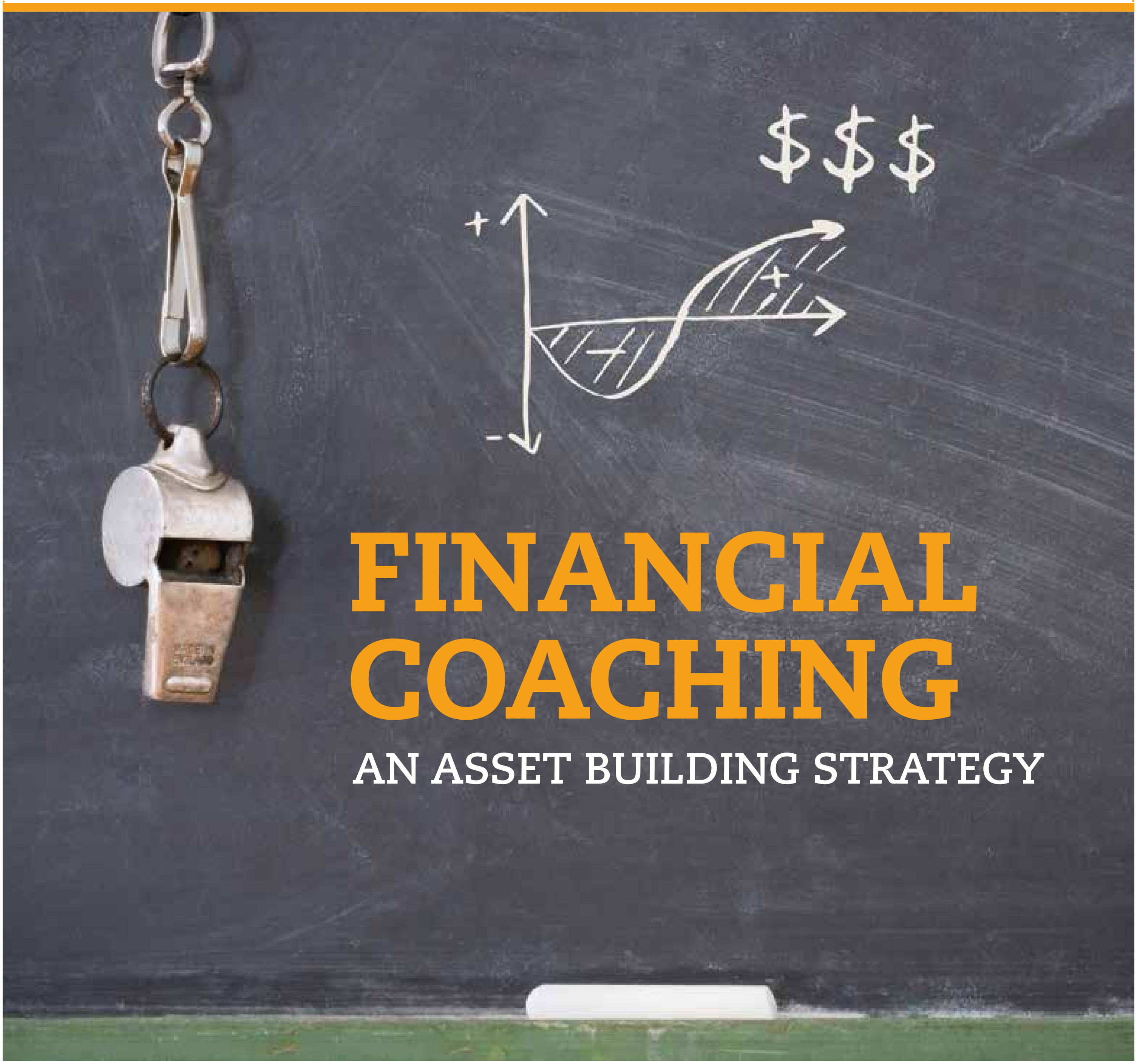
Asset Funders Network



FINANCIAL COACHING

AN ASSET BUILDING STRATEGY

SELF-DIRECTED GOALS • EMPOWERMENT • SUSTAINABLE CHANGE

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CENTER FOR FINANCIAL SECURITY (CFS)

The mission of the CFS is to conduct applied multidisciplinary research that informs practitioners, policymakers and the general public on strategies that build financial capacity and security over the life course.

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DRIVEN BY THE GOALS OF THE CLIENT, coaches help people develop skills and behaviors they can improve upon independently.

Coaching is no longer reserved for sports teams. Today, people are looking for excellence and turning to coaches to improve their health, their career and their finances. A coach can see what a client cannot. Just like fitness coaches hold their clients accountable for their diet and exercise, finance coaches hold their clients accountable to sound financial management, providing them the guidance, support and motivation needed to reach their financial goals.

Financial coaching is a promising strategy to help people improve their financial well-being, but is often not yet universally understood. Practitioners are turning to coaching strategies to better facilitate behavior change as opposed to the disappointing results often found when only financial education or financial access programs are introduced. Shared insights on financial coaching can help shape collective action by funders seeking to facilitate greater financial capability among targeted populations. This Asset Funders Network brief provides the background on financial coaching, describes promising strategies in this relatively new arena and informs funder's investment opportunities in the field.

WHAT IS FINANCIAL COACHING?

Financial coaching is an application of techniques emerging from research in positive psychology.[1] Coaching methods have been applied in areas such as physical and mental healthcare,[2] management[3] and career planning.[4] A key assumption in financial coaching is that a client is creative and resourceful, yet may need assistance in tapping into those positive attributes. Typically a coach works with a client to zero in on a behavior or behaviors to improve upon. The focus is on performance gains driven by the goals of the client. Unlike a counselor who helps *solve* problems, the coach provides a structure for clients to develop their own solutions. In the long run, coaching helps people develop skills and behaviors they can improve upon independently.

3 KEY ROLES OF A COACH

1 EMPOWER CLIENT TO SET OWN GOAL

- Implementation intentions

2 HOLD CLIENT ACCOUNTABLE

- External monitor
- Practice self-control

3 FOCUS ATTENTION ON BEHAVIOR

- Maintenance and feedback

THE COACHING DIFFERENCE

Financial coaching is simply an application of coaching techniques designed to develop a client's capability to manage their own finances and sustain economic security in accordance with their self-defined goals. The coach helps the client set goals, define the short- and intermediate-term steps to achieve the goals, form specific intentions to implement steps toward those goals and then monitors the client and provides feedback on performance. Unlike a counseling model, the coach does not have to be an expert on financial issues, but does need to have skills in active listening, motivational interviewing and performance monitoring.

The figure below shows the comparison between financial coaching, financial counseling, financial planning and financial education. Each has a specific function for participants, but different roles in terms of length of service, service delivery process, techniques and content. Any one client may need counseling or planning assistance at various points in their financial lives. Coaching is another, complementary approach, used to help clients develop their ability to achieve their financial goals.

ROLE	FINANCIAL COACHING	FINANCIAL COUNSELING	FINANCIAL EDUCATION	FINANCIAL PLANNING OR CONSULTING
LENGTH OF ENGAGEMENT	More than 2 regularly scheduled sessions	One-time session; often "drop-in"	One or two set sessions	One or two scheduled sessions
CLIENT STATUS	Client stable* but seeking improvement	Client in crisis*	Client stable but seeking specific information in identified area	Client stable but seeking prescriptive advice for improvement
OBJECTIVE OF SESSIONS	Client defined	Counselor defined	Client defined topic with educator teaching information	Client defined goals with planner defined plan
TERMINATION	Planned; client can form and achieve goals independently	Ad hoc; often ends with initial session/restarts with next crisis	One or two set sessions	Planned to end after one or two sessions
DIALOGUE	Active listening and carefully directed questions to guide self-reflection	More didactic and prescriptive	More didactic, prescriptive, and typically with a set topic identified	Analytical, technical and prescriptive
MONITORING/ SELF-CONTROL	Follow up and accountability are explicit and planned for each session	Ad hoc; general assumption is client will follow through on intentions	Client chooses what to do with information and carries out actions independently	Task-oriented documents created by planner for client to carry out independently
FINANCIAL CONTENT/ TOPICS	Money management, savings, spending, credit, planning	Money management, savings, spending, credit, planning, legal/tax issues	Money management, savings, spending, loans and debt, credit, education and retirement planning	Money management, tax, risk, small business, investment, retirement, education planning
REFERRALS AND ADVOCACY	Client responsible for own advocacy; referrals common but passive	Referrals common and active (calls placed; appointments made); may take advocacy or mediation role on behalf of client	Referrals for additional information and relevant services provided for clients to act upon	Provide tools and information for clients to act upon

**Stable:* a person who is not struggling with critical financial issues, but is interested in making improvements to his or her financial situation.

**In Crisis:* a person who is facing social, physical, mental or financial problems that require direct counseling and intervention due to the severity of their situation.

FINANCIAL COACHING IMPROVES FINANCIAL CAPABILITY

Coaches help clients in several ways. Initially, the coach helps the client focus on financial management. Rather than diagnose problems and revisit past mistakes, the coach guides the client to articulate their goals for the future. This assists the client in becoming more future-oriented and developing a step-by-step plan like paying down debt or saving for a longer-term goal.

By providing a structure, the coach can encourage clients to practice financial behaviors, offering feedback so clients can improve their capabilities on their own. This helps increase self-confidence and reduces stress related to financial management.

Coaches help clients overcome their own behavioral failings, especially self-control problems (inability to control or defer spending), procrastination (taking on unpleasant tasks like financial planning that are easily put off), and focusing attention (setting up a process to take care of regular financial maintenance tasks like paying bills).

Through coaching, clients are able to acquire the fundamental skills that enable them to achieve long-term financial security and mobility by building and growing assets such as emergency savings, building credit, debt reduction and retirement savings. With these newly adopted techniques, clients are positioned to be in better control of their economic situation and less likely to require financial support later.

FINANCIAL COACHING CAN INCREASE SAVINGS

Since a key component of coaching requires clients to identify and establish their own goals, for many the result will be an increase in savings. For example, one client may decide that saving for an emergency, a major purchase, college or even retirement is a primary goal and one to work on with a coach. Others may focus more on financial management tasks such as increasing income, paying down debt or dealing with creditors. Each of these activities supports financial security and increases the ability of families to accumulate net assets.

Although coaching is one of a variety of tactics available to support clients financially, it is the only one that positions clients to successfully manage their financial lives in the future and increase their capacity for long-run upward mobility and asset development and growth.

FINANCIAL COACHING MODELS

A wide range of financial coaching strategies are being used in the field. The traditional model uses a trained volunteer or professional. Best practices are still developing in volunteer coach training, but exemplary programs consist of at least six hours of training facilitated by coaching professionals, volunteers must pass a background check, and volunteers are supervised by trained professionals.

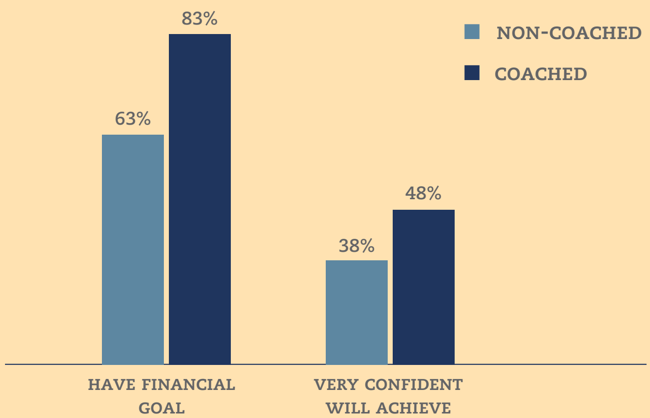
In this traditional model, the trained volunteer or professional delivers coaching in a face-to-face coaching session working with a client over a period of about 3 to 6 months and meeting as often as weekly at first and less often over time. Some programs offer more intensive models in shorter periods; others extend coaching relationships for a year or more. It is not unusual for coaching sessions, especially after the initial session, to be conducted on the telephone or online. Newer approaches include group coaching (a single coach and four to eight clients) as well as online coaching that uses automated prompts and reminders to reduce the amount of time required of each coach.

MEASURING COACHING PROGRAM IMPACTS

Evaluating program outcomes requires technical expertise and carefully designed data collection. The challenge is not only what to measure, but when and how to measure effectively in order to gain insights into the real impacts of the program.

The Center for Financial Security launched a project in 2011 that tested a standard set of measures on clients participating in coaching with four nonprofit community-based organizations.[5] The metrics scale is comprised of six deliberately worded questions that are designed to capture the underlying behavior or basic outcome for assessment. The scale evaluates habits around budgeting, bill paying, spending in comparison to income, saving, as well as questions that gauge client confidence in their financial security and their ability to reach financial goals. The scale has been shown to be predictive (valid) and consistent (reliable) with external non-self-reported measures such as credit reports and bank accounts. When paired with credit report items, credit scores, and demographic data and administered longitudinally over the course of the client service duration, the metrics scale can be applied to financial capability interventions broadly, increasing collective understanding of how and why programs work.

THE FINANCIAL CLINIC



COACHED CLIENTS are more likely to have a financial goal and be more confident in their ability to achieve that goal compared to those who do not work with a coach.[6]

Over time, coaching programs will continue to produce evidence of the relative impact of coaching, comparing coached clients to clients in other programs or no program at all. Ideally programs could randomly assign people to services to the extent practical to provide causal evidence of the added value of coaching (since people who decide to work with a coach have different issues and motivations than people who do not seek coaching). Not every program needs to employ rigorous research, but additional studies will help provide evidence of efficacy of coaching for the broader field.

A STRATEGY FOR CREATING BEHAVIOR CHANGE

Financial coaching remains an emerging field that is gaining momentum due to its ability to demonstrate a positive impact on clients to focus on and improve their own financial management practices and behaviors. Leading organizations providing financial coaching programs have been able to track changes in client financial status over time, including before and after clients attend a series of financial coaching-related services. Examples include:

- The Financial Clinic, one of the first organizations to adopt a coaching approach to financial development, has shown how clients' views about their goals have been influenced by coaching relative to another group who received other financial services but not financial coaching, as shown in the chart above. Coached clients are more likely to have a financial goal, and more likely to be confident in their ability to achieve that goal relative to people who did not work with a coach.[6]

- Financial capability-building services, including financial coaching and counseling, are programs provided by the Office of Financial Empowerment in New York City, and is now a model being emulated through the Cities for Financial Empowerment initiative. As many as two-thirds of clients report taking steps to manage their credit, and one-quarter report paying down debt.[7]

- The Financial Capability Demonstration Project supported by NeighborWorks America and the Citi Foundation, has purposely included financial coaching components into the program. In a study of a subset of clients in the demonstration, more than half of the clients who reported no savings at the start of services reported some savings after participation in coaching, resulting in median savings of $668. Similarly, clients raised their credit scores, with an average increase of 59 points (using the FICO score scale). Clients who participated in coaching for a longer period of time were more likely to see a positive gain in credit score. Almost two-thirds of clients who reported feeling stressed about their financial situation when they began coaching no longer felt that way after participating in coaching and related programs in the Demonstration project.[8]

EXAMPLES OF COACHING PROGRAMS

INTEGRATED SOCIAL SERVICE MODEL. The Local Initiatives Support Corporation (LISC) offers financial coaching services at 12 sites throughout Chicago.[9] LISC participates in the Working Families Success Network strategy of engaging clients in coaching through their involvement in social services. The goal of the LISC Chicago program—an essential element of its strategy—

FINANCIAL COACHING demonstrates a positive impact on clients to focus on and improve their own financial management practices and behaviors.

is to provide financial coaching services to clients as they receive workforce services in their community that prepare them to get better jobs. Coaching services are provided by LISC paid professional staff members. LISC Chicago uses coaching techniques to help develop powerful relationships with their clients, resulting in greater client engagement.

VOLUNTEER MODEL. Creating Assets, Savings and Hope (CASH) is a community coalition providing opportunities to workers with low incomes to obtain, maintain and grow economic assets in Rochester, NY.[10] The program was developed to connect with CASH Volunteer Income Tax Assistance (VITA) site clients at tax time to help them meet long-term goals. The program reaches out to clients at VITA sites to recruit participants. The CASH coaches, primarily volunteers from the VITA site along with members of the broader community, are trained in financial content and the coaching process with a strong emphasis on cultivating a positive atmosphere and establishing effective coaching relationships.

FELLOWSHIP MODEL. The Financial Clinic operates a Fellowship Program in New York City and Newark, NJ.[11] The program recruits and trains recent college graduates through a competitive application process to serve as financial coaches in a one-year Fellowship Program. Fellows are placed with a variety of established non-profit organizations and public agencies where they provide financial coaching to people in underserved communities. The goals of the program are to expand the delivery of the Financial Clinic's services to a broader community of people in need of financial capability tools and foster civic engagement and social responsibility in emerging leaders.

TECHNOLOGY-DRIVEN MODEL. My Budget Coach is a website-based financial coaching program that helps low-income working families and individuals improve their ability to budget and make well-informed financial decisions.[12] Professionally trained volunteer coaches are matched with members seeking coaching services. The coach and member meet for 12 monthly online sessions with each session covering different topics such as budgeting techniques, financial management and goal attainment. Online tools allow members to track their expenses, keep a budget, and track progress toward their financial goals. Coaches and members are able to communicate between sessions via the online site, allowing coaches to give encouragement and cultivate accountability in the member.

EMPLOYER-BASED MODEL. The Stand by Me Delaware Financial Empowerment Project is a statewide coaching program with the goal of increasing financial stability and improving economic opportunities for all participants.[13] The program established financial empowerment centers within public agencies, non-profit organizations, and businesses that have shared goals of reaching and serving individuals who want to take charge of their financial future. The strategy of partnering with employers to offer on-site financial coaching to their employees gives easy access to financial help and broadens the scope of participation in the program. The one-on-one coaching services are provided by professionally trained

KNOWLEDGE, ATTITUDES, AND BEHAVIORS of participants' increased after attending financial coaching training.[15]

coaches and focus on financial empowerment, action planning, goal setting and providing a supportive relationship to clients.

GROUP COACHING MODEL. The Maryland CASH Campaign's group coaching program was developed to deliver financial coaching services efficiently by building on the success of group-based health behavior change programs.[14] In the group coaching model, each group is led by two trained co-coaches, one paid (lead coach) and one volunteer (co-coach), over eight weekly 90-minute sessions. Between group sessions, participants follow up on what they learn during the group sessions, complete homework based on the topics covered, interact with each other using technology and complete action steps toward their goals. The CASH group coaching model is focused on helping participants to identify key steps that they need to take to achieve their financial goal, while providing support, encouragement and accountability along the way.

CHALLENGES IN THE FIELD OF FINANCIAL COACHING

DEVELOPING A COST-EFFECTIVE SCALE MODEL FOR COACHING

Coaching can be resource intensive as clients may require several hours of one-on-one time with a coach every month. Even supervising and supporting volunteer coaches can be demanding. As a result, coaching programs tend to operate at low volumes. Initially, the costs of financial coaching exceeds financial education and is similar to financial counseling due to the number of sessions involved. But over time, the return on investment, in terms of clients with increased financial self-efficacy, is promising. From a policy perspective, it is critical that additional research is funded to quantify the long-term benefits of this approach.

FIDELITY OF COACHING

Financial coaching is still a new idea for many economic support programs. The recession spurred growth in financial counseling services nationally; as demand for these services declines, many counselors are rebranding their work as "coaching" without necessarily implementing the concept and the underlying theory of change with fidelity. In some cases, the move from counseling to coaching is a legitimate shift; in others, this may be driven by the perception that adding a coaching label increases funding opportunities.

CONSISTENCY IN PRACTICE

The field lacks any single champion, any widely agreed upon standards of practice or common outcomes metrics. Programs offer training in coaching techniques, but vary in quality and intensity. Coaching experts often are trained in basic coaching techniques, and then learn to apply these skills to financial topics "on the job."

FUNDERS' ROLE IN ADDRESSING THESE CHALLENGES THAT CURRENTLY FACE FINANCIAL COACHING

Financial coaching is quickly growing as a field of practice. Funders play a critical role in helping shape and influence the smart growth of this emerging and effective practice. The following are six recommendations for strategic investments that can help shape collective action by funders seeking to facilitate greater financial capability among targeted populations.

FUNDER SUPPORT for the development of clearer standards for competency, training, code of ethics and performance standards of coaches will add to the overall capacity and consistency of financial coaching programs – and ultimately better outcomes for families.

PROMOTE CONSISTENT USE OF THE TERM "FINANCIAL COACHING"

The objective in differentiating the term "financial coaching" from other financial capability strategies is not to become entangled in a discussion of semantics, but to clearly define the field of practice in order to better serve clients, differentiate programs offered and strategically inform funder investment.

Coaching is distinct from many other forms of financial service such as financial counseling and planning. Populations seeking financial capability services fall on a wide spectrum of needs, therefore by drawing greater distinction between these practices and using accurate language to identify the service, individuals will be more likely to find the most suitable program for their situation. Grantmakers are in a unique position of defining and communicating a standard of financial coaching through more discriminating funding.

BUILD CAPACITY AND TRAINING OF FINANCIAL COACHES

Due to the relative infancy of the financial coaching field, opportunities for financial coaching training are available at a limited capacity, allowing room for development and growth in this area.

Because many financial coaching models depend upon the participation of volunteer coaches from the community, this provides an opportunity for development in the training, recruiting and refinement of volunteer coach best practices. Funding the addition or enhancement of volunteer supportive training and resources would add to the overall capacity of many coaching programs.

The financial coaching training programs offered by Central New Mexico Community College have led the way in the financial coaching training field nationally.[15] Data taken from surveys measuring the impact of these financial coaching trainings indicate that participants' knowledge, attitudes and behaviors significantly increased after attending financial coaching training. Participants reported that trainings led to increased positive outcomes with their clients and greater frequency using coaching techniques in their practice. Coaches also had a significant increase in confidence in dealing with financial problems.

Opportunities for grantmakers to fund the increase and expansion of financial coaching trainings currently being offered increases the capacity of more coaches, directly resulting in larger volumes of people becoming financially stable.

SUPPORT STANDARDIZATION OF THE FIELD

Financial coaching is in need of clearer standards for competency, training, code of ethics, skills, operational knowledge and performance standards of coaches. The RAISE Texas Initiative provides an example of a financial coaching standardization model.[16] The initiative formalized a set of standards and core competencies for financial coaches along with a list of criteria that coaches in Texas are required to follow. This level of standardization and consistency are essential for further professionalization of the field of financial coaching. Funders have an opportunity to influence standardization of the field in these early stages through the building of partnerships and networks focused on setting a national precedent for coaching programs.

THROUGH COACHING, clients are able to achieve long-term financial security and mobility by building and growing assets.

Accreditation is another area of standardization that is currently lacking and is in need of advancement. Often, financial coaches lack any certification, which over time results in inconsistencies and poor outcomes. Funder support in the development of a standard certification process will lend greater credibility to the field.

In addition, conference and workshop support for practicing coaches will also benefit the field by facilitating regular professional engagement and continuing education.

MEASURE THE OUTCOMES OF FINANCIAL COACHING

Despite a strong emphasis on building people's capability to manage their household finances, there are no standards for measuring the condition of any individual's financial status. Currently, most community-based financial coaching programs collect and calculate their measures in a slightly different way. This lack of uniformity in measures is a barrier to more rigorous program assessment and stands in the way of demonstrating client outcomes to funders, policymakers and other stakeholders.[17] As was evidenced in the research and development of a set of outcome measures by the Center for Financial Security,[5] it was found that adopting a consistent set of measures will benefit the field of financial coaching in the following ways:

- **Achieving Scale**: Many coaching programs operate at a small level making it difficult to amass enough data to effectively assess program performance. Combining data from multiple programs would allow the coaching field to work together to demonstrate its value.
- **Studying Models**: Because the coaching field uses a wide variety of program approaches, having a common set of measures will better support studies where outcomes across various models can be assessed.
- **Assuring Quality**: Having a standardized set of measures will provide statistically reliable and valid data across organizations, eliminating the need for any one organization to invest in developing measures.
- **Efficiency**: A standardized set of measures will enable organizations to reduce the number of data points they currently track.
- **Program Expectations**: Coaching programs often operate at lower volumes than financial counseling or financial education programs, therefore it is important that expectations of program performance are in sync as a field. Funders of financial coaching programs should expect that the number of people served, the measureable outcomes of the service and the time frame in which clients cycle through a program will differ from financial counseling/education programs. A consistent set of measures will aid in removing the ambiguity of financial coaching program outcomes that funders, policymakers and other stakeholders are interested in gleaning from a program.

CREATE A COMMUNITY OF PRACTICE

Establishing a professional network where practitioners can interact, exchange ideas and continue growth in the field is key to remaining relevant and progressing with a changing world. Through partnerships and collaborations, Working Families Success Network

is a prime example of an entity that has built a community of practice with the goal of financial stability.[18] Workshops, conferences, development opportunities and networking events are some of the ways to bring practitioners together to advance a shared goal. The field of financial coaching would benefit from a similar model of collaboration, establishing relationships across financial coaching organizations and increasing the visibility and awareness of financial coaching in the general population.

IMPLEMENT FINANCIAL COACHING BASED ON THEORY, EVIDENCE AND RIGOR

As the term "Financial Coaching" gains popularity, it is important to focus programs on appropriate roles of coaching strategies, along with a range, or menu, of other options. Financial counseling remains a critically important approach that can directly intervene when a client has immediate, acute problems where expertise is required. Cases involving safety, housing stability and legal issues are a few examples where a counseling approach is more appropriate than a coaching approach. Likewise, providing financial education in a one-on-one setting rarely makes sense from a resource efficiency perspective.

The Consumer Financial Protection Bureau is a federal agency that was created in 2010 under the Dodd-Frank Wall Street Reform and Consumer Protection Act with the purpose of protecting American consumers in the market for financial products and services. The CFPB has demonstrated its support and enthusiasm for the growing field of financial coaching through a project seeking to expand the reach and availability of financial coaching to veterans and economically vulnerable consumers. This effort illustrates the value that a growing number of entities see in financial coaching as an empowering, client-driven process that encourages accountability and emphasizes individual strengths.

Financial coaching needs to be grounded in theories from positive psychology related to goal formation, the process of developing implementation intentions and then a focus on executive attention and planning such that clients are held accountable to follow through on the plans they themselves developed. Good counselors, interviewers and mentors often use elements of coaching techniques such as active listening and a focus on goals. But the more open-ended and client-driven mode of coaching requires coaches to use a range of different strategies that require clients to analyze their current performance, be accountable for next steps and acquire new skills related to financial planning, management and attention. Coaches need structure and support to be successful, and coaching systems need mechanisms to monitor the progress of the coaching relationship over time. It is impossible to prescribe a minimum (or maximum) required amount of coaching. And because coaching is client directed, it is also difficult to pre-determine what the "right" decisions or outcomes might be for any given client.

2/3 OF CLIENTS who reported being stressed about their financial situation when they began coaching no longer felt that way after being coached.[7]

CONCLUSION

Financial coaching is a growing area and one of great interest in the asset building field. It has shown to have promise in helping people build financial capability and assets by learning to set financial goals, adhering to their goals with oversight and monitoring and gaining confidence to problem solve.

As a new field, there are a wide range of models and approaches as well as ongoing confusion about coaching versus counseling. Funders are essential in helping meet the emerging needs of this new field in terms of standardizing definitions, trainings, professional support and on-going evaluations. Grantmaking opportunities for funders include:

- Convening practitioners to learn about the approach
- Supporting regional trainings
- Setting and promoting standards for financial coaching
- Funding coaches and coaching programs
- Collaborating on evaluation efforts

ADDITIONAL RESOURCES

fyi.uwex.edu/financialcoaching

instituteofcoaching.org

sagefinancialsolutions.org

ENDNOTES

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"We cannot solve our problems with the same level of thinking that created them."
—ALBERT EINSTEIN

ASSET FUNDERS NETWORK (AFN)

AFN provides grant makers with valuable opportunities to learn and connect. From veteran practitioners to newcomers with fresh ideas, AFN provides a safe and neutral forum for candid conversations among peers with similar and opposing views.

Formed in 2005, AFN increases the capacity of its foundation and grantmaker members to effectively promote economic security by supporting efforts that help low- and moderate-income individuals build and protect assets.

To learn more and to become involved in advancing the field, please visit AFN at www.assetfunders.org.

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www.assetfunders.org