Web Appendix.
Banking the Unbanked? Evidence from three countries

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Web Appendix A: Sampling Details

Uganda

In Uganda, we first performed a census of all households living within a 12–km radius of one of the three MAMIDECOT branches in the sampled districts of Bukomansimbi and Kalungu. The census identified 9,287 households. Since the focus of our study was on unbanked households, we removed the 26 percent of the sample (2,415 households) who had bank accounts, and the additional 2 percent of the unbanked who had loans from banks or MFIs (152 households), leaving 6,720 unbanked households. We further excluded 775 households with no head in farming, services or vendor (these are households where both heads are civil servants, work in transportation, fishing or are unemployed), 86 households with a civil servant head, 828 households who were deemed to live too far away from the partner bank to benefit from an account (since they had not visited the market center of the nearest MAMIDECOT branch in more than a month), 701 households with no female head, 26 households with two female heads (polygamous households), 91 households with female heads older than 60 and 18 households not willing to participate in a new survey. These exclusion criteria reduced the sample to 4,195 households. Of this sample of 4,195 households, we then selected 3,000 for inclusion in the study, oversampling those receiving non–agricultural income since this was a less common occupation than agriculture, but which was the primary focus of previous studies such as Dupas and Robinson (2013a).[1]

A few months after the census, a detailed baseline survey was administered. The project targeted a specific individual within the household, not the household as a whole. The following rule was used to select respondents: if there are two heads, and they are both non–farmers or both farmers, pick randomly among the two heads; if there are two heads, and one is farmer and the other is not, pick the non–farmer.[2]

Out of the 3,000 households sampled, 2,442 answered the survey.[3] For treatment assignment we excluded an additional 282 households who reported in the baseline survey having

[1]The probability of being included in the sample was: (1) 100 percent for households in which at least one spouse was primarily employed in self–employment outside of agriculture (vending or services); and (2) 54 percent for households employed only in agriculture.

[2]We were not always able to enroll the selected household head in the study, especially if the male head of household was selected. In such cases, the respondent was replaced with his or her spouse. In total, 30 percent of men sampled for the study could not be surveyed at baseline and so were replaced by their wife (for that survey as well as the rest of the study), while only 3 percent of female respondents were replaced by their husbands. For this reason, our sample is predominantly composed of women (even among dual–headed households). We therefore do not emphasize gender differences in outcomes.

[3]We were not able to locate 241 households listed in the census and the rest who did not respond mainly moved outside the area of the study.

an account at a formal institution, leaving us a sample of 2,160 eligible households.[4]

Out of the final 2,160 eligible households, 50 percent were randomly allocated to receive the vouchers. Randomization was stratified by gender, occupation[5] and bank branch (recall there were 3 branches in the study). For treatment households, account opening occurred 4–5 months after the baseline. Individuals in the treatment group were visited by a MAMIDECOT agent.[6]

The agents gave some basic information about MAMIDECOT and the accounts, and also explained that the accounts normally featured various fees that would be waived for the study period. At the conclusion of the visit, the agents gave respondents a voucher which could be brought to MAMIDECOT and redeemed for a free account (these vouchers expired after 4 months). Beneficiaries of the free account were informed that the monthly maintenance fees would be waived for a total of 21 months, after which the promotion would end and account holders would have to cover it on their own, in practice the promotion ended in March, 2013, 24 months after voucher were distributed.

Malawi

In Malawi, we conducted a census of all households from 65 villages within a 30–km radius of one of the two selected NBS branches (Balaka and Liwonde). This census identified 7,266 households. As in Uganda, we sought to enroll a sufficient sample of self–employed individuals. To this end, we performed an additional census of small business owners at 6 markets within the catchment area of the bank branches, which identified an additional 2,031 respondents. The total identified sample was thus 9,297 households; we have data for 9,268 of them. We first dropped 1,415 households with an account at a formal financial institution.

Similar to Uganda, we consecutively excluded 41 households with no head in farming, services or vendor (these are households where both heads are civil servants or are unemployed), 79 households with a civil servant head, 133 households that were inadvertently included in the sample but report not being within 30km of the location of the branch for most of the year, 513 households with no female head and 477 polygamous households. These exclusion criteria reduced the sample to 6,610 households. Unlike Uganda, we did not screen on having an older female head or on being employed in fishing/transport. We also dropped 78 households for which we do not know if they were interviewed at home or at the market.

[4]Some of them just opened the accounts between the census and the baseline survey, while others had not reported the accounts in the census.

[5]Households occupations in our final sample were: employee, self–employed: vendor, business owner, trader; or farmer: including animal rearing, housewife or unemployed.

[6]See footnote 22 in the text.

This final sample included 5,531 households from the household census and 1,001 households from the market census.

We then randomly sampled 2,185 (65 percent) of the 5,531 eligible households from the household census and 371 (50 percent) of the 742 households from the market census that also satisfied the condition that the respondent was either in vending or other business owner (e.g. we dropped an additional number of 259 respondents in other occupations). This resulted in our final sample of 2,556 households. To select the individual to be interviewed, the selection process was identical to the one used in Uganda: if there are two heads, and they are both non–farmers or both farmers, pick randomly among the two heads; if there are two heads, and one is farmer and the other is not, pick the non–farmer.[7]

A detailed baseline survey similar to the one used in Uganda was conducted a few months after the census. Out of the 2,556 individuals sampled, 2,208 answered the survey.[8] For treatment assignment we excluded an additional 101 individuals who reported in the baseline survey having an account at a formal institution.[9] Out of the final 2,107 eligible individuals, 50 percent (1,053) were randomly selected to receive the vouchers.

Randomization stratification was similar, but slightly different from Uganda: randomization was stratified by: occupation,[10] gender, marital status, literacy, and whether the respondent was from the household or market sample.

As in Uganda, account opening occurred 4–5 months after the baseline. Individuals in the treatment group were visited by a NBS agent.[11] The agents gave some basic information about NBS and the accounts, and also explained that the accounts normally featured various fees that would be waived for the study period. At the end of the visit, the agents gave respondents a voucher which could be brought to NBS and redeemed for a free account (vouchers expired after 4 months). Beneficiaries were informed that the monthly maintenance fees would be waived for a total of 18 months, after which the promotion would end and account holders would have to cover it on their own. In practice voucher distribution happened in June/July 2011, and the promotion ended in June 2013, 24 months later.

[7]We sampled 1,454 female and 1,102 male respondents. However, as in Uganda, we were not always able to enroll the selected household head in the study and it was more common for men to be absent than women. 27 percent of men sampled for the study could not be surveyed at baseline and were replaced by their wife for that survey and the rest of the study. 2.5 percent of female respondents were replaced by their husbands. Here again, this means that the men in our sample are a somewhat selected set.

[8]We were not able to locate 130 individuals listed in the census, 81 denied consent to conduct the survey, and the rest who did not respond mainly moved outside the area of the study.

[9]Some of them just opened the accounts between the census and the baseline survey, while others had not reported the accounts in the census.

[10]Occupations were: employee, vendor, business owner, trader/farmer or animal rearing, cash crop farmer, and housewife or unemployed

[11]See footnote 24 in the text.

Chile

While the experimental design was very similar in Malawi and Uganda, it was quite different in Chile. In Chile we partnered with BancoEstado, the only public commercial bank and the third largest bank. BancoEstado offers an account, called "CuentaRUT", that every Chilean with a national Chilean ID/tax number (the "RUT") is eligible to open free of charge. Despite the fact that CuentaRUT accounts are free, their take–up is low among those who live in small towns or villages lacking a bank branch. To increase inclusion, BancoEstado recently developed a network of point of sales in local stores (POS, or Caja Vecina), through which BancoEstado account holders can make deposits, withdrawals and bill payments. CuentaRUT accounts can be opened online, but still require one visit to a branch for activating the ATM card, signing a contract and registering a signature. Besides deposits and withdrawals from a BancoEstado account, several other transactions can be made through a CajaVecina, such as utility payment or cell phone minutes purchases. While deposits (up to 5 per month), purchases and payments are free of cost, withdrawals are charged $0.62 per transaction if made at the CajaVecina or ATM, and $1.24 if made at a branch of the bank (these fees were not covered by the study). The same cost applies to deposits after the 5th deposit in a given month. Moreover, the maximum balance allowed in the account is around $6,300, and monthly deposits have a limit of around $4,000. The account is equivalent to a transaction account and does not pay interest rate.

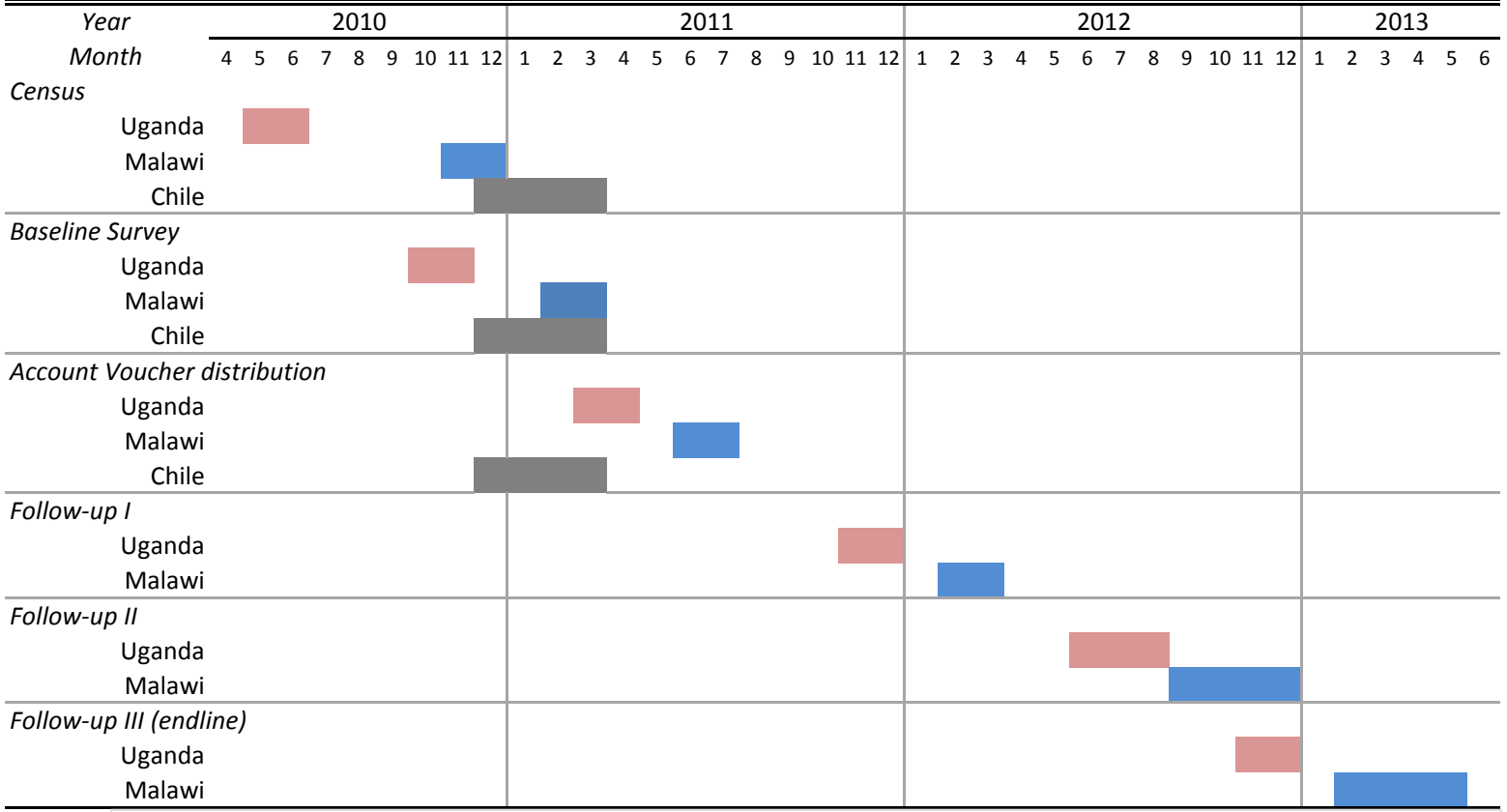
Chile differed methodologically from the other sites in that the census exercise was not representative of the entire region, enumerators went door–to–door until they reached a sample size of nearly 2,000 eligible households, whereas in Uganda and Malawi the whole targeted areas were censused and a sample was taken for the baseline. A door–to–door census exercise was conducted in 48 Comunas of Region IX in Southern Chile. During that census exercise 9,985 respondents were interviewed, out of which 74 percent already had bank accounts (either the respondent or spouse). Of the 2,472 respondents without a bank account, 1,975 were willing to enroll and complete a baseline survey, the others refused to provide their RUT and so were not considered for the study. Among those who were eligible and enrolled in the study, half were selected to receive procedural assistance to open the CuentaRut. Treatment was assigned based on the last digit of the RUT: odd numbers were assigned to treatment, and even numbers to the control group. Treatment was not stratified on any characteristics.

Households were informed of the existence of the CuentaRUT account, invited to open an account with BancoEstado, and if interested received assistance with the account opening process. In particular, we provided an internet–connected computer for the online application and reminded people of the necessary steps to take for account activation. In total, 938

households were offered an account. Of this group, only 17 percent signed up and activated their account within a few months.

Web Appendix B

Figure WA1. Timeline



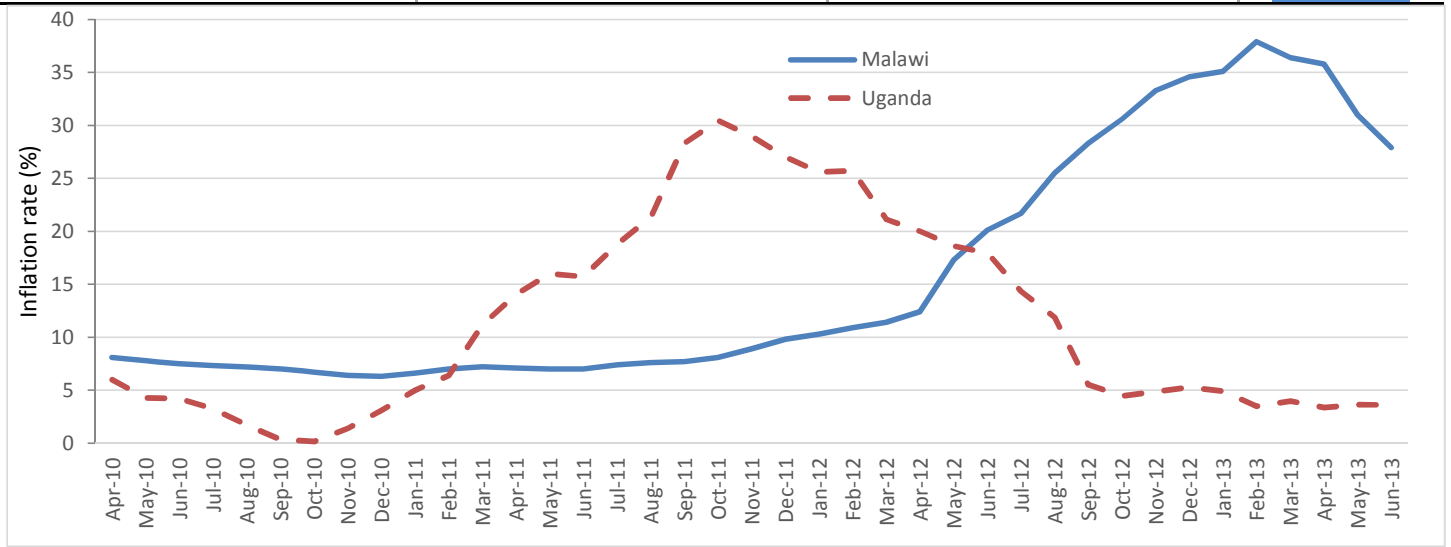
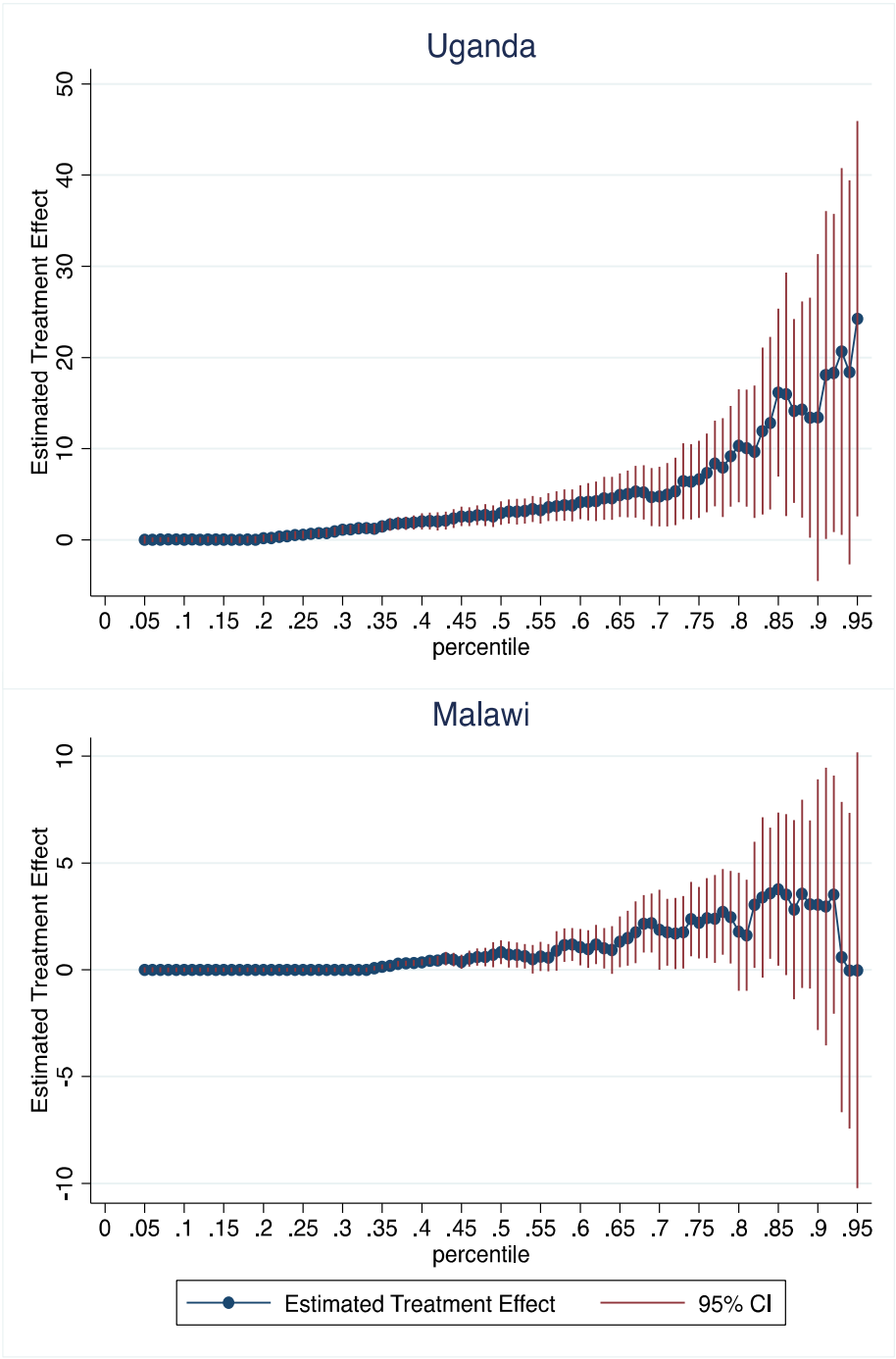
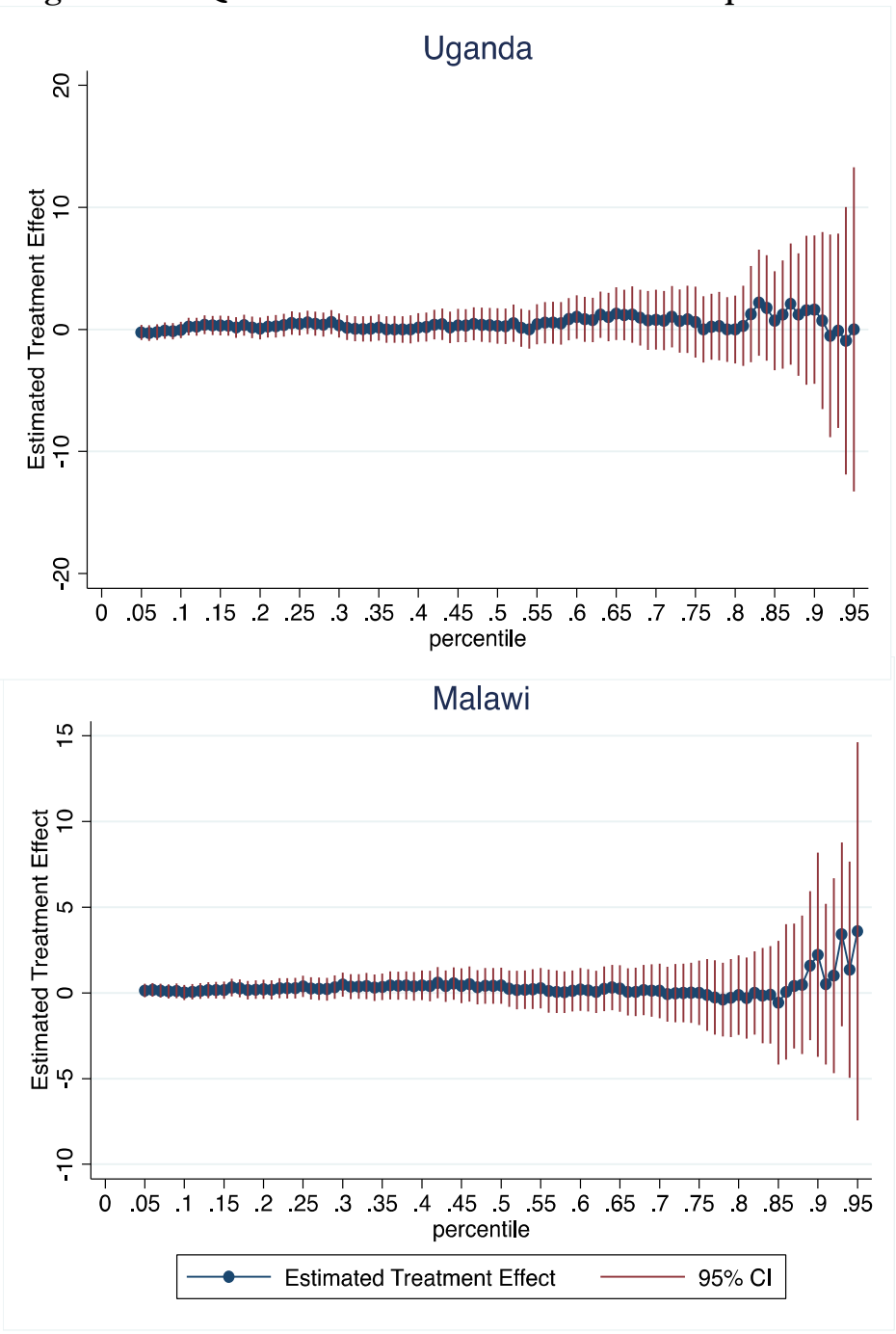


Figure WA2. Quantile Treatment Effects Total Savings



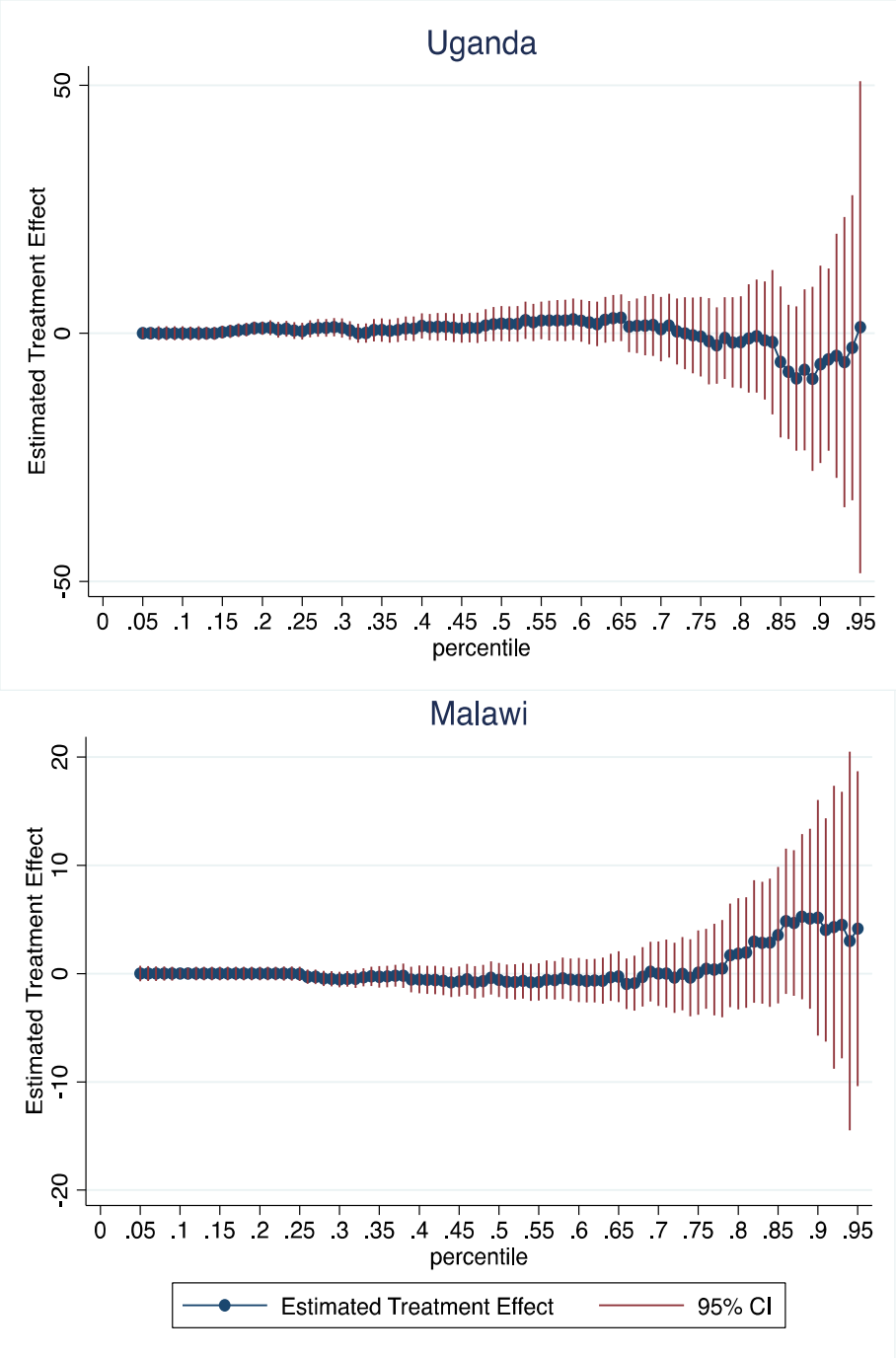
Notes: Plots show quantile treatment effects and 95% CI. Results are from pooled quartile regressions of the outcome (including three waves of follow-up data 12, 18 and 24 months after baseline) on an indicator for being offered a free bank account. We control for the baseline value of dependent variable, dummies for stratification variables and wave dummies. Standard errors are clustered at the respondent level. The dependent variables is top winsorized at the 99th percentile.

Figure WA3. Quantile Treatment Effects Total Expenditures



Notes: Plots show quantile treatment effects and 95% CI. Results are from pooled quartile regressions of the outcome (including three waves of follow-up data 12, 18 and 24 months after baseline) on an indicator for being offered a free bank account. We control for the baseline value of dependent variable, dummies for stratification variables and wave dummies. Standard errors are clustered at the respondent level. The dependent variables is top winsorized at the 99th percentile.

Figure WA4. Quantile Treatment Effects Labor Income



Notes: Plots show quantile treatment effects and 95% CI. Results are from pooled quartile regressions of the outcome (including three waves of follow-up data 12, 18 and 24 months after baseline) on an indicator for being offered a free bank account. We control for the baseline value of dependent variable, dummies for stratification variables and wave dummies. Standard errors are clustered at the respondent level. The dependent variables is top winsorized at the 99th percentile.

Table WA1. Analysis of Attrition in follow-up surveys

	Uganda		Malawi	
Dependent Variable	Binary=1 if respondent was not interviewed in any of the three follow-up surveys			
	(1)	(2)	(3)	(4)
Assigned to Treatment	0.00	0.02	-0.01	0.02
	(0.01)	(0.10)	(0.01)	(0.06)
Interactions Between Treatment and Covariate:				
Female		0.03		0.00
		(0.02)		(0.02)
Not Married		-0.01		0.01
		(0.02)		(0.03)
Female x Not Married		-0.03		-0.02
		(0.03)		(0.03)
Household Size		0.00		0.00
		(0.00)		(0.00)
Age (1/10s of years)		-0.02		-0.05
		(0.04)		(0.025)**
Age Squared		0.00		0.01
		(0.01)		(0.003)**
Entrepreneur		-0.03		-0.01
		(0.04)		(0.03)
Farmer		-0.01		0.00
		(0.04)		(0.03)
Employee		-0.01		0.04
		(0.05)		(0.03)
Distance to closest branch in km		0.00		0.00
		(0.00)		(0.00)
Log Value of Household and Agricultural Assets		0.00		0.01
		(0.01)		(0.01)
Years of education		0.00		0.00
		(0.00)		(0.00)
Adjusted R-squared	0.00	0.00	0.00	0.01
Observations	2,159	2,159	2,107	2,106
F-test p-value for joint significance of interaction terms		0.71		0.27
Mean of Dependent Variable	0.03	0.03	0.03	0.03

Notes: OLS regressions with robust standard errors in parentheses. All explanatory variables are measured at baseline. Regressions include the level of all covariates used in the interactions with treatment. Binary control variables were included for missing observations of a covariate, and then missing covariates were replaced by zero. We also included two branch dummies for Uganda and one for Malawi. Significance levels: *10 percent, **5 percent, *** 1 percent.

Table WA2. Summary Statistics, Restricted to respondents who answered at least one follow-up

	(1)	(2)	(3)	(4)
	Uganda		Malawi	
	Control Mean (S.D.)	Treatment difference (Std. Err.)	Control Mean (S.D.)	Treatment Difference (Std. Err.)
Panel A. Demographics and SES				
Female	0.72	0.00	0.68	0.00
	(0.45)	(0.02)	(0.47)	(0.02)
Main Occupation				
Entrepreneur	0.45	0.01	0.37	0.00
	(0.50)	(0.02)	(0.48)	(0.02)
Farmer	0.33	-0.01	0.23	0.00
	(0.47)	(0.02)	(0.42)	(0.02)
Employee	0.17	0.00	0.29	-0.01
	(0.38)	(0.02)	(0.45)	(0.02)
Housewife/Unemployed	0.05	0.00	0.11	0.00
	(0.22)	(0.01)	(0.31)	(0.01)
Age	36.27	0.17	39.86	-0.36
	(11.90)	(0.53)	(17.09)	(0.74)
Married	0.71	0.00	0.72	0.00
	(0.45)	(0.02)	(0.45)	(0.02)
Household size	5.15	-0.03	4.62	-0.07
	(2.38)	(0.10)	(2.00)	(0.09)
Years of education	5.49	0.00	4.20	-0.16
	(2.95)	(0.13)	(3.45)	(0.15)
Acres of Land Owned by household	1.53	0.05	2.19	0.07
	(2.19)	(0.11)	(1.88)	(0.09)
Value of Household and Agricultural Assets	372.78	35.80	145.00	3.92
	(697.99)	(67.96)	(274.00)	(16.87)
Distance to bank branch in km	2.71	-0.10	6.00	-0.29
	(2.03)	(0.09)	(3.20)	(0.14)**
Panel B. Savings				
Participates in ROSCA	0.23	0.00	0.05	-0.01
	(0.42)	(0.02)	(0.22)	(0.01)
Holds savings in cash at home	0.97	-0.02	0.49	0.00
	(0.18)	(0.01)**	(0.50)	(0.02)
Holds savings with friends/family	0.11	0.00	0.07	0.01
	(0.31)	(0.01)	(0.25)	(0.01)
Holds savings in mobile money account[1]	0.03	-0.01	0.00	0.00
	(0.18)	(0.01)	0.00	0.00
Holds other cash savings[2]	0.02	0.00	0.00	0.00
	(0.15)	(0.01)	(0.07)	0.00
Total Monetary Savings	30.26	-3.16	11.98	0.49
	(105.12)	(4.28)	(45.60)	(2.13)
Panel C. Income and Expenditures				
Total expenditures(last month)[3]	31.63	-1.47	17.58	-1.18
	(51.05)	(2.00)	(46.11)	(1.64)
Labor income (last month)[3]	32.99	-6.02	25.69	2.72
	(96.84)	(4.53)	(67.85)	(3.84)

Notes: See Table 1

Table WA2 (continued)

	(1)	(2)	(3)	(4)
	Uganda		Malawi	
	Control Mean (S.D.)	Treatment difference (Std. Err.)	Control Mean (S.D.)	Treatment Difference (Std. Err.)
Panel D. Access to Credit				
If you needed USD 5 (USD 6.5 in Malawi) urgently, how would you get the money?				
Would use (only) savings	0.12	0.01	0.04	0.00
	(0.33)	(0.01)	(0.19)	(0.01)
Would use savings and other method	0.35	0.04	0.07	-0.01
	(0.48)	(0.02)**	(0.26)	(0.01)
Would borrow/ask from friends/family	0.76	0.00	0.50	-0.02
	(0.78)	(0.03)	(0.60)	(0.03)
Would sell animals (Chile: sell something)	0.23	-0.04	0.07	0.00
	(0.70)	(0.03)	(0.32)	(0.01)
Would Borrow from Bank				
Would Borrow from ROSCA	0.03	0.01	0.02	-0.01
	(0.21)	(0.01)	(0.14)	(0.01)
Would be impossible to get it[4]	0.05	0.01	0.20	-0.01
	(0.26)	(0.01)	(0.40)	(0.02)
If you needed USD 25 (USD 26 in Malawi) urgently, how would you get the money?				
Would use (only) savings	0.05	-0.02	0.02	0.00
	(0.21)	(0.01)**	(0.13)	(0.01)
Would use savings and other method	0.27	0.02	0.04	0.00
	(0.44)	(0.02)	(0.20)	(0.01)
Would borrow/ask from friends/family	0.78	0.02	0.38	-0.01
	(0.81)	(0.04)	(0.63)	(0.03)
Would sell animals	0.36	0.03	0.07	0.03
	(0.90)	(0.04)	(0.33)	(0.02)*
Would Borrow from Bank				
Would Borrow from ROSCA (Chile: from other source)	0.04	0.01	0.03	0.00
	(0.30)	(0.01)	(0.19)	(0.01)
Would be impossible to get it[4]	0.16	0.00	0.41	-0.03
	(0.40)	(0.02)	(0.49)	(0.02)
Ever Received a Formal Loan[5]	0.03	-0.01	0.05	0.05
	(0.18)	(0.01)	(0.22)	(0.22)
Ever Received an Informal Loan[6]	0.05	0.01	0.03	0.03
	(0.22)	(0.01)	(0.18)	(0.18)
Panel E. Aggregate Orthogonality Test for Panels A-D				
P-value (Joint F-test)		0.50		0.45
Observations		2085		2046

Notes: See Table 1

Table WA3. Analysis of Attrition in follow-up surveys by round

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Uganda						Malawi					
Dependent Variable	Attriter Follow-up I		Attriter Follow-up II		Attriter Follow-up III		Attriter Follow-up I		Attriter Follow-up II		Attriter Follow-up III	
Assigned to Treatment	0.01		0.00		-0.01		-0.01		-0.01		0.00	
	(0.01)		(0.01)		(0.01)		(0.01)		(0.01)		(0.01)	
Interactions Between Treatment and Covariate:												
Female		0.01		0.03		0.08		-0.03		0.03		0.01
		(0.03)		(0.03)		(0.031)***		(0.03)		(0.03)		(0.03)
Not Married		-0.11		-0.11		0.03		0.03		0.00		0.12
		(0.09)		(0.09)		(0.04)		(0.04)		(0.17)		(0.20)
Female x Not Married		0.08		0.07		-0.07		-0.01		-0.05		-0.16
		(0.10)		(0.09)		(0.05)		(0.04)		(0.17)		(0.20)
Household Size		0.00		-0.01		0.00		0.00		0.00		0.00
		(0.01)		(0.01)		(0.01)		(0.01)		(0.01)		(0.01)
Age (1/10s of years)		-0.08		-0.07		-0.02		-0.02		-0.06		-0.06
		(0.05)		(0.06)		(0.06)		(0.03)		(0.04)		(0.04)
Age Squared		0.01		0.01		0.00		0.00		0.01		0.01
		(0.01)		(0.01)		(0.01)		(0.00)		(0.004)*		(0.01)
Entrepreneur		-0.10		-0.08		-0.08		-0.09		-0.02		-0.04
		(0.056)*		(0.06)		(0.06)		(0.040)**		(0.04)		(0.04)
Farmer		-0.12		-0.07		-0.04		-0.06		-0.02		-0.03
		(0.057)**		(0.06)		(0.06)		(0.04)		(0.04)		(0.04)
Employee		-0.10		-0.06		-0.01		-0.05		0.00		0.02
		(0.062)*		(0.06)		(0.07)		(0.04)		(0.04)		(0.04)
Distance to closest branch in km		0.00		0.00		0.00		0.00		-0.01		0.00
		(0.01)		(0.01)		(0.01)		(0.00)		(0.00)		(0.00)
Log Value of Household and		0.00		0.02		0.02		0.01		0.01		0.01
Agricultural Assets		(0.01)		(0.01)		(0.01)		(0.01)		(0.01)		(0.01)
Years of education		0.00		0.00		0.00		0.00		0.01		0.00
		(0.00)		(0.00)		(0.00)		(0.00)		(0.00)		(0.00)
Adjusted R-squared	0.00	0.01	0.00	0.01	0.00	0.01	0.00	0.01	0.00	0.00	0.00	0.01
Observations	2,159	2,159	2,159	2,159	2,159	2,159	2,107	2,106	2,107	2,106	2,107	2,106
F-test p-value for joint significance of interaction terms		0.57		0.55		0.35		0.21		0.26		0.30
Mean of Dependent Variable	0.06	0.06	0.07	0.07	0.08	0.08	0.06	0.06	0.06	0.06	0.07	0.07

Notes: OLS regressions with robust standard errors in parentheses. All explanatory variables are measured at baseline. Regressions include the level of all covariates used in the interactions with treatment. Binary control variables were included for missing observations of a covariate, and then missing covariates were replaced by zero. We also included two branch dummies for Uganda and one for Malawi. Significance levels: *10 percent, **5 percent, *** 1 percent.

Table WA4. Reported vs. Administrative Data

	Survey Data							Admin Data						
	Mean	sd	p95	p99	Share >0	Mean win	N	Mean	sd	p95	p99	Share >0	Mean win	N
Panel A. Uganda														
Total Amount Deposited in Partner Institution Month Before Survey														
Follow-up I	1.54	13.94	3.68	40.50	0.06	0.79	1014	4.37	49.12	3.68	77.68	0.06	1.26	1014
Follow-up II	2.48	15.38	3.79	75.70	0.06	1.67	1002	3.34	23.69	0.00	102.20	0.05	1.53	1002
Follow-up III	2.47	20.61	2.57	53.17	0.05	1.05	999	1.39	15.76	0.00	36.67	0.03	0.20	999
Average	2.13	11.24	12.22	50.47	0.13	1.15	1041	2.94	22.54	12.27	63.09	0.10	0.97	1041
Average no missing	2.18	11.42	12.25	50.47	0.13	1.17	943	3.22	23.67	13.44	64.35	0.10	1.05	943
Balance in Partner Institution at the time of the survey														
Follow-up I	16.48	67.91	73.63	276.13	0.42	13.11	1010	15.92	83.75	59.05	301.99	0.36	12.55	1010
Follow-up II	18.40	109.27	88.95	272.53	0.37	14.35	997	12.91	64.51	51.35	250.13	0.37	10.22	997
Follow-up III	23.86	186.55	91.67	315.33	0.28	14.46	997	10.02	60.65	35.25	195.69	0.38	6.96	997
Average	21.02	139.92	85.87	247.93	0.49	13.91	1041	12.53	57.89	56.40	226.04	0.39	9.60	1041
Average no missing	15.94	44.37	84.34	212.37	0.51	13.79	945	13.63	60.62	64.51	235.75	0.40	10.40	945
Panel B. Malawi														
Total Amount Deposited in Partner Institution Month Before Survey														
Follow-up I	1.00	7.12	2.07	47.42	0.06	0.50	994	2.62	22.26	2.96	65.21	0.06	0.90	994
Follow-up II	0.23	1.91	0.00	10.56	0.03	0.13	988	2.45	17.11	1.23	70.43	0.05	1.19	988
Follow-up III	0.35	3.76	0.00	11.81	0.03	0.14	976	0.43	6.62	0.00	11.81	0.01	0.00	976
Average	0.55	3.38	1.76	17.78	0.10	0.27	1025	1.77	10.61	6.89	40.40	0.08	0.68	1025
Average no missing	0.49	2.72	1.58	17.72	0.10	0.25	941	1.92	11.06	8.22	48.97	0.09	0.73	941
Balance in Partner Institution at the time of the survey														
Follow-up I	10.60	53.99	41.50	231.20	0.35	7.86	993	10.36	45.01	49.29	207.48	0.37	8.93	993
Follow-up II	9.31	109.22	31.69	144.38	0.23	5.17	987	7.78	29.29	34.91	140.55	0.38	6.96	987
Follow-up III	6.51	31.49	29.53	150.59	0.19	5.19	975	8.61	51.44	38.64	118.70	0.38	6.15	975
Average	9.23	46.05	39.52	155.85	0.41	6.32	1025	9.40	41.87	43.12	143.68	0.38	7.41	1025
Average no missing	8.76	44.68	39.52	143.92	0.42	6.03	938	8.59	30.43	44.49	121.62	0.39	7.28	938

Notes: Mean win: mean after winsorizing the top 1% of all observations in our sample (including 0s and the control group observations). Average no missing: average for observations with no missing values in any round for both survey and administrative data.

Table WA5. Impacts on Flows: Deposits Last 30 days in 2010 USD

	(1)	(2)	(3)	(4)	(5)
	Deposits at formal financial institutions[1]	Deposits in other sources			Total Deposits
		Mobile Money	Cash at home or in secret place	ROSCA/VSLA	
Panel A: Uganda					
ITT	0.741	-0.089	-0.352	0.095	0.426
	(0.152)***	(0.047)*	(0.44)	(0.20)	(0.56)
TOT	1.689	-0.203	-0.8	0.216	0.968
	(0.338)***	(0.107)*	(1.00)	(0.46)	(1.26)
Long Term TOT	3.629	-0.437	-1.717	0.462	2.078
	(0.721)***	(0.230)*	(2.15)	(0.99)	(2.69)
Dep. Var. Mean in Control Group	0.42	0.24	5.51	2.29	8.46
Std. Dev.	3.75	1.91	16.67	6.35	19.45
Treatment Complier Mean (TCM)	2.28	0.15	4.69	2.56	9.69
Control Complier Mean (CCM)	0.60	0.35	5.49	2.34	8.73
Long term treat. Complier Mean (LTTCM)	3.53	0.13	5.30	2.89	11.86
Long term Control Complier Mean (LTCCM)	-0.10	0.57	7.02	2.43	9.78
Obs.	6,026	6,023	6,015	6,013	5,993
Number of Households	2085	2083	2081	2081	2077
Panel B: Malawi					
ITT	0.132		-0.088	-0.039	0.005
	(0.040)***		(0.14)	(0.06)	(0.16)
TOT	0.32		-0.212	-0.094	0.013
	(0.096)***		(0.34)	(0.14)	(0.40)
Long Term TOT	1.103		-0.732	-0.323	0.044
	(0.329)***		(1.19)	(0.47)	(1.36)
Dep. Var. Mean in Control Group	0.12		1.36	0.55	2.03
Std. Dev.	1.19		5.47	1.99	6.06
Treatment Complier Mean (TCM)	0.47		1.28	0.55	2.31
Control Complier Mean (CCM)	0.15		1.49	0.65	2.29
Long term treat. Complier Mean (LTTCM)	0.98		1.92	0.76	3.67
Long term Control Complier Mean (LTCCM)	-0.12		2.66	1.09	3.62
Obs	5,903		5,902	5,903	5,902
Number of Households	2,046		2,046	2,046	2,046
Panel C: Pooled ITT	0.44		-0.237	0.028	0.193
	(0.080)***		(0.24)	(0.11)	(0.30)

Notes: ITT is the coefficient from a Pooled regression of the outcome (including three waves of follow-up data 12, 18 and 24 months after baseline) on an indicator for being offered a free bank account. Panel C pools data from Uganda and Malawi. We control for the baseline value of dependent variable (it is 0 in column 1 and not available in Malawi for column 4), stratification dummies and wave dummies, we replace missing values of dependent variables at baseline by 0 and include dummies for missing observations. All dependent variables are top winsorized at the 99th percentile. TOT is the coefficient for a similar pooled regression where we instrument an indicator for having made at least one deposit in our partner financial institution with the indicator for being offered the free bank account. Long Term TOT is the coefficient for a similar pooled regression where we instrument an indicator for having made at least one deposit in the second year of the account offer with the indicator for being offered the account. Treatment Complier Mean is the mean of the dependent variable for those who made at least 1 deposit (or at least 1 dep. in the second year, for the long term TOT). Control Complier Mean is the difference between the TOT and the treatment complier mean. Standard errors are clustered at the respondent level. For Malawi, data for savings in VSLA are only available for the second and third follow-up.

[1] Formal financial institutions include commercial banks, microfinance banks, and savings and credit cooperatives (SACCOs).

Table WA6. Impacts on Savings Stocks in 2010 USD. Non Winsorized

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
								Loans[4]	
	Formal Financial Institutions[1]	Mobile money	Cash at home or in Secret place	ROSCA/ VSLA[2]	Friends/ Family	Other cash savings[3]	Total Monetary Savings	Received Informal Loan	Received Formal Loan
Panel A: Uganda									
ITT	6.478	-2.136	0.167	-0.864	4.147	-1.249	7.267	0.001	0.007
	(4.62)	(1.205)*	(3.71)	(0.98)	(4.57)	(0.93)	(7.83)	(0.01)	(0.01)
TOT	14.847	-4.876	0.382	-1.966	9.438	-2.844	16.617	0.002	0.016
	(10.51)	(2.746)*	(8.42)	(2.23)	(10.39)	(2.10)	(17.84)	(0.02)	(0.02)
Long Term TOT	31.831	-10.471	0.821	-4.217	20.257	-6.090	35.802	0.005	0.033
	(22.56)	(5.916)*	(18.10)	(4.79)	(22.31)	(4.52)	(38.46)	(0.04)	(0.03)
Dep. Var. Mean in Control Group	14.32	3.53	26.59	9.65	7.38	2.18	63.47	0.08	0.04
Std. Dev.	126.40	62.74	108.60	35.71	56.35	39.06	216.30	0.28	0.19
Treatment Complier Mean (TCM)	37.62	1.45	17.61	10.43	3.64	0.43	71.31	0.12	0.06
Control Complier Mean (CCM)	22.77	6.32	17.23	12.40	-5.80	3.27	54.69	0.12	0.05
TCM (Long Term)	41.76	0.87	15.44	8.98	2.15	0.41	69.81	0.10	0.05
Obs.	6,007	6,027	6,022	6,028	6,030	6,017	5,978	6,033	6,033
Number of Households	2085	2085	2085	2085	2085	2085	2085	2085	2085
Panel B: Malawi									
ITT	5.148	-	-5.236	-0.589	-0.399	-	-1.182	-0.006	0.005
	(1.604)***	-	(2.561)**	(0.37)	(0.28)	-	(2.98)	(0.01)	(0.00)
TOT	12.467	-	-12.688	-1.424	-0.966	-	-2.865	-0.014	0.012
	(3.832)***	-	(6.173)**	(0.90)	(0.68)	-	(7.17)	(0.01)	(0.01)
Long Term TOT	43.123	-	-43.836	-4.907	-3.334	-	-9.908	-0.047	0.040
	(13.088)***	-	(21.586)**	(3.11)	(2.36)	-	(24.89)	(0.04)	(0.03)
Dep. Var. Mean in Control Group	3.78	-	13.47	3.12	0.77	-	21.25	0.04	0.02
Std. Dev.	38.29	-	126.00	13.58	12.32	-	136.10	0.20	0.14
Treatment Complier Mean (TCM)	16.80	-	9.17	2.58	0.14	-	28.92	0.03	0.03
Control Complier Mean (CCM)	4.33	-	21.86	4.01	1.11	-	31.79	0.05	0.02
TCM (Long Term)	40.93	-	13.39	2.90	0.04	-	57.33	0.04	0.04
Obs.	5,900	-	5,905	5,906	5,907	-	5,898	5,889	5,889
Number of Households	2046	-	2046	2046	2046	-	2046	2040	2040
Panel C: Pooled ITT	5.848	-	-2.615	-0.724	1.814	-	3.06	-0.002	0.006
	(2.471)**		(2.27)	(0.53)	(2.32)		(4.23)	(0.01)	(0.00)

Notes: This table presents results from similar regressions as in Table 4, but with dependent variables that are not winsorized.

Table WA7. Impacts on Savings using Administrative Data instead of Reported Data

	(1)	(2)	(3)	(4)
	Deposits at formal financial institutions[1]	Total Deposits (including ROSCAs, home savings, etc.)	Saving Stock at Formal Financial Institutions[1]	Total Monetary Savings Stock
Panel A: Uganda				
ITT	1.241	0.926	7.124	3.091
	(0.172)***	(0.559)*	(1.427)***	(2.46)
Dep. Var. Mean in Control Group	0.42	8.46	5.03	40.94
Std. Dev.	3.75	19.45	31.60	80.26
Obs.	6,027	5,994	6,021	5,991
Number of Households	2085	2077	2085	2085
Panel B: Malawi				
ITT	0.73	0.603	3.963	1.463
	(0.092)***	(0.189)***	(0.739)***	(1.06)
Dep. Var. Mean in Control Group	0.12	2.03	2.15	13.87
Std. Dev.	1.19	6.06	15.08	32.57
Obs.	5,903	5,902	5,904	5,902
Number of Households	2,046	2,046	2046	2046

Notes: Pooled regression including three waves of follow-up data 12, 18 and 24 months after baseline. We control for the baseline value of dependent variable if available (we replace missing values of dependent variables at baseline by 0 and include dummies for missing observations), dummies for stratification variables and wave dummies. Standard errors are clustered at the respondent level. All dependent variables are top winsorized at the 99th percentile.

[1] Formal financial institutions include commercial banks, microfinance banks, and savings and credit cooperatives (SACCOs). For respondents that report at least one deposit in the financial institution we worked with, we replace reported balance by administrative data at the moment of the survey (in Uganda we replace balance in SACCOs by administrative balance and in Malawi we replace balance in commercial banks by administrative balance, without changing the other self-reported categories), for respondents for which we do not have administrative data we keep on using survey data.

Table WA8. Additional Summary Statistics for Uganda and Malawi samples

	Uganda			Malawi		
	Mean	Standard Deviation	Monthly Equivalent Share of Total Expenditure	Mean	Standard Deviation	Monthly Equivalent Share of Total Expenditure
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: How they spend their money: Expenditures (in 2010 USD)						
Total Self-Reported, last 30 days	30.09	35.93	100%	16.12	21.64	100%
Food, last 7 days	4.98	5.89	71%	4.28	5.29	114%
Durables, last year	14.21	46.48	4%	1.92	8.52	1%
Home Construction, last year	10.67	57.13	3%	0.19	1.19	0%
Education, last year	90.40	151.39	25%	4.83	15.69	2%
Health, last 30 days (monthly equivalent for Uganda)	9.44	21.87	31%	0.31	1.10	2%
Agricultural Inputs, last 30 days	1.55	4.50	5%	0.02	0.10	0%
Regrets*, last 30 days	2.39	5.15	8%	5.21	13.87	32%
Panel B. How they earn their money: Income by source (in 2010 USD)						
Calculated Total Labor Income, last 30 days	23.32	44.23	100%	21.10	39.14	100%
Selling Animals	3.13	13.82	13%	2.38	9.83	11%
Selling Animal Produce	0.29	1.98	1%	0.00	0.00	0%
Selling Crops	1.60	6.13	7%	0.34	2.00	2%
Selling Other Products	0.05	0.47	0%	0.20	1.21	1%
Business	15.24	34.34	65%	14.03	37.09	66%
Casual Work	2.89	8.06	12%	3.37	7.10	16%
Formal Work	0.14	1.15	1%	0.84	4.68	4%
Details on Farming Last Harvest						
Farmed at least 1 crop	0.87	0.33		0.96	0.19	
Sold at least 1 crop	0.66	0.47		0.50	0.50	
Value (in 2010 USD) of crops sold	48.66	100.80		85.87	133.83	
Percentage of the harvest consumed	84.21	18.37		86.81	20.17	
Panel C. Monetary Transfers (in 2010 USD)						
Total Received (excluding from spouse), last 90 days	12.42	27.51		4.58	12.16	
Total Given (excluding to spouse), last 90 days	3.14	9.53		0.74	3.67	
Total Received From spouse, last 30 days	3.20	8.97		0.00	0.00	
Total Given to Spouse, last 30 days	2.07	6.83		0.00	0.00	
Panel D. Shocks						
Any household member sick, last month	0.82	0.38		0.74	0.44	
Affected by Shock, last month	0.38	0.49		0.18	0.38	
Panel E. Savings (in 2010 USD)						
Rosca deposits, last month	2.06	6.14		0.00	0.00	
Adding to Home Savings, last month	2.40	7.03		2.15	6.98	
Saving Stocks						
Home Savings	13.35	33.13		7.73	23.46	
Roscas	4.50	13.77		0.20	1.41	
Friends/Family	3.47	17.29		0.90	5.04	
Panel F. Other Inflows of Money Last 30 days						
Withdrawals from Bank or Mobile Money	0.12	1.12		0.00	0.00	
Formal Loans	0.00	0.00		0.00	0.00	
Rents	0.14	1.03		0.06	0.50	
Remittances				0.70	3.21	
Pension				0.00	0.00	
Observations	2159			2107		

Notes: Values of the variables collected in Round 1 Survey (Oct-Nov 2010 in Uganda, Feb-Mar 2011 in Malawi). All continuous variables are top winsorized at the 99% and expressed in June 2010 US dollars.
*Regrets= total expenditures on goods people report it was a "bad idea" to purchase.

Table WA9. Inflation and Monthly Usage.

	(1)	(2)	(3)
	Monthly Amount Deposited (constant local currency)	Monthly Amount Withdrawn (constant local currency)	Monthly Net Deposits (constant local currency)
Panel A: Uganda			
Inflation Rate	0.172	0.288	-0.116
	(0.098)*	(0.098)***	(0.064)*
Mean of Dependent Variable	15.77	13.38	2.39
Sd of Dependent Variable	132.6	105.2	128.3
Obs.	17,640	17,640	17,640
Number of Households	588	588	588
Number of Months	24	24	24
Panel B: Malawi			
Inflation Rate	5.12	13.482	-8.362
	(5.59)	(5.636)**	(1.648)***
Mean of Dependent Variable	608.9	556.2	52.67
Sd of Dependent Variable	5314	4761	2691
Obs.	16,258	16,258	16,258
Number of Households	739	739	739
Number of Months	22	22	22

Notes: Results are from a pooled OLS regression using clustered standard errors at the respondent level. The dependent variables are measured in March-2011 thousands of Ugandan Schillings and in June-2011 Malawian Kwacha, they are obtained from administrative data and converted into constant terms using the overall monthly CPI index of the country. The Inflation Rate is the monthly annual percentual change measured by the Ugandan Bureau of Statistics and Reserve Bank of Malawi. The sample is restricted to respondents who opened an account with our partner financial institution.

Table WA10. Impacts on Savings Stocks in 2010 USD. Sample restricted to First Follow-up in Malawi (Low Inflation Period)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
								Loans[4]	
	Formal Financial Institutions[1]	Mobile money	Cash at home or in Secret place	ROSCA/ VSLA[2]	Friends/ Family	Other cash savings[3]	Total Monetary Savings	Received Informal Loan	Received Formal Loan
Malawi									
ITT	5.173	-	-4.268	-0.069	-0.014	-	0.621	-0.014	0.007
	(0.969)***	-	(1.380)***	(0.09)	(0.01)	-	(1.68)	(0.01)	(0.01)
TOT	12.460	-	-10.295	-0.165	-0.033	-	1.500	-0.033	0.017
	(2.252)***	-	(3.268)***	(0.22)	(0.03)	-	(3.98)	(0.02)	(0.02)
Long Term TOT	44.157	-	-36.251	-0.580	-0.117	-	5.319	-0.115	0.061
	(8.177)***	-	(11.749)***	(0.76)	(0.12)	-	(14.09)	(0.09)	(0.08)
Dep. Var. Mean in Control Group	2.62	-	13.23	0.33	0.04	-	16.21	0.06	0.05
Std. Dev.	18.04	-	37.95	2.19	0.34	-	43.09	0.24	0.22
Treatment Complier Mean (TCM)	14.52	-	8.03	0.27	0.01	-	22.88	0.05	0.06
Control Complier Mean (CCM)	2.06	-	18.32	0.44	0.04	-	21.38	0.08	0.05
TCM (Long Term)	25.98	-	7.18	0.26	0.03	-	33.48	0.03	0.08
Obs.	1,977	-	1,980	1,979	1,980	-	1,976	1,974	1,974
Number of Households	1977	-	1980	1979	1980	-	1976	1974	1974

Notes: See Table 4 notes.

Table WA11. Impacts on Savings Stocks in 2010 USD, Heterogenity by Distance to Bank

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
								Loans[4]	
	Formal Financial Institutions[1]	Mobile money	Cash at home or in Secret place	ROSCA/ VSLA[2]	Friends/ Family	Other cash savings[3]	Total Monetary Savings	Received Informal Loan	Received Formal Loan
Panel A: Uganda									
Assigned to Treatment	6.524	-0.175	-4.205	0.766	-0.984	0.002	3.367	0.008	0.012
	(1.434)***	(0.21)	(2.083)**	(1.12)	(0.90)	(0.01)	(3.15)	(0.01)	(0.01)
Assigned to T*Low Distance to bank	4.250	-0.472	2.933	-2.163	0.315	0.002	2.986	-0.012	-0.011
	(2.539)*	(0.38)	(2.98)	(1.58)	(1.25)	(0.01)	(4.82)	(0.02)	(0.01)
Low Distance to bank	2.926	0.886	-1.016	-0.472	0.312	0.000	2.856	-0.029	-0.001
	(1.726)*	(0.313)***	(2.34)	(1.20)	(1.04)	(0.01)	(3.49)	(0.013)**	(0.01)
Dep. Var. Mean in Control Group	5.03	1.10	21.61	8.54	4.63	0.02	40.94	0.08	0.04
Std. Dev.	31.60	6.97	55.40	25.00	22.67	0.26	80.26	0.28	0.19
P-value Assigned to T+low distance=0	0.00	0.04	0.56	0.21	0.46	0.68	0.08	0.72	0.85
Obs.	6,007	6,027	6,022	6,028	6,030	6,017	5,978	6,033	6,033
Number of Households	2085	2085	2085	2085	2085	2085	2085	2085	2085
Panel B: Malawi									
Assigned to Treatment	3.600	-	-1.694	-0.390	-0.005	-	1.293	0.002	0.004
	(0.842)***	-	(0.758)**	(0.31)	(0.03)	-	(1.25)	(0.01)	(0.01)
Assigned to T*Low Distance to bank	0.562	-	-0.617	-0.076	-0.056	-	0.115	-0.014	0.002
	(1.23)	-	(1.35)	(0.48)	(0.04)	-	(1.97)	(0.01)	(0.01)
Low Distance to bank	-0.174	-	1.952	-0.264	0.022	-	1.212	0.004	0.001
	(1.00)	-	(1.041)*	(0.39)	(0.03)	-	(1.56)	(0.01)	(0.01)
Dep. Var. Mean in Control Group	2.152	-	9.199	2.451	0.099	-	13.870	0.040	0.020
Std. Dev.	15.080	-	26.150	8.629	0.815	-	32.570	0.196	0.139
P-value Assigned to T+low distance=0	0.000		0.038	0.201	0.033		0.357	0.088	0.347
Obs.	5,900	-	5,905	5,906	5,907	-	5,898	5,889	5,889
Number of Households	2046	-	2046	2046	2046	-	2040	2040	2040

Notes: Pooled regression of the outcome (including three waves of follow-up data 12, 18 and 24 months after baseline) on an indicator for being offered a free bank account and its interaction with an indicator for low distance to the bank (equal to 1 if distance is below median distance to the bank in the sample). We control for the baseline value of dependent variable (we replace missing values of dependent variables at baseline by 0 and include dummies for missing observations), dummies for stratification variables, a dummy for low distance to the bank and wave dummies. Standard errors are clustered at the respondent level. All dependent variables are top winsorized at the 99th percentile.

[1]Formal financial institutions include commercial banks, microfinance banks, and savings and credit cooperatives (SACCOs).

[2]For Malawi, data for savings in VSLA are only available for the second and third follow-up.

[3]Other cash savings: savings with shopkeeper or employer, farmer groups and village leader.

[4]In Uganda, data for having "ever" received a loan; in Malawi: data on having received a loan in the last 6 months, and we control at baseline with a variable on having "ever" received a loan. Informal Loan: from Rosca or Community Group (Uganda), Rosca, Village Bank or Moneylender (Malawi). Formal Loan: Bank, SACCO or MFI.

Table WA12. Impacts on Downstream Outcomes in 2010 USD. Heterogenity by Distance to Bank

	(1) Total Labor Income (last 3 months)	(2) Main or Secondary Economic Activity is a Business	(3) Business Inventory (Monetary Value)	(4) Self Reported Total Expenditures (Last Month)	(5) Food Expenditures (last 7 days)	(6) Lumpy Expenditures: Durables, Education and Home Repair (last year)	(7) Health Expenditures (last month)	(8) Expenditures on Agricultural Inputs (last month)	(9) "Regret" Expenditures Index	(10) Net Transfers to Friends or Relatives	(11) Health Outcomes Index	(12) Education Outcomes Index	(13) Assets (house items and animals)
Panel A: Uganda													
Assigned to Treatment	1.565	-0.014	-9.963	0.131	0.214	-3.434	0.192	0.002	-0.035	0.014	0.025	-0.006	10.149
	(4.96)	(0.02)	(7.06)	(1.64)	(0.27)	(6.73)	(0.49)	(0.14)	(0.03)	(1.85)	(0.03)	(0.03)	(18.86)
Assigned to T*Low Distance to bank	-2.9	0.027	9.69	0.07	0.128	15.845	0.393	0.005	0.054	-0.451	-0.048	0.01	-6.367
	(7.35)	(0.03)	(10.25)	(2.37)	(0.41)	(9.413)*	(0.73)	(0.19)	(0.05)	(2.77)	(0.04)	(0.05)	(25.93)
Low Distance to bank	12.54	0.001	-4.103	3.176	0.725	-9.093	0.665	-0.073	-0.022	-0.996	0.076	0.036	-24.29
	(5.405)**	(0.02)	(7.63)	(1.735)*	(0.301)**	(6.77)	(0.52)	(0.14)	(0.03)	(1.96)	(0.028)***	(0.03)	(19.28)
Dep. Var. Mean in Control Group	82.32	0.73	90.84	33.26	5.74	89.49	6.53	0.78	0.00	-18.67	0.00	0.00	313.40
Std. Dev.	132.40	0.44	175.40	43.71	7.08	164.70	12.58	3.61	0.89	46.91	0.66	0.67	505.90
P-value Assigned to T+low distance=0	0.81	0.50	0.97	0.91	0.27	0.06	0.28	0.96	0.56	0.83	0.40	0.90	0.83
Obs.	6,032	6,033	6,025	5,994	6,021	6,031	6,030	6,027	6,031	6,033	6,033	5,519	6,033
Number of Households	2085	2085	2082	2073	2084	2085	2085	2084	2084	2085	2085	2000	2085
Panel B: Malawi													
Assigned to Treatment	-1.584	-0.008	0.292	1.125	0.311	-0.4	-0.025	-0.026	0.03	-0.076	-0.022	0.024	-7.851
	(1.73)	(0.02)	(0.43)	(1.03)	(0.23)	(0.68)	(0.07)	(0.04)	(0.03)	(0.90)	(0.03)	(0.03)	(4.243)*
Assigned to T*Low Distance to bank	7.153	0.006	0.499	-1.427	-0.265	0.782	-0.006	0.012	0.035	0.205	0.024	-0.02	2.9
	(3.898)*	(0.03)	(0.79)	(1.68)	(0.37)	(1.24)	(0.10)	(0.07)	(0.05)	(1.28)	(0.05)	(0.04)	(6.77)
Low Distance to bank	3.529	0.032	1.138	1.182	0.619	0.415	0.154	0.047	0	1.345	-0.009	0.078	1.566
	(2.65)	(0.02)	(0.562)**	(1.32)	(0.287)**	(0.88)	(0.083)*	(0.06)	(0.03)	(0.99)	(0.04)	(0.034)**	(5.13)
Dep. Var. Mean in Control Group	40.3	0.338	4.966	21.11	5.229	7.315	0.655	0.304	-0.026	-8.768	-4.45E-09	0.00538	92.38
Std. Dev.	70.69	0.473	14.61	27.93	6.849	22.3	1.876	1.349	0.848	21.78	0.67	0.634	153.8
P-value Assigned to T+low distance=0	0.112	0.902	0.233	0.82	0.874	0.707	0.689	0.794	0.126	0.888	0.935	0.878	0.341
Obs.	5,906	5,907	5,877	4,676	5,903	5,902	5,900	5,902	5,900	5,907	5,907	5,419	5,907
Number of Households	2046	2046	2036	2025	2046	2046	2045	2046	2045	2046	2046	1967	2046

Notes: Pooled regression of the outcome (including three waves of follow-up data 12, 18 and 24 months after baseline) on an indicator for being offered a free bank account and its interaction with an indicator for low distance to the bank (equal to 1 if distance is below median distance to the bank in the sample). We control for the baseline value of dependent variable, dummies for stratification variables, a dummy for low distance to the bank and wave dummies. Standard errors are clustered at the respondent level. All dependent variables are top winsorized at the 99th percentile**.** Total Labor Income: includes income from formal work, casual work, business, selling animals or animal produce and selling crops; at baseline it was asked for "last month" and multiplied by 3. Business Inventory: winsorized at the 95th percentile to avoid the influence of large outliers. Food Expenditures: include staples, grains, vegetables, fruits, meat, milk, eggs and salt. Lumpy Expenditures: Education expenditures include fees, uniforms and supplies, asked for the last 6 months at second monitoring in Malawi and multiplied by 2; Home Repair asked for last 6 months at second monitoring and endline in Malawi, multiplied by 2; Durable Expenditures asked only at baseline and first round in Malawi, include house and electronic equipment, vehicles, jewelry and furniture. Health Expenditures include medicines, fees, and other costs, asked for the last week at baseline in Uganda, multiplied by 4.3. Agricultural expenditures: asked for last year at baseline in Malawi, divided by 12. Indexes: defined to be the equally weighted average of z-scores of the components, with the sign of each measure oriented so that more beneficial outcomes have higher scores. The z-scores are calculated by subtracting the control group mean and dividing by the control group standard deviation of the respective variable in the same period. If an individual has a valid response to at least one component measure of an index, then the index is computed using the non-missing components. Regret Expenditure Index: includes four variables measuring expenditures on goods for which respondent reports at baseline that "it was a bad idea to purchase", or "wants to spend less in the future given constant income" using expenditure data collected in different modules. Net Transfers: difference between transfer to friends/family minus transfer from friends/family including the self-reported value of both loans and gifts given to/received from friends or family members (excluding partner). Health Index: dummy for no member of household sick last month, percentage of sick members treated (imputed 100% if no member sick) and dummy for no member missed school or work because of illness last month. Education Index: percentage of school-age children enrolled, average number of school days attended last month by school-aged children (imputed 0 if not enrolled), percentage of school-aged children enrolled in private schools, dummy for no school-aged child lacks a backpack, dummy for no school-aged child lacks full uniform. Assets: self-reported total value of cattle (only for Uganda), other animals and household assets.

Table WA13. Impacts on Savings Stocks in 2010 USD. Malawi Sample Restricted to <8km from Bank

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
								Loans[4]	
	Formal Financial Institutions[1]	Mobile money	Cash at home or in Secret place	ROSCA/ VSLA[2]	Friends/ Family	Other cash savings[3]	Total Monetary Savings	Received Informal Loan	Received Formal Loan
Panel A: Uganda									
ITT	8.780	-0.387	-2.743	-0.349	-0.813	0.003	4.980	0.001	0.007
	(1.270)***	(0.188)**	(1.544)*	(0.79)	(0.65)	(0.01)	(2.440)**	(0.01)	(0.01)
TOT	20.117	-0.882	-6.250	-0.795	-1.849	0.007	11.380	0.002	0.016
	(2.795)***	(0.428)**	(3.503)*	(1.78)	(1.47)	(0.02)	(5.530)**	(0.02)	(0.02)
Long Term TOT	43.146	-1.893	-13.441	-1.706	-3.971	0.016	24.524	0.005	0.033
	(6.089)***	(0.923)**	(7.560)*	(3.82)	(3.16)	(0.04)	(11.903)**	(0.04)	(0.03)
Dep. Var. Mean in Control Group	5.03	1.10	21.61	8.54	4.63	0.02	40.94	0.08	0.04
Std. Dev.	31.60	6.97	55.40	25.00	22.67	0.26	80.26	0.28	0.19
Treatment Complier Mean (TCM)	26.26	0.76	15.46	9.87	2.08	0.03	54.51	0.12	0.06
Control Complier Mean (CCM)	6.14	1.65	21.71	10.66	3.93	0.03	43.13	0.12	0.05
TCM (Long Term)	34.92	0.74	14.46	8.98	1.52	0.03	60.77	0.10	0.05
Obs.	6,007	6,027	6,022	6,028	6,030	6,017	5,978	6,033	6,033
Number of Households	2085	2085	2085	2085	2085	2085	2085	2085	2085
Panel B: Malawi									
ITT	4.543	-	-1.879	-0.272	-0.047	-	2.318	-0.004	0.005
	(0.715)***	-	(0.827)**	(0.28)	(0.023)**	-	(1.180)**	(0.01)	(0.01)
TOT	10.504	-	-4.344	-0.629	-0.108	-	5.355	-0.010	0.011
	(1.609)***	-	(1.895)**	(0.64)	(0.052)**	-	(2.688)**	(0.01)	(0.01)
Long Term TOT	37.637	-	-15.551	-2.251	-0.386	-	19.258	-0.036	0.040
	(5.770)***	-	(6.858)**	(2.30)	(0.187)**	-	(9.588)**	(0.05)	(0.04)
Dep. Var. Mean in Control Group	2.11	-	10.22	2.56	0.11	-	14.95	0.04	0.02
Std. Dev.	15.03	-	28.83	8.77	0.85	-	34.80	0.19	0.14
Treatment Complier Mean (TCM)	11.73	-	8.28	2.44	0.06	-	22.42	0.03	0.03
Control Complier Mean (CCM)	1.23	-	12.63	3.07	0.17	-	17.07	0.04	0.02
TCM (Long Term)	25.39	-	8.79	2.89	0.01	-	37.10	0.03	0.03
Obs.	4,497	-	4,501	4,503	4,503	-	4,496	4,491	4,491
Number of Households	1560	-	1560	1560	1560	-	1560	1556	1556

Notes: This table replicates Table 4 by restricting the Malawian sample to those who live within 8km from the closest branch of our parner bank.

Table WA14. Impacts on Downstream Outcomes in 2010 USD. Malawi Sample Restricted to <8km from Bank

	(1) Total Labor Income (last 3 months)	(2) Main or Secondary Economic Activity is a Business	(3) Business Inventory (Monetary Value)	(4) Self Reported Total Expenditures (Last Month)	(5) Food Expenditures (last 7 days)	(6) Lumpy Expenditures: Durables, Education and Home Repair (last year)	(7) Health Expenditures (last month)	(8) Expenditures on Agricultural Inputs (last month)	(9) "Regret" Expenditures Index	(10) Net Transfers to Friends or Relatives	(11) Health Outcomes Index	(12) Education Outcomes Index	(13) Assets (house items and animals)
Panel A: Uganda													
ITT	0.502	0	-5.153	0.273	0.302	4.331	0.414	0.002	-0.008	-0.249	0.003	0.001	6.112
	(3.68)	(0.01)	(5.11)	(1.20)	(0.21)	(4.75)	(0.37)	(0.10)	(0.02)	(1.39)	(0.02)	(0.02)	(12.89)
TOT	1.138	0	-11.731	0.622	0.688	9.842	0.943	0.004	-0.019	-0.568	0.007	0.001	13.891
	(8.31)	(0.03)	(11.61)	(2.72)	(0.47)	(10.73)	(0.83)	(0.22)	(0.05)	(3.17)	(0.04)	(0.05)	(29.17)
Long Term TOT	2.447	0	-25.139	1.326	1.477	21.128	2.023	0.008	-0.04	-1.219	0.015	0.003	29.804
	(17.87)	(0.07)	(24.93)	(5.81)	(1.01)	(23.06)	(1.78)	(0.46)	(0.11)	(6.80)	(0.09)	(0.11)	(62.60)
Baseline Mean in Control Group	75.76	0.68	57.01	29.97	4.91	120.80	9.52	1.58	-0.01	-8.62	0.00	0.06	335.00
Std. Dev.	145.20	0.47	104.80	35.64	5.82	179.90	22.16	4.55	0.80	25.46	0.68	0.91	415.60
Dep. Var. Mean in Control Group	82.32	0.73	90.84	33.26	5.74	89.49	6.53	0.78	0.00	-18.67	0.00	0.00	313.40
Std. Dev.	132.40	0.44	175.40	43.71	7.08	164.70	12.58	3.61	0.89	46.91	0.66	0.67	505.90
Treatment Complier Mean (TCM)	82.06	0.79	91.55	36.84	5.99	110.20	7.21	0.94	0.00	-22.33	-0.03	0.05	334.40
Control Complier Mean (CCM)	80.92	0.79	103.28	36.22	5.30	100.36	6.26	0.93	0.02	-21.76	-0.04	0.05	320.51
TCM (Long Term)	79.94	0.81	97.99	37.56	6.26	110.20	7.41	1.09	0.00	-21.74	-0.02	0.06	327.70
Obs.	6,032	6,033	6,025	5,994	6,021	6,031	6,030	6,027	6,031	6,033	6,033	5,519	6,033
Number of Households	2085	2085	2082	2073	2084	2085	2085	2084	2084	2085	2085	2000	2085
Panel B: Malawi													
ITT	5.072	0.004	0.743	0.417	0.211	0.371	-0.012	-0.009	0.055	0.345	-0.019	0.019	-5.832
	(2.677)*	(0.01)	(0.56)	(1.01)	(0.22)	(0.80)	(0.06)	(0.04)	(0.028)**	(0.72)	(0.03)	(0.02)	(4.05)
TOT	11.715	0.01	1.722	0.979	0.489	0.86	-0.029	-0.022	0.127	0.796	-0.044	0.043	-13.463
	(6.139)*	(0.03)	(1.28)	(2.34)	(0.51)	(1.83)	(0.13)	(0.10)	(0.064)**	(1.65)	(0.06)	(0.05)	(9.31)
Long Term TOT	41.878	0.037	6.193	3.528	1.754	3.084	-0.103	-0.077	0.453	2.839	-0.157	0.157	-48.059
	(21.949)*	(0.12)	(4.61)	(8.39)	(1.83)	(6.59)	(0.46)	(0.34)	(0.230)**	(5.90)	(0.22)	(0.20)	(33.63)
Baseline Mean in Control Group	76.55	0.38	8.13	16.46	4.16	7.29	0.29	0.02	-0.01	-4.14	0.00	0.04	136.00
Std. Dev.	134.60	0.49	21.78	21.23	5.25	19.51	1.11	0.09	0.82	13.24	0.74	0.95	170.50
Dep. Var. Mean in Control Group	43.96	0.34	6.29	22.51	5.46	8.41	0.63	0.31	-0.03	-8.60	0.00	0.01	98.68
Std. Dev.	81.14	0.47	18.22	29.15	7.12	25.38	1.79	1.45	0.85	21.76	0.67	0.64	164.40
Treatment Complier Mean (TCM)	52.09	0.39	8.52	25.61	6.20	10.35	0.65	0.28	0.03	-8.72	-0.03	0.10	110.40
Control Complier Mean (CCM)	40.38	0.38	6.79	24.63	5.71	9.49	0.68	0.31	-0.10	-9.52	0.01	0.06	123.86
TCM (Long Term)	75.70	0.49	12.96	35.80	7.41	9.70	0.69	0.50	0.15	-13.09	0.00	0.21	142.20
Obs.	4,502	4,503	4,482	3,575	4,499	4,498	4,496	4,498	4,496	4,503	4,503	4,119	4,503
Number of Households	1560	1560	1553	1546	1560	1560	1559	1560	1559	1560	1560	1495	1560

Notes: This table replicates Table 5 by restricting the Malawian sample to those who live within 8km from the closest branch of our parner bank.