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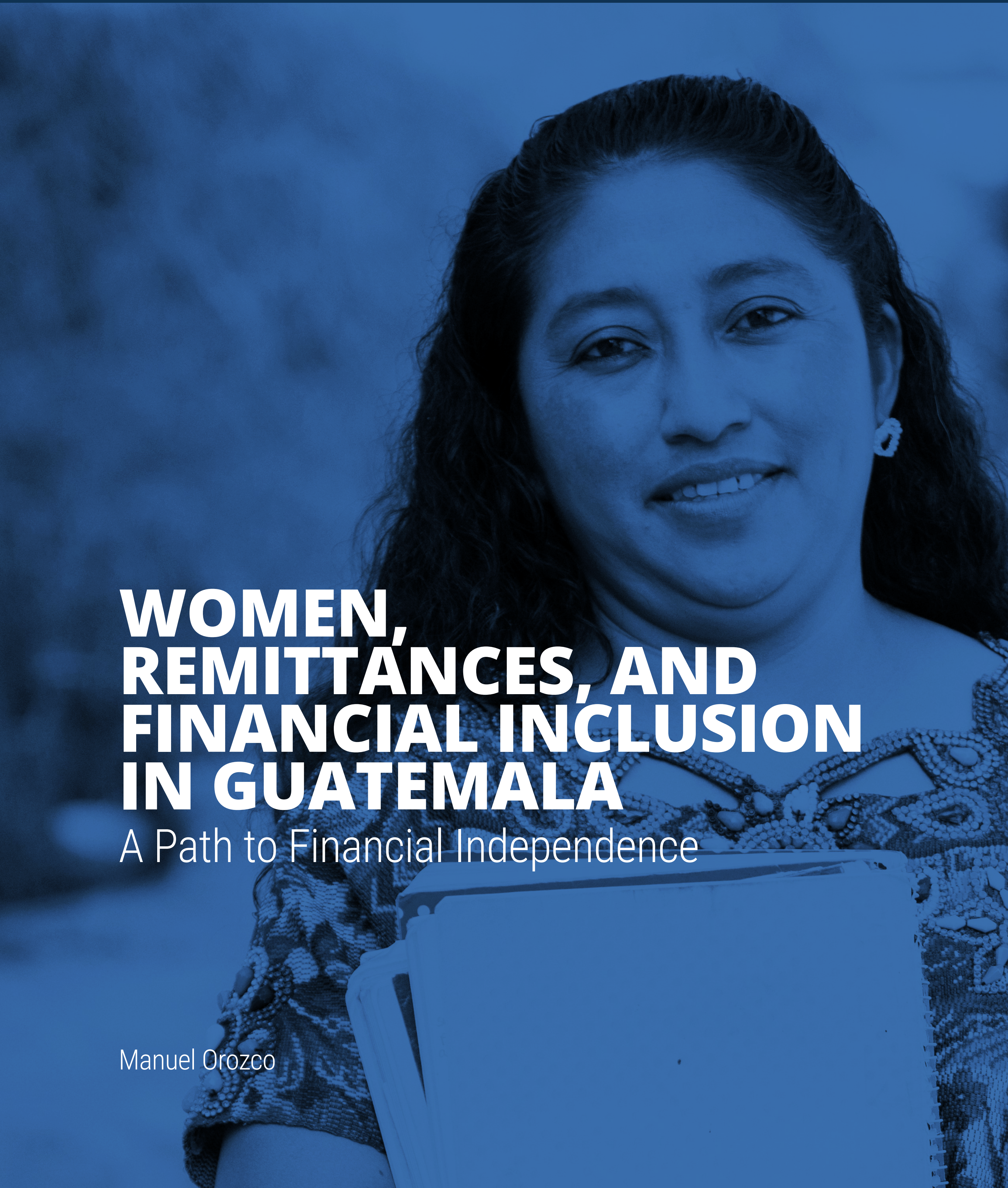

WOMEN, REMITTANCES, AND FINANCIAL INCLUSION IN GUATEMALA

A Path to Financial Independence

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This report is based on data collected from the Inter-American Dialogue (IAD)'s work on financial inclusion in Guatemala. It shares findings emanating from interventions from financial advice to women, and remittance recipients in the departments of San Marcos, Quetzaltenango, and Guatemala. Data analyzed for this report comes from the **Prosperity and Progress in Intermediate Cities** dataset collected over the span of ten months from April 2023 to February 2024. The dataset includes responses from 19,092 beneficiaries of financial advising efforts supported by the Inter-American Dialogue's Guatemala office. The author would like to thank Jaqueline Barrios, Rut Velásquez, and Giovani Gomez for their invaluable work and support.

Table of Contents

Introduction

This policy brief presents findings and analysis on the relationship between gender and financial inclusion. Specifically, it points to how financial inclusion efforts contribute to minimizing women's economic vulnerability in Guatemala.

The report offers insight on the financial characteristics of women, including their economic vulnerability, limited access to financial services, and the effects of remittances on women's income and savings. The analysis also looks at the extent to which women respond to incentives such as financial advice when formalizing their savings. The findings point to key issues:

- Over 40% of women are economically vulnerable
- Homemakers and women of Mayan descent are the most vulnerable
- Despite their vulnerability, 66% of women have savings
- Only 12% of women own a savings account
- 60% of women have a relative abroad and receive remittances
- Receiving remittances reduces economic vulnerability by doubling income
- 18% of women formalize their savings upon receiving financial advice, further reducing their economic vulnerability
- The percentage of people with an intention to migrate is lower among those who formalize their savings

Fieldwork research shows that investments in human capacity in Guatemala, through developed financial access, impacts whether people migrate or intend to migrate, increases quality of life, and further supports gender equality. Importantly, however, improvements in gender equality in formal financial systems lead to greater prosperity for everyone.

Women in Guatemala – a Characterization

The economic conditions of women in Guatemala are marked by persistent challenges and evolving dynamics. This characterization explores the key realities that shape their material circumstances, highlighting issues such as economic vulnerability, constrained financial access, reduced participation in formal labor markets, and an increased propensity to migrate. Each of these factors not only defines the financial landscape for women in Guatemala, but also outlines the broader socio-economic contours through which they navigate daily.

Demographic Characteristics of Guatemalan Women

Guatemalan women exhibit lower incomes that are 20% or less below their male counterparts, particularly among women homemakers who represent one in five Guatemalans. Without remittances, these women make only 61% of the average personal income. According to the data for this project, two-thirds of Guatemalan women are employed as homemakers, with incomes that are almost half the average of their cohort.

Women homemakers face specific challenges in that they are taking care of as many people as men (five people in a household) yet their financial independence is more limited. In addition to homemakers, men working in agriculture are a central part of the labor force and work in the informal economy as vendors or merchandisers.

Among this population, the labor force shows an average age of 40 years with women being slightly younger. After retired people, those working in agriculture are among the oldest and with incomes below the average. The average age of those working in agriculture is 49.

TABLE 1: OCCUPATION BY GENDER AND AGE

Source: Prosperity and Progress in Intermediate Cities dataset, 2024
*Doctor, Economist, Lawyer, Accountant, etc.

Occupation	Women		Age	Men		Age
	Income (Q)	Percent		Income (Q)	Percent	
Security Agent	59,967	0.1%	30	46,009	1.4%	35
Agriculture	37,611	0.6%	46	35,837	33.4%	49
Homemaker	22,097	66.8%	41	31,276	0.9%	46
Custodian	36,618	0.1%	43	40,027	0.2%	38
Construction	44,000	0.1%	39	47,256	6.4%	41
Unemployed		0.4%	22	6,000	0.4%	25
Public Employee	60,221	1.3%	36	63,771	2.8%	36
Student	30,536	3.3%	21	33,344	2.3%	21
Teacher	56,781	2.7%	40	58,638	1.8%	41
Sales, Entrepreneur	51,535	15.1%	38	68,162	28.6%	41
Other	42,322	2.5%	32	51,916	10.8%	35
Evangelical Pastor	43,350	0.0%	42	56,064	0.4%	57
Professional*	52,955	5.1%	31	65,365	7.8%	34
Retired	66,994	0.4%	60	61,330	1.5%	64
Domestic Worker	23,002	0.9%	35	48,000	0.0%	36
Total	40,118	100.0%	39	52,487	100.0%	42

TABLE 2: ECONOMIC CHARACTERISTICS

Source: Prosperity and Progress in Intermediate Cities dataset, 2024

Indicator	Women	Men
Average Personal Income (Q)	40,118	52,487
Average Household Income (Q)	51,196	61,227
Average Savings (Q)	10,838	13,191
Average Savings (as a % of household income)	21%	22%
Average Savings (as a % of personal income)	27%	25%
Percentage above Median Household Income (43,000Q)	30%	50%
Percentage above Median Savings (3,000Q)	16%	15%
Percent with a Savings Account	14%	20%

Economic Vulnerability

In addition to providing occupational characteristics, this section delves into an individual's economic position relative to opportunities for growth.

When evaluating the economic strength, resources, and material capacity to build assets, three indicators were used to measure the scope of vulnerability. These three indicators include median household income (43,000Q[1]), median savings (3,500Q), and owning a savings account. The indicators are minimal quantities that calculate a person's economic clout that together permits them to have access to *disposable income* (typically having an income above the average), *some liquidity* (savings from one month of income), and *formal means* (an active savings account from a financial institution) to leverage their income and savings for access to additional capital, like credit. Together they allow people to increase their wealth, and capitalize or leverage it to build fixed or liquid assets.

Those who have none of these indicators are vulnerable, whereas those who have all of them are somewhat financially independent. Previous work[2] has used these indicators as minimum criteria to understand a person's financial capability to generate more wealth.[3] Here the measure is replicated, cognizant that other indicators can be used.

TABLE 3: ECONOMIC VULNERABILITY INDICATORS AND CHARACTERISTICS

Source: Prosperity and Progress in Intermediate Cities dataset, 2024

Characteristic	Vulnerable	Somewhat Vulnerable	Somewhat Economically Independent	Economically Independent
Total Population	46.1%	39.8%	13.8%	0.3%
Female	52.7%	37.8%	9.4%	0.2%
Male	36.2%	42.9%	20.6%	0.4%
Ethnicity				
Garifuna	50.0%	50.0%	0.0%	0.0%
Ladino	40.4%	42.0%	17.2%	0.4%
Maya	59.1%	34.7%	6.2%	0.1%
Xinca	0.0%	100.0%	0.0%	0.0%
Other	33.3%	50.0%	16.7%	0.0%
Occupation				
Security Agent	26.5%	49.6%	23.9%	0.0%
Agriculture	55.4%	34.8%	9.8%	0.1%
Homemaker	61.0%	34.4%	4.5%	0.0%
Custodian	37.0%	48.1%	14.8%	0.0%
Construction	34.4%	47.5%	17.5%	0.6%
Unemployed	69.3%	30.7%	0.0%	0.0%
Public Employee	18.5%	57.5%	21.8%	2.2%
Student	65.2%	30.5%	4.3%	0.0%
Teacher	13.9%	48.1%	35.5%	2.4%
Sales, Entrepreneur	32.7%	47.5%	19.4%	0.4%
Other	20.5%	43.4%	36.1%	0.0%
Evangelical Pastor	40.6%	43.8%	15.6%	0.0%
Professional*	17.2%	50.3%	32.0%	0.6%
Retired	20.1%	38.4%	41.5%	0.0%
Domestic Worker	55.6%	32.4%	12.0%	0.0%
Percentage above Median Household Income (43,000Q)	1.0%	59.0%	39.0%	0.9%
Percent with a Savings Account	0.0%	55.6%	42.7%	1.8%
Percentage above Median Savings (3,000Q)	0.0%	49.1%	49.1%	1.7%

The review of the data shows a significant segment of the population (46%) is economically vulnerable. Groups whose percentages are above that number include women, people of Mayan descent, people in agriculture, homemakers, students, the unemployed, and the retired. Those who are vulnerable have earnings below the median, little to no savings, and do not own a savings account.

Digital Divide as a Mark of Vulnerability

Work on the ground points to a gender digital divide, which is apparent due to lack of cell phone ownership, their limited use, and income differences among those lacking cellphones. Notably, 64% of people without a cellphone are women. Moreover, women are 60% of people who are not fully digitally literate (24% of total population). It is thus harder to offer digital financial services to these populations without digital access or literacy on any kind of online platform. These same women are also more economically vulnerable than men.

The divide is greater among homemakers — who are 40% of all the people we have worked with — making them less likely to be connected, have access to services and opportunities, and to own and use digital financial vehicles.

Moreover, Mayan women experience decreased cellphone and internet access and are less likely to formalize assets at a financial institution. A Mayan woman without a cellphone has an income of US$200 which is half that of Ladino women with phones and she is also less likely to own savings. Women who do not own a cellphone have an annual personal income that is 65% lower than that of a man with a cell phone.

Financial Access

Access to formal financial institutions is a key problem for low-income individuals and women in Guatemala. Financial services are not often differentiated to address the needs of women and their experiences. Additionally, women receive less income from employment – especially in the case of homemakers. There are social norms in society that tend to hold incorrect assumptions about women's financial needs and that reinforce limited financial access.

These issues may negatively affect Guatemalan women's access to formal institutions and increase their tendency to manage finances informally.[4] Regardless of income, individuals save — both women and men. The data shows that 67% of men and women save. However, they lack equal access to financial institutions when formalizing their savings and capitalizing on their worth.

Using ownership of a basic interest-bearing savings account as a point of entry for financial access shows important findings. First, financial access is low; nearly one seventh of women (12%) own a savings account, a lower percentage relative to men (20%). Compared to a list of 17 financial products, men tend to have more than two products while women tend to have only one.

Second, women's savings are 10% below men's savings, yet as a proportion to their personal income their savings are higher than those of men. A closer look shows that women homemakers and women of Mayan descent have the lowest savings account ownership, at 10%.

Economic vulnerability is a persistent issue that women confront, but remittances mitigate such vulnerability.

Third, women without formalized savings have saving stocks that are the lowest among other groups, but close to the median. They also tend to have lower income and their savings as a proportion of their personal income is 9%. Homemakers and women of Mayan descent are the most vulnerable in terms of financial access.

Overall, there is a disconnect between savings and owning a savings account. For men and women, the percent owning a savings interest-bearing account is below 20% among people who save. This finding is relevant because people's informal savings are substantive, and formalization can greatly improve asset building opportunities. The stock of savings is generally between one to two months of annual income.

TABLE 4: SAVINGS AND SAVINGS ACCOUNT OWNERSHIP

Source: Prosperity and Progress in Intermediate Cities dataset, 2024

Savings Account	Women		Men	
	Does not Save	Saves	Does not Save	Saves
Does not Own an Account	90.7%	86.1%	80.4%	78.3%
Owns a Savings Account	9.3%	13.9%	19.6%	21.7%

TABLE 5: STOCK OF SAVINGS BY GENDER

Source: Prosperity and Progress in Intermediate Cities dataset, 2024

Ownership of a Savings Account	Amount Saved (Q)		Savings as a Proportion of Personal Income	
	Women	Men	Women	Men
Does not Own an Account	3,618	6,361	9%	13%
Owns a Savings Account	13,101 (12%)	15,991 (19%)	33%	30%

TABLE 6: STOCK OF SAVINGS BY ETHNICITY

Source: Prosperity and Progress in Intermediate Cities dataset, 2024

Ownership of a Savings Account	Amount Saved (Q)			
	Homemaker	Maya	Ladino	Mayan Woman
Does not Own an Account	3,435	6,168	4,319	22,001
Owns a Savings Account	12,859 (10%)	21,309	19,932	1,000 (11%)
	Savings as a Proportion of Personal Income			
Does not Own an Account	15%	20%	7%	80%
Owns a Savings Account	50%	60%	20%	3%

TABLE 7: GUATEMALAN MIGRATION PATTERNS, 2018-2024

Source: Department of Homeland Security (DHS), US Immigration Statistics
**Estimates of irregular entry are made using DHS method.

Guatemalans	2018	2019	2020	2021	2022	2023	2024
Legal Permanent Status Arrivals	9,188	5,479	2,302	2,703	7,259	7,622	*8,003*
Irregular Entry Estimates**	140,805	198,860	29,514	149,635	103,727	165,562	*157,103*
Apprehensions	161,845	228,575	61,488	311,739	216,098	262,797	*249,369*
Visa Overstayers**	945	1,009	815	396	1,244	1,244	*1,244*
Total Migration	150,938	205,349	32,631	177,356	111,382	174,429	*166,350*
Deportations	50,390	54,919	29,790	7,778	6,612	20,179	-
Net Change (migrant re-plenishment)	100,548	150,430	2,841	169,578	104,770	154,250	*166,350*

TABLE 8: RELATIONSHIP OF FAMILY TO MIGRANT

Source: Prosperity and Progress in Intermediate Cities dataset, 2024

Characteristic	Women	Men
Homemaker	76.0%	1.6%
Mayan Descent	40.2%	36.0%
Woman of Mayan Descent	35.3%	0.9%
Relationship		
Friend	1.3%	3.9%
Sibling	22.9%	29.8%
Child	32.5%	42.6%
Other	5.0%	6.1%
Parent	6.6%	5.9%
Partner/Spouse	23.3%	0.8%
Aunt/Uncle	4.2%	5.1%

Migration and Remittances among Women

Another important layer of financial access is migration. Changes in migration patterns can affect economic vulnerability, particularly for women who receive remittances, while also providing opportunities for improved financial access and enhanced material circumstances. This section points to the effect of remittances on women's total income, in particular.

Women and Migrants

International migration from Guatemala exhibits one of the highest numbers in Latin America and the Caribbean. Moreover, the composition of Guatemalan migrants has changed, with 50% migrating in family groups. Over the past ten years, women have been migrating with their children.

Looking at the data collected, just over seven percent of Guatemalans were considering migrating from the communities where this project is performed – 62% of whom are women.

Moreover, according to the numbers, 67% of women have a family member abroad, as opposed to 53% of men. Among family members who have emigrated, almost entirely to the United States, more women than men reported that their partner was abroad — 23% compared to one percent.

Women Remittance Recipients

The money migrants send to their families increases income significantly and lowers their economic vulnerability. With the addition of remittances, the percentage of those who are economically vulnerable drops to 37%. On the other hand, those who are economically well-off — who have all three asset-building means — remain unchanged. This indicates that this economically better-off population is not greatly affected by remittances.

Savings and Remittances

One of the effects of remittances is that it increases people's income. Along those lines, a relationship between those who receive remittances and those who save appears.

Among those with less than 2,000Q in savings, 48.6% receive remittances — a lower percentage compared to those who do not receive. Remittance receipt rises alongside savings until the savings bracket of 10,000Q and 50,000Q.

Additionally, the duration of remittance receipt connects with overall savings; remittance recipients who have received longer have higher savings. In short, there is a cumulative effect of remittances on savings, which prompts the issues of accelerating formalization and differentiating saving options.

As these findings show, beyond increasing the disposable income of recipients, remittances also have an effect on savings increases.

Finally, compared to those without a relative abroad, savings percentages and stocks are higher among those receiving remittances.

Given the fact that in Guatemala there are currently 2.2 million households receiving remittances – the majority of which have savings but lack access to financial institutions – providing financial inclusion will empower women and offer them the means of economic independence. Scaling up financial inclusion interventions would help millions of women and their household's economic wellbeing.

Remittance dependence is stronger among women than it is with men. While women depend on remittances for 52% of their total income, only 43% of men's total income is tied to remittances. Mayan women particularly depend on remittance income at 63% of total income. Homemakers, women working in agriculture, and students are among the most remittance dependent occupational groups at 62%, 48%, and 47% respectively.

Women who receive remittances often belong to lower income brackets. For instance, a significant majority (78.4%) of women earning below 10,000Q annually reported receiving remittances. This reliance on external financial support gradually diminishes with higher income levels, with only 29.6% of women earning between 70,000Q and 100,000Q. Merely 10.7% of those earning between 190,000Q and 220,000Q receive remittances. A similar trend is evident in household income, where 72.5% of women with annual household incomes below 10,000Q reported remittance receipt, contrasting sharply with the 23.3% among those with household incomes between 190,000Q and 220,000Q. The income dependence of remittances again raises the need to leverage these flows in order to strengthen a woman's financial independence.

In general, remittance recipients are likely to be older. Over 60% of women in their forties, fifties, sixties, and older reported remittance receipt, compared to less than 55% of women who do not receive. Homemakers, agricultural workers, and those who are unemployed are the most likely to receive money from abroad with 75.4%, 68.9%, and 58.9% receiving remittances respectively.

TABLE 9: SAVINGS AND REMITTANCE RECEIPT

Source: Prosperity and Progress in Intermediate Cities dataset, 2024

Savings Stock (Q)	Does not Receive Remittances	Receives Remittances	Years Receiving Remittances
Under 2,000	54.4%	48.6%	5
2,000 to 5,000	20.2%	18.8%	5
5,000 to 10,000	10.5%	11.3%	6
10,000 to 50,000	11.8%	15.9%	7
Over 50,000	3.1%	5.3%	9

TABLE 10: SAVINGS AND STOCK OF SAVINGS (IN QUETZALES - Q)

Source: Prosperity and Progress in Intermediate Cities dataset, 2024

	Women	Men
Saves but Does not Receive Remittances	7,077	13,251
Saves and Receives Remittances	14,489	16,595

TABLE 11: CHARACTERISTICS OF REMITTANCE RECIPIENTS

Source: Prosperity and Progress in Intermediate Cities dataset, 2024

Characteristic	Total Income among Those who do not Receive (Q)	Receives Remittances		
		Income Dep. on Remittances	Total Income (Q)	Annual Inflow of Remittances (Q)
Woman	49,294	52%	60,836	50,724
Man	59,808	43%	85,156	48,852
Homemaker	27,876	62%	56,903	52,654
Mayan Descent	53,190	58%	80,487	64,473
Mayan Woman	21,079	68%	70,320	65,229
Economic Vulnerability				
Vulnerable (37%)	28,064	37%	21,692	14,994
Somewhat Vulnerable (45%)	65,580	50%	84,936	62,263
Somewhat Well-Off (17%)	73,595	51%	110,670	79,270
Well-Off (0.3%)	72,122	36%	95,515	42,658
All Others	56,867	43%	67,926	44,166

Savings Formalization as Financial Inclusion

This analysis, supported by data from financial advising interventions, demonstrates that economic vulnerability is a persistent issue that women confront, but that remittances mitigate such vulnerability.[5]

Given the fact that most women have savings, regardless of their income, and that remittances increase their disposable income, the IAD has been promoting financial inclusion for women and remittance recipients in order to reduce economic vulnerability and increase the chances of building assets. Asset building can contribute to protecting against external shocks but also support their economic position once remittances inflows cease: the remittance cycle typically lasts 15 years.

FIGURE 1: REMITTANCE RECEIPT OVER TIME

Source: Prosperity and Progress in Intermediate Cities dataset, 2024

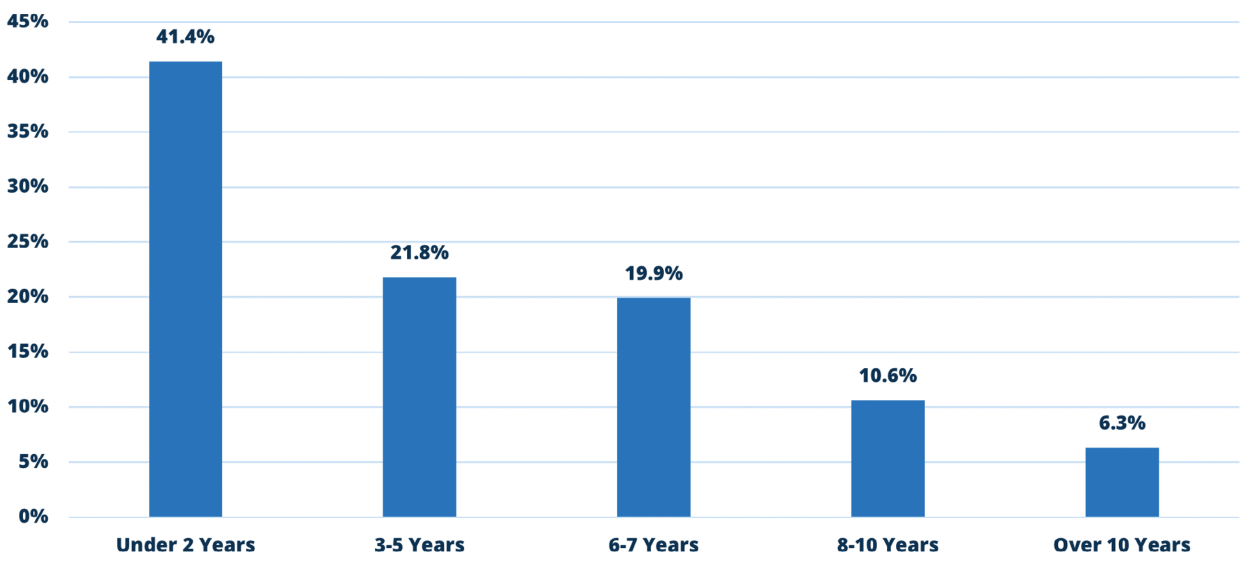

FIGURE 2: FINANCIAL ADVISING AS FINANCIAL INCLUSION FOR WOMEN

Since 2006, the IAD has designed a financial advising strategy to promote financial inclusion, education, and savings formalization. The approach educates, informs, and converts transactional clients and remittance recipients into account deposit holders and borrowers, bringing their informal savings into the formal financial system. It also works with people who do not have savings but can learn to plan for the future. The strategy includes five components:

- **Financial sector partnerships**
- **Pedagogical training known as SEXI (statement, explanation, example, implication), accompanied by behavior economic techniques**
- **A one-on-one 20 minute-long formation, information, and educational session**
- **Financial behavior and impact analysis**
- **Knowledge diffusion and transfer to partners based on an individual financial profile dataset built in the context of advising.**

This approach builds knowledge on basic individual finances (about budgeting, saving, credit, insurance, and payments) and modifies financial behavior with greater appreciation for the use of financial products, savings, and credit in particular. It informs and encourages remittance recipients to adopt mobile payment technology, showing the benefits of digital financial instruments (increased savings or disposable income and ease of transactions).

Establishing new behavior and knowledge motivates thinking about saving and budgeting, and modifying behavior and knowledge mobilizes personal resources into the formal financial system. Our method includes behavior economic tools, particularly gratitude and planning. Evoking gratitude increases account opening by 30%. Similarly, financial planning tools such as tips on budgeting, savings programming, and risk mitigation have a positive effect on formalization. In turn, individuals are presented with the present value of acquiring a loan as a form of investment, with an impact on future asset formation.

The findings show that 60.3% of those who received financial advice were women. In turn, financial advice yielded an average conversion rate of 18% — that is almost two in ten beneficiaries formalized their savings at a participating partner financial institution.[4]

Financial intervention increased savings formalization among homemakers to the extent that women deposited more than one half of their stock savings. Notably, three months later, income increases among women who formalized their savings were over 30%.

Financial advising efforts have a development impact, especially among women as they are the majority receiving support (64% of all beneficiaries), can build assets or strengthen their asset capabilities, and expand into a wider savings base. The analysis conducted included a logit regression model to explore the impact of financial advising on conversion by looking at four factors:

- Amount in savings
- Vulnerability
- The decision to adopt or own a savings account
- Response to evoking gratitude

The results show that those who are less vulnerable are more likely to formalize their savings. Additionally, anyone who decides to open an account and whose sense of gratitude was evoked, regardless of how much savings they have, is also likely to open a savings account. This result confirms that financial advising contributes to building assets among different groups in society. Those who decided to open a bank account and experienced gratitude are between 1.6 and 2 times more likely to formalize their savings. The amount of savings is not statistically significant, and those less vulnerable are 0.7 more likely to formalize their savings.

The Intention to Migrate and Savings Formalization

One critical insight and lesson from this work has been that the percent of those who formalize savings with an intention to migrate is lower (14%) than those who do not formalize savings (15%). Those with an intention to migrate are of Mayan descent, male, people who recently started receiving remittances, and people who work in the informal economy. Previous research has suggested that formalization correlates negatively with the intention to migrate.[5]

TABLE 12: SAVINGS FORMALIZATION BY GROUP TYPE

Source: Prosperity and Progress in Intermediate Cities Dataset, 2024.

Group	Savings Formalized
Homemaker	19%
Maya	20%
Student	15%
Woman of Mayan Descent	22%
All Beneficiaries	18%

TABLE 13: FINANCIAL ADVICE BENEFICIARIES' ANNUAL INCOME (US$, INCLUDING REMITTANCES)

Source: Prosperity and Progress in Intermediate Cities dataset, 2024.

Financial Advice Experience	Women		Men	
	Made Transaction	Did Not Make Transaction	Made Transaction	Did Not Make Transaction
First time Receiving Advice	11,085.22	10,059.56	12,110.25	11,598.84
Returned for Financial Advice	18,126.66	12,184.92	12,366.14	20,062.66

TABLE 14: VULNERABILITY AND SAVINGS FORMALIZATION

Source: Prosperando en San Marcos dataset, 2020-2022.

Economic Vulnerability	Formalized Savings
Not Vulnerable	21.8%
Somewhat at Risk	17.5%
Vulnerable	17.9%
Highly Vulnerable	16.0%
Total/Average	17.2%

TABLE 15: STATISTICAL LOGIT REGRESSION AMONG THOSE WHO FORMALIZED THEIR SAVINGS

Source: Prosperando en San Marcos Dataset 2020-2022 and Prosperity and Progress in Intermediate Cities dataset, 2024

*** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$

Variable	Exp(B)
Decided to Open Savings Aaccount	2.005***
Vulnerable	.742***
Amount Saved	1.000
Sense of Gratitude Evoked	1.598***
Receives Remittances	1*
Constant	.130***

Continuing Inclusion and Development

The challenge of economic vulnerability among women paired with the outcome resulting from this intervention highlights the need to scale these initiatives and expand them to broader investments in human capital. Because remittances mitigate vulnerability, leveraging them will chart a path to financial independence. Yet, although to a lesser extent perhaps, inequities between men and women will continue to persist. Along these lines, this analysis and experience in the field yield two additional lessons.

First, development strategies, such as this one, must continue to focus on giving women resources to build assets to increase their economic independence. If scaled, financial advice not only increases the knowledge available to Guatemalan women, but it also empirically improves financial inclusion among target populations.

Equitable access to financial resources not only benefits women's material conditions but also the economy as a whole. Leveraging remittances that increase disposable income and savings also offers an opportunity to help women consolidate their liquid assets in the formal financial system.

Second, increasing women's income significantly is key. To achieve this, it is important to improve the occupational position of women, reduce their reproductive labor burden, and expand their skills related to the digital and knowledge economy.

While more work remains to be done, the lessons from these efforts and development interventions sketch a roadmap for development and greater gender equality.

Methodological Note

This report is based on data collected as part of the financial advising intervention strategy implemented in Guatemala. The data for this effort is part of the Cities Initiative Ciudades Intermedias, 90% of which takes place in the Department of San Marcos. The intervention initiated in May 2023 and data reported spans from April 2023 to February 2024, for a total of 19,092 beneficiaries receiving financial advice in partnership with Banco Industrial (7,051), Acredicom Credit Union (10,939), and Salcaja Credit Union (1,102). Financial advice occurs at the location where people withdraw remittances or make other payments. The data collected includes information about the individuals' financial profile, financial advice, intention to formalize their savings, as well as demographic information.

TABLE 16: GEOGRAPHIC LOCATION OF BENEFICIARIES
Source: Prosperity and Progress in Intermediate Cities dataset, 2024

Location	Beneficiaries
Amatitlán	1,681
Guatemalan Neighborhoods	231
Quetzaltenango	72
San Marcos	17,108
Ayutla	370
Catarina	657
Comitancillo	945
Concepción Tutuapa	1,250
El Quetzal	6
El Tumbador	39
Esquipulas Palo Gordo	98
Ixchiguán	381
La Blanca	6
La Reforma	8
Malacatán	2,925
Nuevo Progreso	16
Ocós	14
Pajapita	27
Río Blanco	5
San Antonio Sacatepéquez	86
San Cristóbal Cucho	51
San José El Rodeo	179
San José Ojetenam	87
San Lorenzo	598
San Marcos	1,012
San Miguel Ixtahuacán	1,547
San Pablo	418
San Pedro Sacatepéquez	1,878
San Rafael Pie De La Cuesta	72
Sibinal	1,117
Sipacapa	511
Tacaná	80
Tajumulco	365
Tejutla	2,343

Endnotes

1. Guatemalan Quetzales (Q)
2. Orozco, Manuel. *Migration, Remittances and Financial Inclusion: Challenges and Opportunities for Women's Economic Empowerment.* 2017, UN Women, New York. Orozco, Manuel. *Economic Status and Remittance Behavior Among Latin American and Caribbean*, Migrants in the Post-recession Period in M. Aysa-Lastra, L. Cacho´n (eds.), Immigrant Vulnerability and Resilience, International Perspectives on Migration.
3. "Women Count - Guatemala" UN Women, 2024. https://data.unwomen.org/country/guatemala
4. Other indicators can include owning fixed assets like real estate, whereas others include owning medical insurance.
5. A regression model was introduced, but the number of observations was too small to yield results.

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