Abstract
Given the popularity of microfinance as a strategy for development and for reduction of poverty in México, it is important to determine its effects on the target population. The objective of this research was to assess the economic effects of microfinance projects, which target mainly women in the State of Veracruz, México, on the material conditions of the participants and their domestic groups, as well as on the improvement of businesses and creation of employment. A random sample of 107 women participating in the microfinance schemes in the region of Coatepec and Huatusco, Veracruz, were surveyed. It was concluded that there is medium impact on the issues considered in the study, but the most important effect is on access to credit and increase in savings, aspects related to financial services. Thus, microfinance is mainly an instrument for providing financial services or part of a broader development strategy, but not the only one, aimed to improve the material conditions of low income sectors.

Keywords
Savings, development, microcredit, financial services.