

trickleUP

ANNUAL REPORT

2024-2025

LETTER FROM

BOARD CHAIR AND PRESIDENT & CEO

Dear Friends and Partners,

These past few months have brought an unsettling shift in the global development landscape. While international aid budgets shrink and donor priorities change, millions of people living in extreme poverty are at risk of losing access to critical resources. For many, these funds were not just lifelines, they were catalysts for progress, equity, and dignity.

At Trickle Up, we are beginning to see the consequences of this retreat firsthand in the communities we serve. But in the face of this challenge, our work has become more urgent, and our mission more essential. We are more committed than ever to advancing bold, innovative solutions that center the needs and strengths of the most vulnerable.

In response to these changes, we have been working hard to prepare and launch a renewed strategy rooted in five interconnected themes that reflect both the realities of the present and the promise of the future:

Our work will center on **local systems strengthening**: we are partnering with local governments and organizations that understand the context, culture, and needs of those we serve, ensuring that people living in poverty have access to meaningful economic opportunities.

We will double down on **climate resilience**, helping our participants adapt to increasingly unpredictable weather and environmental shocks that threaten their livelihoods. We will support participants in building adaptive, sustainable income sources that can withstand future challenges.

Through a **gender transformative** lens, we are not only empowering women but challenging the historical societal norms and power structures that perpetuate inequality. Empowering women is not only a matter of justice, it is essential to ending poverty.

We're deepening our **market-led approach**, connecting participants to value chains and market systems that offer sustainable income and long-term growth. We know that poverty cannot be overcome in isolation from the broader economy.

And, finally, we are advancing **digital agency**, equipping our participants with the digital tools and skills they need to connect, learn, and thrive in today's world, on their own terms.

This strategy reflects what we've learned from decades of partnership with local governments and communities around the world: that real change starts locally and endures through resilience. Even in an era of uncertainty, we remain steadfast in our commitment to the people we serve, and to the belief that poverty is not permanent.

Thank you for walking alongside us in this vital work.

With gratitude,



Lauren Hendricks
President & CEO



Benjamin Segal
Board Chair





ABOUT TRICKLE UP

Trickle Up envisions a world free from extreme poverty.

Our mission is to partner with households experiencing extreme poverty to build economic opportunity and lasting inclusion. By increasing income, opportunities, and agency, our participants invest in food, education, and health—breaking the cycle of poverty for future generations.

We focus on reaching those most often excluded from traditional development efforts. This includes women, refugees, persons with disabilities, and Indigenous women: groups that face systemic barriers to economic and social participation. Refugees, often displaced by conflict or climate disasters, need targeted support like skills training and coaching to rebuild their lives. Persons with disabilities encounter persistent discrimination and limited access to economic opportunities. And in regions like Chiapas and Oaxaca, Trickle Up partners with Indigenous women—many of whom lack access to formal financial services—to form savings groups and gain financial independence.

Our programs promote economic inclusion through livelihood diversification, climate resilience, gender equity, and market access. We work with state and local governments, local organizations, and civil society to scale solutions that create long-term, sustainable change.



Women in Guatemala work together in their savings group under Trickle Up's PROINSA project.

OUR IMPACT

Across our programs, we measure three key global indicators: savings, food security, and agency. Between 2024-2025, we discovered that:

90%

of our participants attained food security for themselves and their families



85%

of our participants met their savings goals for financial resilience



69%

of our participants experienced increased agency and decision-making power



2.425

MILLION **REACHED**

As of 2025, our programming has reached 2.425 million people through 485,000 participants. This past year, our programs have been implemented across Colombia, Guatemala, Mexico, and Uganda, putting Trickle Up on track to reach its goal of helping a total of 5 million people by 2030.

OUR 5-YEAR STRATEGY

Trickle Up's outcomes-focused programs capture our transformative impact on the people and communities we serve, and our new 5-year strategy is grounded in the idea that locally led programs can unlock economic empowerment, resilience, and social inclusion for people in extreme poverty. We operationalize this through five interconnected pillars:

1

Local Systems Strengthening
We are committed to shifting ownership, control, and decision-making over economic inclusion programming to local institutions and organizations. This involves strengthening the capacity of local actors and ensuring that resources flow directly to those closest to the communities we serve.

2

Climate Resilience
We integrate practices like climate-resilient agriculture, diversified income sources, and disaster preparedness to protect gains and ensure long-term success.

3

Gender Transformative Programming
We go beyond inclusion to build women's leadership, influence, and decision-making power, both at home and in their communities. This includes addressing social norms, building confidence and skills, and creating enabling environments where women can thrive as economic actors and community leaders.

4

Market-Based Solutions
We align interventions with local market dynamics to ensure livelihoods are viable and profitable in the long term. This includes facilitating access to value chains, financial services, and entrepreneurship opportunities that are grounded in real economic demand.

5

Digital Agency
We aim to increase access to, control of and meaningful use of digital products, financial services, and platforms. This includes not only improving digital literacy and access to devices, but also addressing social norms, usability barriers, and trust in digital systems.

OUR MAJOR PROJECTS

FUERTE Project

The FUERTE Formula for Women's Empowerment

In the rural areas of Chiapas and Oaxaca, opportunity is scarce—especially for women. Fewer than 3 in 10 women have access to formal financial services, locking them out of critical tools needed to invest and grow. These regions face the highest rates of extreme poverty in Mexico, where families rely on the informal economy, subsistence agriculture, and local commerce to get by. Persistent gender inequality heavily impacts women, who perform a high burden of unpaid work and face steep barriers to accessing credit, training, and autonomy, each proving to be a significant hurdle on the road to women's empowerment.

Trickle Up's 3-year FUERTE project set out to change that by partnering with over 6,044 women living in extreme poverty to develop livelihood enterprises. At the start, most participants earned less than $50 a month and had no savings. Through FUERTE, about two-thirds of the women received seed capital and started a business from scratch—and many of their businesses proved to be resounding successes.



Women and their families work to establish livelihood enterprises that will benefit other members of the community.

FUERTE PROJECT OVERVIEW:

- **Status**: Concluded early 2025
- **Location**: Chiapas and Oaxaca, Mexico
- **Reach**: 6,044 participants
- **Purpose**: Address the interwoven problems of extreme poverty, the marginalization of Indigenous women, and the lack of financial resilience to cope with shocks from natural disasters
- **Local Partners**: Amtel and CAMATI
- **Funded by**: MetLife Foundation

The Ripple Effect of Savings Groups

Across Chiapas and Oaxaca, FUERTE launched 240 savings groups that became safe spaces for women to build financial literacy, share knowledge, and support each other. Together, they built social funds for emergency situations, made collective decisions, and acted on social and economic issues that affected them. The case for savings groups is clear: promoting financial inclusion from the community level gives women the trust and confidence to become more vocal and visible in their communities.

A Foundation for Women's Empowerment

The FUERTE project's impact wasn't just economic. It demonstrated that amplifying women's voices, choices, and power can transform households and communities. At the start of the project, 76% of the participants reported that they made their own healthcare decisions—but that number rose to 87% by the end of the project. Similarly, the proportion of women who decided how to use their own income rose from 77% to 84%, and women who felt their opinion was considered in household decisions increased from 75% to 85%.

By the end of the FUERTE project, the participants had accumulated a total savings of **over 14 million pesos**.

22% of FUERTE's participants grew to hold some type of position or assumed responsibilities in their community.

88% of participants remain active in their savings groups

82% of businesses started with seed capital are still operating

Graduating to Resilience

Advancing Self-Reliance Among Refugee and Host Communities in Uganda

From 2017 to 2024, Trickle Up partnered with the AVSI Foundation and the American Institutes for Research (AIR) to implement the Graduating to Resilience program in Uganda's Kamwenge District. Funded by USAID's Bureau for Humanitarian Assistance, the program aimed to support 13,200 extremely poor households—half of whom were refugees from the Democratic Republic of Congo (DRC) and half from the surrounding Ugandan host communities. The goal was ambitious: to help households move from food insecurity and unstable livelihoods to long-term self-reliance.

A Pathway to Self-Reliance

The program focused on helping participants graduate from dependency by tracking key outcomes such as food security, income, productive assets, and overall well-being, with promising results. By the end of the program, 85% of participating households had successfully transitioned to self-reliance, while another 10% showed steady progress toward that goal. Only 5% remained in conditions of dependency.

Graduating to Resilience led to significant improvements in household economic resilience, and participants experienced up to an 88% increase in the value of their productive assets, with incomes rising by as much as 45%. These gains highlight the Graduation Approach not only as an effective pathway out of poverty, but as a cost-efficient and scalable model for use in humanitarian and development settings alike.

Empowering Women and Youth

A cornerstone of the program was its focus on gender equality and youth empowerment. Over 75% of direct participants were women and young people. Nearly all women in the program reported gaining greater decision-making power over household income—a powerful shift in communities where women have historically had limited agency. This empha-

PROJECT OVERVIEW:

- **Status**: Concluded 2024
- **Location**: Kamwenge District, Uganda
- **Reach**: 13,200 participants
- **Purpose**: Working with refugee households from the Democratic Republic of Congo and vulnerable Ugandan households, the Graduation Approach was implemented to move participants from conditions of food insecurity and fragile livelihoods to self-reliance and resilience.
- **Local Partners**: American Institutes for Research, AVSI Foundation
- **Funded by**: Bureau for Humanitarian Assistance, USAID



Women in Uganda read about the Graduating to Resilience economic inclusion program objectives.

sis on inclusive participation ensured that the program's impact extended beyond economic gains to promote long-term social change.

Strengthening Social Cohesion and Financial Inclusion

The program also fostered stronger community ties and financial inclusion through the creation of 266 Village Savings and Loan Associations (VSLAs). Through these groups, 5,578 participants collectively saved more than $934,000, giving families a vital financial safety net and a platform to invest in small businesses and other income-generating activities. These groups also served as spaces for peer support and collective action, contributing to stronger social cohesion across both refugee and host communities.

The substantial gains across income, assets, empowerment, and well-being show what's possible when development programs address the multiple dimensions of poverty. By equipping participants with the tools, knowledge, and support they need to succeed, the Graduating to Resilience program helped thousands of refugee and host community households build lasting stability.

85% of households graduated from dependency to self-reliance

Only 5% of households remained food insecure and dependent

96.2% of participants diversified their businesses

5,008 households can meet basic needs

4,862 households are using climate information/risk-reducing practices

Participants amassed **$934,735** in cumulative savings

97.4% of women reported increased self-efficacy

93.6% of married women participate in decisions about their income

46.4% of women reported gender-based violence as less acceptable after participation

MPowered Project

Driven by Women

Over a span of seven years, Trickle Up's MPowered program supported 2,800 women living in extreme poverty across Jharkhand and Odisha, India. Launched in 2016 in partnership with Tata Communications and the National Rural Livelihoods Mission, MPowered adapted the Graduation Approach to include digital tools—particularly smartphones and the custom-built Package of Practice (PoP) app—to drive women's social, economic, and digital inclusion. Through digital coaching, livelihood training, and seed capital, the program enabled women to launch and grow microenterprises, improve access to markets and information, and form social networks.

An external evaluation by 4th Wheel Social Impact in March 2024 confirmed the program's extraordinary impact, revealing a 10:1 social return on investment for every Indian Rupee spent. The evaluation also found that 97% of participating households did not experience food shortages during a six-month assessment period, highlighting significant improvements in food security and economic resilience.



Pushpanjali Baccha became a mentor to dozens of women in her community, then won a seat as a ward member in her district within Jharkhand.

PROJECT OVERVIEW:

- **Status**: Concluded 2024
- **Location**: Jharkhand and Odisha, India
- **Reach**: 2,800 participants
- **Purpose**: Adapting the Graduation Approach to introduce the power of smartphones and digital agency, providing digital coaching, livelihood training, and seed grants to help women form microenterprises and sustainable futures
- **Local Partners**: National Rural Livelihoods Mission in Jharkhand and Odisha, India
- **Funded by**: Tata Communications

Digital Agency in Action

Before MPowered, only 8% of the women participating owned a smartphone. But by putting smartphones in the hands of participants, that number soared to 61%. This opened newfound access to markets, government services, and financial tools. Nearly half of them used digital tools, like MPowered's PoP app, regularly—some for the first time—to access knowledge, manage finances, and market their goods. The program has enabled women to expand their market presence through effective marketing strategies on social media and WhatsApp, leading to increased sales and reach.

From Seed Grants to Sustainable Growth

MPowered participants also received seed capital, personalized coaching, and technical training in agriculture, livestock rearing, and trade-based skills. What had once been subsistence activities, like forest product collection, were turned into small businesses, producing income and autonomy. Self-employment increased, and migrant wage work declined in Odisha—a sign that local opportunities were becoming viable, stable alternatives.

With the introduction of financial literacy and awareness initiatives, the share of women with bank accounts in Jharkhand leapt from 32% to 98%. In Odisha, that figure reached 100%. Furthermore, women shifted from immediately spending their income to saving for future needs, allowing them to begin planning for the future.

Community and Confidence Go Hand-in-Hand

The participants were linked with self-help groups, where they worked together to cultivate savings habits, access loans at low interest rates, and build financial empowerment within the entire community, their confidence growing just as much as their skills grew. With 95% of women now reporting that they feel confident making business decisions on their own, MPowered showed that economic resilience is inseparable from personal agency.

> ***"Women are using smartphones to learn about kitchen gardens, improve cultivation, sell produce, and earn money. They're using YouTube to learn new designs and stitching patterns, cooking skills, and how to use PhonePe and GooglePay to make payments."***
>
> – Smart Sakhi coach, Odisha

74% of women increased their income

98% generated savings, up **from just 59%** before the program

97% of households reported no food shortages six months after project conclusion



> ***"Some who had rarely stepped out of their homes are now making decisions for their households, actively participating in village meetings, and even explaining the concepts from meetings to their family members."***
>
> – Block Coordinator, Malisira Village

LESSONS FROM THE MPOWERED PROJECT

As we reflect on MPowered's impact, we realize how much we learned during the implementation of this project. Here are seven things we'll do differently in our next economic inclusion program—all of which are lessons grounded in data, experience, and the voices of the women we serve:

1. Tailor Programming to Land and Water Realities

There's no one-size-fits-all model: we'll adapt future interventions to local conditions, like watershed development in water-scarce areas, and mushroom farming and vermicomposting in areas with limited land access.

2. Forge Stronger Government Partnerships

By building formal partnerships with government agencies across agriculture, forestry, and health, we'll tap into existing resources and improve the delivery of services for participants.

3. Increase Seed Grant Support

Many women needed more capital to scale their enterprises. Future programs will offer larger, more flexible grants to help participants grow their businesses and earn more.

4. Strengthen Market Access

Income growth depends on access to buyers. We'll invest in market access strategies, connecting women with local retailers, wholesalers, and e-commerce platforms.

5. Enhance Mobile Tools

Smartphones changed the game. Next, we'll build a more robust mobile app with video tutorials, live coaching, and expert content, while continuing digital literacy training to enhance agency over tech.

6. Integrate Health and Community Engagement

Strong livelihoods start with good health and social connection. Future efforts will promote hygiene, nutrition, and preventive care at the individual and community levels.

7. Teach 21st Century Skills

We'll go beyond business training to build skills in decision-making, problem-solving, and digital literacy—essential for today's interconnected world.

ADDITIONAL PROJECTS

Trickle Up is implementing 13 total programs through India, Guatemala, and Colombia. Some of these programs and projects include but are not limited to:

WINGS

- **Location**: Kidderpore, Kolkata, West Bengal, India
- **Funder**: Trickle Up Innovation Fund (TUIF)
- **Status**: WINGS empowers 500 women in Ward #80 of Kolkata through individual and collective livelihood initiatives to increase incomes, resilience, agency, and food security. Current activities include skill development, enterprise establishment, access to credit, market linkages, and personalized coaching.

PROINSA

- **Location**: Ixcán, Panzós, and San Cristóbal Verapaz, Guatemala
- **Funder**: LASC (Light A Single Candle)
- **Status**: An expansion of Trickle Up's municipal partnerships, PROINSA is currently working to enhance local government anti-poverty programs with financial and social inclusion for extremely poor women. LASC funding supports the Ixcán municipality, reaching 500 new participants and 7,500 people total (including family members).

BRAC/UPGI

- **Location**: Jharkhand and Odisha, India
- **Funders**: BRAC Ultra-Poor Graduation Initiative (UPGI), in partnership with India's National Rural Livelihoods Mission (NRLM)
- **Status**: Trickle Up is currently supporting India's NRLM with the development of coaching SOPs, national frameworks, and training materials to embed coaching into large-scale anti-poverty programs. The potential reach of the program consists of hundreds of thousands across India.

Ultra-Poor Graduation for PVTGs

- **Location**: Pakur District (Littipara Block), Jharkhand, India
- **Funder**: Whole Planet Foundation
- **Status**: Implemented with local partner Pravah, this three-year project (2024–2027) is currently supporting 1,500 participants from Particularly Vulnerable Tribal Groups (PVTGs) with traditional Graduation programming. Activities focus on livelihood development, food security, savings, and coaching, and the program is expected to impact 6,000 people.

FOCO

- **Location**: Valle del Cauca, Colombia (supporting Venezuelan migrants and host communities)
- **Funder**: Hilton Foundation
- **Status**: FOCO is working to build the capacity of three local organizations to integrate livelihoods coaching into economic development programs for displaced people. The project adapts the Graduation Approach with gender- and inclusion-sensitive tools and has the potential to impact thousands beyond its initial 500 participants.







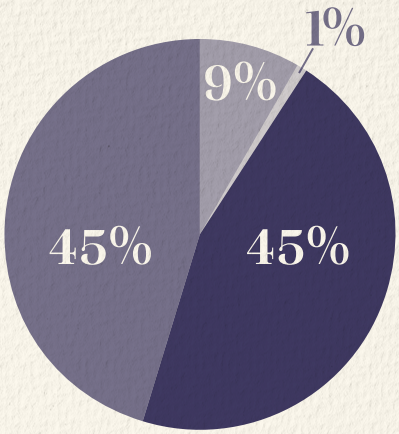


Top image: Women work together in microenterprise groups to establish group-led livelihood enterprises; middle left: a woman in Guatemala works on her livelihood project; middle right: a savings group works meets and shares what they have learned; bottom: economic inclusion programs have the capacity to change the futures of women, their households, and their communities.

FISCAL YEAR 2024 FINANCIALS

TOTAL INCOME (WITHOUT DONOR RESTRICTIONS):

FOUNDATIONS AND CORPORATIONS:	**$2,853,212 (45%)**
INDIVIDUALS:	**$2,839,729 (45%)**
GOVERNMENTS AND MULTILATERALS:	**$25,714 (1%)**
OTHERS:	**$565,411 (9%)**
	$6,284,066 (100%)



TOTAL NET ASSETS END OF FISCAL YEAR 2024:

$ 8,243,488
TOTAL

$ 3,292,478
WITHOUT DONOR RESTRICTIONS

$ 4,571,010
WITH DONOR RESTRICTIONS

TOTAL EXPENSES:

$ 6,314,400
TOTAL

$2,458,836 (39%)
PROGRAM IMPLEMENTATION

$987,470 (16%)
PROGRAM SUPPORT

$279,372 (5%)
RESEARCH

$1,348,768 (21%)
FUNDRAISING

$1,035,969 (16%)
MANAGEMENT & ADMINISTRATION

$203,985 (3%)
PUBLIC EDUCATION



Women of the Graduating to Resilience project in Uganda share how their livelihood production has strengthened due to digital technology.

To our donors,

Thank you for your generous contribution to Trickle Up this year. Your loyal support is helping us reach tens of thousands more people living in extreme poverty, enabling them to build them build resilient livelihoods and strengthen their ability to provide for their families.

External evaluations of our programs show that your investment in Trickle Up is helping women increase their incomes and food security, save regularly, reduce their dependency on migration, and experience greater agency in household decision-making. We are deeply grateful for your role in the journey toward economic inclusion and dignity for all.

Thank you again for standing with us and for helping to make our work possible.

With gratitude,
Team Trickle Up

OUR TEAM

Board of Directors

BENJAMIN SEGAL
Board Chair
High School Math Teacher

BILL BEST
Managing Director, Institutional Business Development
VanEck Global

ANNE C. BUEHL
Founding Partner
Rocaton Investment Advisors

JOYCE CHANG
Chair of Global Research
JP Morgan Securities, LLC.

FRANK F. DEGIOVANNI
Retired Director, Financial Assets Unit
Ford Foundation

KATHLEEN A. DONOVAN
Regional HR Officer
Northwell Health System

PENNY FOLEY
Group Managing Director
Trust Company of the West

ELIZABETH M. FORGET
Head of Product
MassMutual

NICHOLAS GABRIEL
President
Greentree Foundation

LISETTE GARCIA
Chief Research Officer
Hispanic Association on Corporate Responsibility (HACR)

TONI GEYELIN
President
The Klein Family Foundation

AMMAR JAMES
Deputy Portfolio Manager
VanEck

SUSAN LEADER
Retired

MARK LITTMAN
Director and CEO
Northern Lights/BODEGA

RICHARD NEWMAN
Managing Member
Lava Wealth Management, LLC

RESHMI PAUL
Partner
ghSMART & Company, Inc.

RANGU SALGAME
Business Information Chairman and CEO
Princeton Digital Group

BARBARA A. SCHATZ
Clinical Professor Emerita of Law
Columbia Law School

MASON H. SMITH
Lead Software Engineer
TGS Management Company, LLC

SAPNA SRIVASTAVA
Biotech Executive
Independent Board Member

JUDITH M. VALE
Portfolio Strategist
Neuberger Berman

Global Leadership

LAUREN HENDRICKS
President & CEO

MIKE CASTLEN
Vice President, Finance & Operations

ALFREDO ESPINOSA
Vice President, Business Development

AUDE DE MONTESQUIOU
Vice President, Economic Inclusion

SUSHANT VERMA
Regional Director, Asia

NATALIA WILLS
Regional Director, Latin America

RHONDA ZAPATKA
Vice President, Development

For a full list of our global team, please visit trickleup.org/about/team.