# Adado site-specific topic: Axion and idil – customary saving schemes

[Respondent 1 - female 1](#_Toc440541115)

[Respondent 2 - female 1](#_Toc440541116)

[Respondent 3 - male 1](#_Toc440541117)

## Respondent 1 - female

There is widely spread local money saving scheme in Adado. People deposit money on regular time and finally they collect their money after a year. For examples she is member of axion and there are 40 members and they meet once a week on Friday. The place they meet is by going to members house by turn. Contributing 2 birr is must and it is given for the person who prepares coffee. There is one birr fine for absentees. At that time members contribute as much as they can. The minimum is 5 birr and the maximum is 50 birr. At the end of the year members take the amount they deposited by deducting money for the leaders. There is chair person, secretary and treasurer.The amount of money to be deducted is decided by the members.

## Respondent 2 - female

There is saving scheme called Axion. People get together on Wednesday and Sunday depending on the days they decide to meet. It is kept for a year. They give some money for one who keep money. Idil and Axion differ on the amount of money they deposit. In iddl people save like 2 birr but in axion it is 20-30 birr.

The idil members meet once in a week hers is on Sunday. Idil lasts for a year. The amount of money deposited weekly is fixed. There are chair person, secretary and treasurer. In her case there are 12 members including her. Out of the 12 two are men. In idil male and female are mixed. There is no separate male and female iddil. Waiting one year is a must to take deposits. If a person keeps 100 birr, 2 birr for the three is deducted and the person will take 94 at the end of the year. The amount deducted is the same for all even a person deposited 60 birr he pays 2 birr each for the three when they meet weekly it is on turn they pay nothing for the host but they drink coffee and eat food.In her case she contributes 2 birr in iddil.

In axion more money is contributed and a person can contribute as much as he can. In her case they meet twice a week in Friday and Wednesday. At this time they contribute as much as they like but the minimum is 5 birr and maximum 50 birr. She is member of axion. There are 25 members in her axion. There is chair person, secretary and treasurer. They round in all members house. They eat and drink coffee and eat food.20 birr is given for the person who hosts. There is no separate male and female in axion and idil. Idil lasted since long time but axion started since 2004EC. Now axion is common and its local name is as it is *axion*. Axion stays for one year. In both cases it is not allowed to draw money before a year. In both cases money is registered and kept.

In axion credit can be given for members only and it has interest . In her axion 100 birr is taken and there is 20 birr interest for a year time. when members get in trouble they borrow money in interest. Iddil also gives credit they take 50 birr and 10birr interest for a year time. The credit giving system is the same in her iddil and axion. The majority of the people use axion .The axion and idil continues with its members after they take their shares.

## Respondent 3 - male

Axion is one of the most important sources of traditional saving and credit institution among the community of Adado. It is an economic institution from which members borrow money next to relatives and neighbors. People in Adado go to relatives and/or neighbors as the first preference to find money to fulfill their immediate problems which require instant money. These include accidents, loss of resource by theft, children’s school fees, government taxes, etc as the ones that need immediate response. Most of the people use their respective axion for borrowing money when such needs arise.

Most of the people of Adado have Axions. Every Axion has savings to lend money for members. The interest rate varies from one Axion to another based on the bylaw of the Axion which is made by the agreements of the members. But generally it ranges from 20-43% per six months. The interest in Axion is lesser than the interest paid to relatives and neighbors when returning the loan, which ranges from 50% to some times 100%. People borrow money usually during the months of May-August (maize sowing season) and return after the harvest and sale of fresh or genfel (dried) coffee in the months of January and February.