



## Celebrating women's financial muscle

BY CAROLINE MUTOKO

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On Tuesday afternoon, a little light-headed from not having had breakfast, I found myself at Kenya Women Finance Trust speaking to the MD about why he should come into our studios to talk about his company. I hate interviews that don't leave my listener impacted – no matter what the topic may be – so I'd rather meet a proposed radio guest and chart an engaging path to the interview or simply forget about it. No one should be subjected to brain-dead radio at 7am.



Needless to say, KWFT MD Mwangi Githaiga had me engrossed and also thrilled at the prospect of the interview. As he began to tell me the tale of how KWFT started – on the desk of a woman at Barclays Bank (big up yourselves Barclays) – I sat back and got schooled. Barely 30 years ago, women didn't have bank accounts, didn't own them and didn't have access to financing. Today, what we take for granted and worse still the opportunities we don't grab should make us all take a long hard look at the road travelled thus far.

Of course, intrigued by my conversation with Githaiga, I got onto the web to find out more. The first woman to work in a bank (HBSC) had the duty of translating French and German newspapers for the bank's senior management. The Bankers Magazine of 1915 argued: "It is probably impossible to employ as a general rule a proportion of ladies on the bank counter. It is also probably impossible to employ them on heavy tills, or in offices subject to periodical rushes, where the physical and nerve strain would be beyond the endurance of a normal woman. Whether ladies will ever be considered eligible for the higher posts is, for the time being, a question too revolutionary for present consideration".

Almost as if the heavens were aligning to send out a message, last week the *Herald Sun* published an article that said "Once upon a time, a woman's place was in the home - these

days, she wants to own it. Almost half of Gen Y women say owning their own home is their number one goal. The findings suggest Gen Y women want to lay their financial foundations before pursuing other life goals.”

Ideally she would be able to purchase a house with a partner, but she wants to be prepared to go it alone. Learning from their parents' generation, Gen Y women believe "getting it done early" seems like the best approach when it comes to entering the property game.

Google is your friend – please look for the rest of the article. Message: Gen Y women wouldn't be thinking of owning a home if no-one has campaigned to ensure that women could have bank accounts to start with.

Here's what I have learnt in the past week that makes me celebrate Mary Okello and all those women who dared to be thought of as “crazy” so that I can have access to banking services. I'm a history nut and a bit of a geek, so I did go looking through the “history of women and banking”.

The same year gold was discovered in California, women gathered for the nation's first women's civil rights convention at Seneca Falls, New York. There, they demanded voting rights for women, and also addressed the “absolute tyranny” of men over women financially and legally. Most state laws at the time made a woman the legal dependent of her husband after marriage. No matter what a woman's age or education, a wife had limited rights to property, child custody, the ability to enter into contracts, and financial decisions.

In 1862, California passed legislation which began the savings and loan industry in the state, and established financial independence of women no matter what their marital status. As women gained economic power managing personal and family finances, banks developed advertising and products aimed specifically at female customers who valued efficiency, safety and convenience. Banks also advertised directly to women. Jive!

Now, this is where the banking story gets really interesting.

Enter The Stocking Room. In 1903, pioneer lawyer and writer Clara Foltz estimated that the women of San Francisco, on any given day, carried around \$2 million tucked into their stockings. Ladies trusted no one — not even a bank — to keep their life-savings secure. Producing cash for deposit from a coin purse tucked into a stocking, or another undergarment posed a delicate problem for ladies standing opposite a male teller at the bank counter.

Savvy banks began adapting their facilities to fit the particular needs of female customers. One banker at the National Bank of Commerce in Kansas City, noted that half the woman customers carried their cash in either their stocking or bosom. He came up with the idea of creating a private “stocking room,” where woman customers could retire to remove their cash.

The stocking room featured satin upholstered chairs with matching footstools. Soon banks across the country began to furnish similar rooms. Fast forward to present day Kenya and KWFT even has a “Mother's room.”

By 1913, evolutions in female fashion decreased the necessity of stocking rooms. Hemlines rose, and wads of cash tucked in stockings became harder to hide. Women acceded to a new accessory — the handbag. Yes I know, I also burst out laughing when I read that line.

Then again, Mwangi Githaiga told us that in rural Kenya, a woman can't go to her KWFT women's meeting without her handbag. This accessory is truly important. It isn't just a place to put your make-up. It's a symbol of financial independence. Take another look at your handbag.

We've come a long way but we still have miles to go. But that said, those of us with access to money and financial services need to stop taking it for granted. To Mary Okello and those forward-thinking women who made it possible for me to have a bank account or three, to write cheques in my own name, to determine how and where to spend my money and above all to be able to dream, I thank you. I will leave it to the women in the banking sector to raise a glass to you and above all to raise the game and the bar for us and our daughters and generations of women to come. To KWFT, I salute you. Here's to you and women, as we celebrate Kenya@50.