, it cannot get it out any faster.

WHAT TO DO
Build the network first

Tested state by state, the gain is strong in Ondo, borderline in Yobe, and absent in Kaduna, where locked products trap the money, and in Enugu. Measured against each state's own national-survey baseline, wallet savers are ahead by 47 points in Ondo, 45 in Enugu, 41 in Yobe and 16 in Kaduna.

EXTRA HOUSEHOLDS PER 100 COPING, VERSUS THE STATE AVERAGE

In Ondo, 85 in every 100 wallet savers could raise the money, while the average Ondo adult sits at about 38 in 100 in the national survey. The gap is about 47 households in every 100

Ondo	Enugu	Yobe	Kaduna
+47	+45	+41	+16

Wallet savers are ahead in every state, but barely so in Kaduna, where savings are locked away

WHAT IT MEANS FOR THE ECOSYSTEM

Four messages

Every expert we interviewed, and the CBN's own estimate, says the same thing: policy leans towards access and not towards resilience.

FOR MEASUREMENT & ADVOCACY

Measure resilience, not just access

Alongside “does she have an account?”, ask “could she raise ₦75,000 in a week?”, and publish that figure beside the inclusion rate.

Because 64% are included and only 12% are healthy.

GENDER

Put women at the centre, explicitly

Privacy is why it works. So PIN design, agent conduct, and reporting results separately for women are policy questions, not details.

Because only women showed a real gain.

DIGITAL FINANCIAL SERVICES

Fund better design, not more sign-ups

If two platforms let people withdraw part of a locked balance in an emergency, it reaches 4 in 5 of the savers we studied.

Because locked money makes households cope worse.

SYSTEM STRENGTHENING

Build the rails before the products

In fragile states, fund network coverage, agents and community savings groups first. A product campaign there buys safety, not speed.

Because Yobe showed no speed benefit at all.

ONE MORE THING

76% wallet savers trust digital platforms, against **11%** informal savers. But those who trust most save least, “the app will be there” is becoming a reason not to build a bigger cushion for some.

RECOMMENDATIONS

Six decisions, each with a reason to say no

Each one is anchored to a finding in this study. You can take any of them on their own.

01 · CBN & NATIONAL STRATEGY

Measure resilience, not just access

Add the ₦75,000-in-a-week test and savings depth to national indicators.

Say no only if, never.

02 · PLATFORMS

Add an emergency withdrawal window

Let people withdraw part of a locked balance in a real emergency, keeping interest on the rest.

Say no only if withdrawing becomes so easy that people stop saving seriously. The evidence: households with locked savings cope worse, and the focus groups say the same.

03 · PLATFORMS

Put women first; never weaken the PIN

Design sign-up, agents and marketing around women savers.

Say no only if, never. A shared “family wallet” undoes the whole benefit. The evidence: 22 more women in every 100 could cope, and 3 in 4 say private storage made their response possible.

04 · STATES & FUNDERS

Invest by state readiness, not uniformly

Save deeper in Ondo and Enugu; build network in Yobe; fix locked products in Kaduna.

Say no only if a programme must be national, and then phase the states. The evidence: each state is held back by a different thing. Ondo is mature, Yobe has no network, Kaduna has the locked-product trap, and Enugu has a strong ajo culture.

05 · REGULATORS

Back savings first, not more credit

Make emergency savings and small insurance easier to offer; stop loans stacking across apps.

Say no only if credit truly is the blocker, and then add a way back for people who are blacklisted. The evidence: wallet savings cut moneylender use by half, and young users are stacking loans across apps.

06 · LITERACY & M&E

Teach the actual products; fix the measures

Train people on the products they actually use, in their own languages, and record whether sold assets are bought back.

Say no only if only general courses can be funded, because they will not move this. The evidence: knowledge is what splits young people 70:30, and a sold asset is only real damage if it is never bought back.

WHAT TO TAKE AWAY

Measure resilience

Actively saving doubles the chance of surviving an emergency and cuts six weeks off recovery. Counting accounts shows neither.

Design for release

The account is not the protection, the design is. Money locked away with no way out turns a good habit into a problem.

Centre women

Women showed the gain we can be most confident about, and the data points to privacy as the reason. The PIN is a large part of why the money is still there.

2×
as likely to survive an emergency

6 wks
faster back to normal life

½
as much borrowing from moneylenders

3 in 4
say privacy made their response possible

> **“Number one, the first thing is my savings, my money. It's easy for me to access it.”**
>
> ONDO MALE FGD · WHAT EVERY DECISION HERE IS MEANT TO MAKE ORDINARY

Every figure uses households whose emergency came after they started saving, and compares people who are alike in state, work and wealth. The order of events supports the direction of cause.

STATE BY STATE

How findings differ across states

Raising the money, and getting back to normal, state by state

	Enugu	Kaduna	Ondo	Yobe
SHOCK ABSORPTION				
Wallet savers	**74.5%**	**38.8%**	**85.0%**	**55.0%**
Informal savers	65.3%	23.5%	60.0%	24.0%
Gap	**+9pp** *not significant*	**+15pp** *not significant*	**+25pp** *p<.001 · significant*	**+31pp** *p=.106 · directional*
GETTING BACK TO NORMAL · DAYS TO NORMAL SPENDING				
Wallet savers	**10 days**	**69 days**	**14 days**	**32 days**
Informal savers	9 days	135 days	18 days	32 days
Verdict	**Slightly slower**	**Twice as fast**	**Faster**	**No difference**

KEY CAVEAT

Yobe shows no clear gain on either measure. Few agents and a weak mobile signal are the most likely reasons why the wallet does less there.

Two final things this changes for policy...

WHAT WE REQUIRE

Access is no longer the lever. Design is.

Wallets already double survival. But savings locked with no way out leave households coping worse.

In Kaduna, wallet savers coped worse.

SO DO THIS

Expect every locked product to allow an emergency withdrawal, interest kept on the rest.

WHAT WE PROTECT

This is a women's instrument. Privacy is why.

Women showed the gain we can be most confident about. Weakening the PIN, and that includes shared “family wallets”, could remove the benefit.

3 in 4 say privacy made it possible.

SO DO THIS

Treat individual PIN control as non-negotiable, and report savings results for women separately.