Trust and Saving in Financial Institutions by the Poor

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We randomly assigned beneficiaries of a conditional cash transfer program in Peru to attend a 3 hour training session designed to build their trust in financial institutions. We find that the intervention: (a) increased trust in banks, but had no effect on financial literacy, and (b) increased savings over a ten month period. The increase in savings represents a 1.4 percentage point increase in the savings rate out of the cash transfer deposits, and a 0.4 percentage point increase in the savings rate out of household income.

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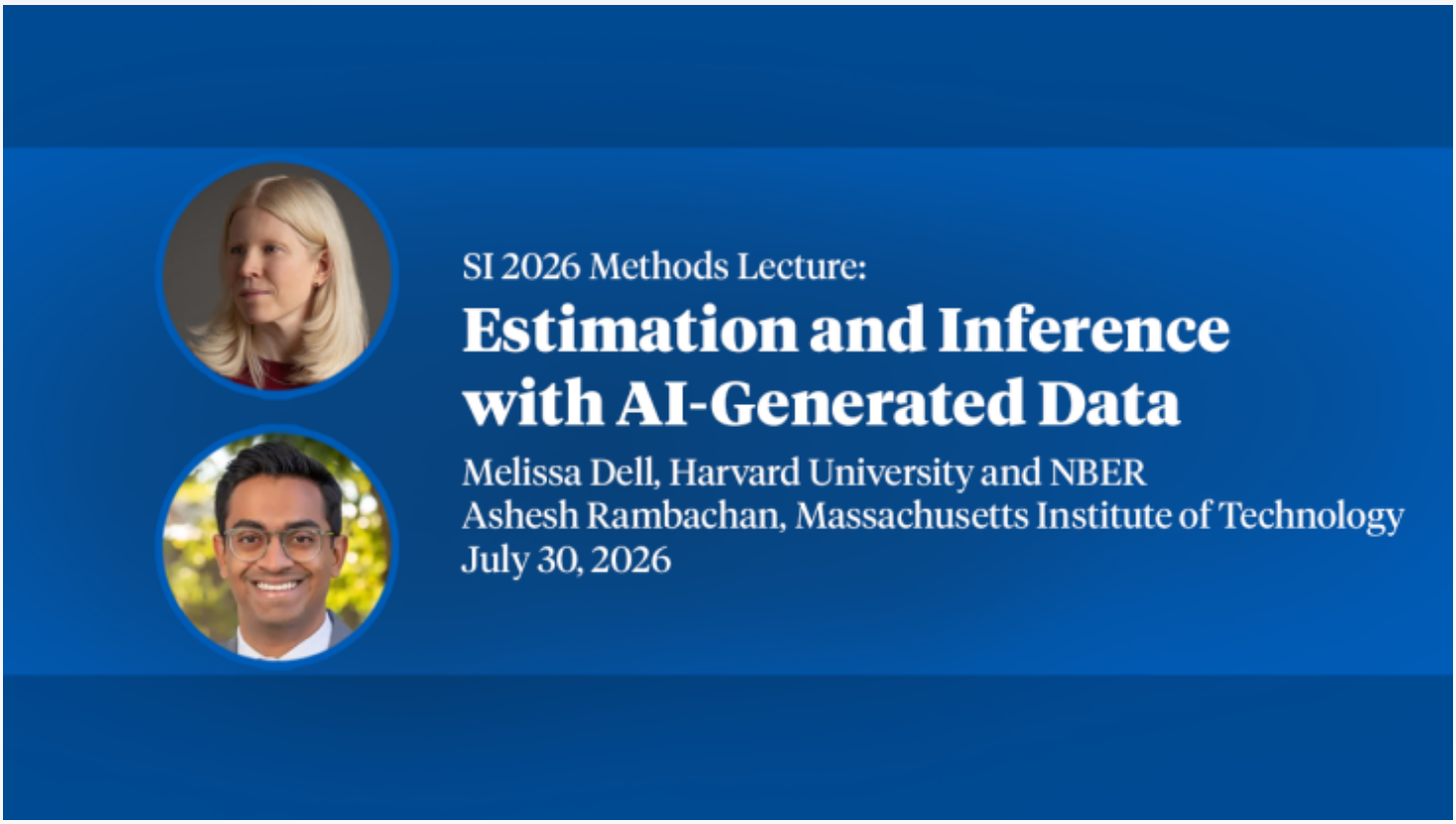


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