



Financial Coaching Program Design Guide

A PARTICIPANT-CENTERED APPROACH

By Hiba Haroon, Jennifer Medina & Melissa Grober-Morrow

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BY ANDREA LEVERE, PRESIDENT, PROSPERITY NOW

At Prosperity Now, we've been eagerly watching the growth of financial coaching programs over several years. We've provided technical assistance to dozens of organizations to help them integrate financial coaching into other social services and have seen the power of financial coaching firsthand. Financial coaching puts individuals in the driver's seat to define their hopes and dreams for themselves. The coach helps them find and stick to a path to success. Couldn't we all use a financial coach in our lives?

The early research documenting the impact of financial coaching is promising. Financial coaching has been shown to increase savings, decrease debt and improve financial well-being. Anecdotally, many of our partners cited in this guide described transformational experiences for their program participants that also brought an increased sense of dignity. While more research can only strengthen the field, we are positive that financial coaching can support individuals if designed well.

We know that deciding to start a financial coaching program is the easy part; the options for operating a program are varied and come with design, cost and operational implications that aren't always well understood from the beginning. That's why we felt called to create a design guide that would outline the design decisions for setting up a financial coaching program and provide many examples about how those decisions play out at organizations across the country. We also saw it as our privilege to elevate the great work of lesser-known or-



ganizations that are seeing powerful outcomes in their communities from their financial coaching programs.

We were pleasantly surprised to receive close to 500 responses to our financial coaching field survey in 2017. We appreciate the time you spent to give us thoughtful insights into how your programs were designed and managed, and we value your willingness to share your programs' strengths and weaknesses. It not only provides benefits to your fellow practitioners, but also enhances the lives of countless people who will take advantage of financial coaching in their lives.

We are so inspired by the work you do every day to support low- and moderate-income households get ahead. We hope this guide makes your work easier by helping you design or expand your financial coaching program in a way that is informed by the experiences of hundreds of organizations and leaders around the country.

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The Financial Coaching Program Design Guide (the Coaching Guide) is a labor of love and a culmination of many thoughtful conversations with practitioners, partners and funders. The authors would like to thank the following organizations and people who provided valuable thought partnership, examples, feedback, testimonies and tools for the Coaching Guide.

We'd like to thank the following six organizations for providing critical feedback by serving as the first to test the Coaching Guide: Building Skills Partnership; Consumer Credit Counseling Services of Greater Greensboro; Hispanic Unity of Florida; Jericho Road Episcopal Housing Initiative; Sant La, Haitian Neighborhood Center; and YWCA Evanston.

Our advisory council of experienced financial coaching program leaders provided us thought partnership on content, reviewed drafts of the Coaching Guide and fulfilled various last-minute requests. Our advisory council members were: Anne Leland Clark, Prepare + Prosper; Luz Contreras, WiNGS; Peggy Garcia-Marquez, Central New Mexico Community College; Theresa Gibbons, Heartland Alliance; Sue Rogan, CASH Campaign of Maryland; Danita Wadley, Volunteers of America—Houston; and Janet Xiao, Community Empowerment Fund.

Prosperity Now is grateful for the following field partners for their continuous support and encouragement: Karen Murrell—Higher Heights Consulting and Training; University of Wisconsin—Madison's Center for Financial Security; The Financial Clinic; NeighborWorks America; Bureau of Consumer Financial Protection; and The Prosperity Agenda.

We'd also like to recognize the following Prosperity Now staff members who contributed to the creation of the Coaching Guide: Ola Wadibia, Alicia Hadley, Megan Bolado, Parker Cohen, Dominique Derbigny, Santiago Sueiro, Shaakirah Medford, Kasey Wiedrich, Pamela Chan, Spectra Myers, Carmen Shorter, Cat Goughnour, Lillian Singh, Rebecca Thompson, Fran Rosebush Baylor, Angel Lee, Ebony Davis, Danielle Fox and Yuliya Tsimafeishyna. Thank you to Kate Griffin for providing valuable feedback and editing. Special thanks to Sandiel Grant and Roberto Arjona for their creativity and generosity in designing the Coaching Guide and to Shehryar Nabi for his meticulous editing skills.

Finally, this Coaching Guide would not have been possible without the generous support of JPMorgan Chase & Co.

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Thank you to all the organizations who completed our field survey—we received close to 500 responses! We are also grateful to the following organizations for taking the time to have candid conversations with us about the structure, success and challenges of their programs. We applaud you for your unyielding commitment to your communities and to the field.

Stand By Me
New Castle, DE

About Financial Health
Cleveland, OH

Accounting Aid Society
Detroit, MI

Adventures in Health,
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Development, Inc.
Rockville, MD

Alternatives Federal Credit
Union (AFCU)
Ithaca, NY

Bon Secours Health System
Baltimore, MD

Branches
Miami, FL

Brazos Valley Financial
Fitness Center
Bryan, TX

Brighton Center
Newport, KY

Building Skills Partnership
Los Angeles, CA; San Jose, CA

Capital Area Asset Builders
(CAAB)
Washington, DC

Capstone Community Action
Barre, VT

CASA of Oregon
Sherwood, OR

CASH Campaign of Maryland
Baltimore, MD

Catalyst Miami
Miami, FL

Catholic Charities of
Northeast Kansas
Overland Park, KS

Center for Changing Lives
Chicago, IL

Center for Economic Progress
Chicago, IL

Center for Working Families
Atlanta, GA

Central New Mexico
Community College
Albuquerque, NM

Champlain Valley Office of
Economic Opportunity
Burlington, VT

Chinese Community Center
Houston, TX

Cities for Financial
Empowerment
New York, NY

City of Scottsdale
Scottsdale, AZ

Central New Mexico
Community College
Albuquerque, NM

Coalition for the
Advancement of Financial
Education (CAFÉ)
Montgomery
Montgomery, AL

Community Empowerment
Fund
Durham and Chapel Hill, NC

Compass Working Capital
Boston and Lynn, MA

Consumer Credit Counseling
Services of Greater
Greensboro
Greensboro, NC

Edna Martin Christian Center
(EMCC)
Indianapolis, IN

EMERGE Community
Development
Minneapolis, MN

Federated Indians of Graton
Rancheria
Rohnert Park, CA

Financial Health Institute
Louisville, CO

First Nations Oweesta
Corporation
Longmont, CO

Four Bands Community Fund
Eagle Butte, SD

Fresno Community
Development
Fresno, CA

Goodwill Industries of
Sacramento Valley and
Northern Nevada
Sacramento, CA

Guidewell Financial Solutions
Catonsville, MD

GreenPath Financial Wellness
Milwaukee, WI

Guadalupe Credit Union
Santa Fe, NM

Heartland Alliance
Chicago, IL

Hispanic Economic
Development Corporation
Kansas City, MO

Hispanic Unity of Florida
Hollywood, FL

Hopeworks 'N Camden
Camden, NJ

IDA and Asset Building
Collaborative of North
Carolina
Raleigh, NC

IDEO.org
New York, NY

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MassCAP
Boston, MA

Mercy Housing (Mississippi)
Gulfport, MS

Metropolitan Family Services
Portland, OR

Mission Economic
Development Agency (MEDA)
San Francisco, CA

mpowered
Washington, DC

National Association of
Certified Credit Counselors
Indianapolis, FL

National Federation of
Community Development
Credit Unions (NFCDCU)
New York, NY

Neighborhood Trust
New York, NY

North Lawndale Employment
Network
Chicago, IL

Northeast Oregon Economic
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Enterprise, OR

OnTrack WNC Financial
Education & Counseling
Asheville, NC

Opportunity Alliance
South Portland, ME

Points of Light
Atlanta, GA

Portland Community
Reinvestment Initiatives, Inc
Portland, OR

Prepare + Prosper
Saint Paul, MN

Primavera Foundation
Tucson, AZ

RAISE TX
Austin, TX

Rappahannock United Way
Fredericksburg, VA

Sage Financial Solutions
San Francisco, CA

Sant La Haitian Neighborhood
Center
Miami, FL

Self-Help Federal Credit Union
Modesto, CA

Southwest Economic
Solutions
Detroit, MI

St. Johns Housing Partnership
St. Augustine, FL

Tampa Housing Authority
Tampa, FL

The Financial Clinic
Brooklyn, NY

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Boston, MA

The Prosperity Agenda
Seattle, WA

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City of St. Louis
St. Louis MI

Twin Cities Habitat for
Humanity
St. Paul, MN

United Way Boston
Boston, MA

United Way of Greater
Houston
Houston, TX

United Way of Miami-Dade
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United Way of Story County
Ames, IA

United Way of Washtenaw
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University of Illinois System
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Champaign, IL

University of Minnesota
Extension
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Phoenix, AZ

Volunteers of America
Houston, TX

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Action Agency
Detroit, MI

WiNGS
Dallas, TX

WorkLife Partnership
Denver, CO

World Services for the Blind
Little Rock, AR

YWCA Evanston/North Shore
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YWCA Seattle
Seattle, WA

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JPMORGAN CHASE & CO.

About Prosperity Now

Prosperity Now (formerly CFED) believes that everyone deserves a chance to prosper. Since 1979, we have helped make it possible for millions of people, especially people of color and those of limited incomes, to achieve financial security, stability and, ultimately, prosperity. We offer a unique combination of scalable practical solutions, in-depth research and proven policy solutions, all aimed at building wealth for those who need it most. To learn more about Prosperity Now visit, prosperitynow.org.

About JPMorgan Chase & Co.

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JPMorgan Chase & Co. believes more people should have access to opportunity and the chance to move up the economic ladder, particularly in the world's cities, where the benefits of revitalization are not reaching everyone. To achieve this mission, we have reimagined our approach to corporate responsibility: We combine a data-driven, strategic focus with what we believe are the essential inputs for creating lasting impact in our communities. Our global initiatives are focused on the key drivers of inclusive growth, and we are making big, long-term bets that directly leverage our firm's worldwide presence, talent and resources. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.

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For the last five years, Prosperity Now has fielded questions from financial capability service providers and social service agencies about how to run a financial coaching program. Through our financial capability technical assistance work, we've guided organizations to assess whether financial coaching would address the needs of their community, and when it made sense to connect participants to the service. The [financial coaching webinar series](#) that we co-facilitated in 2016 with the [University of Wisconsin-Madison's Center for Financial Security \(CFS\)](#) engaged more than 1,000 attendees. Additionally, financial coaching was the most popular topic at the 2016 Assets Learning Conference. This tells us that people are hungry for information on how to run effective financial coaching programs.

Several organizations have done a great job of designing and delivering training for financial coaches, including [AFCPE/Sage Financial Solutions](#), [NeighborWorks America](#), [UW Extension](#) and [CNM Ingenuity](#). In addition to trainings for financial coaches, organizations like CFS and Neighbor Works America have developed extensive webinars and resources for practitioners.¹ We heard from the field that, to supplement resources and trainings, practitioners could benefit from a publicly available resource for program managers and leaders that provides a comprehensive view of what it takes to establish a financial coaching program.

¹ See [CFS's financial coaching resources](#) and [Neighborworks America series of briefs](#).

To help answer the program design question, we embarked on a project to document the decisions and practices of financial coaching programs across the country. Our culminating resource, the Financial Coaching Program Design Guide (which we will refer to as the Coaching Guide), shares practices and lessons from our extensive research to help guide newcomers to the field and provide organizations interested in expanding their services with a roadmap of the decisions ahead of them. Rather than being a how-to manual, the Coaching Guide presents many different options, helping organizations develop a financial coaching program that is responsive to their participants' needs and their organization's capacity, while promoting continued innovation in the field. The Coaching Guide elevates the practices of organizations across the country and shares tools that have been useful in program implementation. By using the Coaching Guide, we hope that program coordinators and managers can build on the lessons of those who have come before them.

What does the Coaching Guide cover?

The objectives of the *Financial Coaching Program Design Guide* are to:

- Provide program leaders a series of considerations, tools and resources on how to select and establish a participant-centered and participant-driven financial coaching program

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- Lift up promising models and practices in the financial coaching field
- Share resources for program leaders and financial coaches to help ensure success

The Coaching Guide achieves these objectives by answering critical questions that organizations encounter when they embark on creating a new financial coaching program. The first three chapters dig into an overview of the Coaching Guide and provide the background, opportunities and limitations of financial coaching.

- Overview and need for the Coaching Guide (Chapter 1)
- Background on coaching (Chapter 2)
- The context for financial coaching—opportunities and limitations (Chapter 3)

The Coaching Guide dives deep into the following questions:

- What are your participants' needs? (Chapter 4)
 - **Target audience:** Who is your target audience?
 - **Information to collect:** What do you need to know about your target audience to be able to design a tailored financial coaching program?
 - **Collecting information:** How will you collect information about your target audience?
- What does your organization need to do or consider before providing financial coaching? (Chapter 5)

- **Assessing readiness:** Is your organization ready to design a coaching program?
- **Design time:** How much time will your organization need to design a coaching program?
- **Planning team:** Who from your organization needs to be involved in the planning process?
- **Funding:** How will you fund your financial coaching program?
- How will you provide financial coaching? (Chapter 6)
 - **Program model:** Will your organization integrate a financial coaching program into an existing program, create a standalone program or use coaching skills and techniques during certain interactions with program participants?
 - **Staffing model:** Will your organization use paid staff or volunteers? Will your organization build the capacity of current staff or volunteers to serve as coaches or recruit new staff or volunteers with a coaching skill set?
 - **Delivery method and platform:** How will your organization deliver coaching services to program participants (e.g., in-person, by phone, online or a combination of these methods)? Will you offer one-on-one coaching, group coaching or both?
 - **Length, enrollment and frequency:** Will the program be open-ended or time-limited?

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If time-limited, what will be the length of engagement? Will you have rolling enrollment or cohort-based enrollment? How frequently will you propose meeting with participants?

- How will you select, onboard and train coaches? (Chapter 7)
 - **Coaching competencies:** What are the core competencies you will look for in financial coaches? Are there other skills your financial coaches should have to meet the needs of your target audience(s)?
 - **Recruitment:** How will you recruit financial coaches? Will you reach out to community partners, former participants or both?
 - **Application process:** What will be included in your application process?
 - **Onboarding and training:** What will your onboarding procedure for new coaches include? What kind of financial coaching training will you provide? Will you offer onboarding and training concurrently or separately?
 - **Supporting coaches:** What type(s) of learning opportunities will you offer your coaches? What factors will impact coaches' success?
- How will you recruit, enroll, support and graduate participants? (Chapter 8)

- **Eligibility and readiness:** What eligibility criteria, if any, will your financial coaching program have? Will you assess participants to determine if they are "ready" for coaching?
- **Outreach:** How will you recruit participants for your financial coaching program?
- **Application process:** How will prospective participants apply to the financial coaching program?
- **Coaching relationship:** How will you set expectations and establish trust with new participants? Will you match participants and coaches?
- **Engagement:** How will you keep participants engaged in the financial coaching program?
- **Supportive services:** What additional support services do your participants need? How will you establish the partnerships to connect participants to additional services?
- **Program exit:** How will participants exit your program?
- How will you measure progress? (Chapter 9)
 - **Identifying outcomes:** What are the outcomes that are important to your participants?
 - **Prioritizing data to collect:** What outcomes should you prioritize measuring?

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- **Defining key outcome measures:** What are the specific measures you will collect to measure your outcomes? Will you be collecting qualitative data, quantitative data or both?
- **Collecting data:** How and when will you collect data for your program?
- **Using data:** How will you use the data you collect?

There are also comprehensive tools at the end of Chapters 4-9 to walk you through all the questions addressed in that chapter. Here are tips to keep in mind as you complete the tools.

- **Don't let the perfect be the enemy of the good.** The tool doesn't have to be completed perfectly to be helpful. And remember that writing style is less important than the process of thinking about questions in the tool.
- **Take time needed to be thoughtful about completing the tool.**
- **Be inclusive about who completes the tool—get input from staff of all levels and backgrounds.**
- **Think about ways to get input from the staff verbally as opposed to just in written form—you don't have to rely on written information to complete the tools. Consider facilitating the tool as a team discussion as opposed to an assignment, using the tool as a discussion guide.**

- **Be transparent about who makes decisions (and why) on content of the tool.**
- **When discussing the tools, create a space where disagreement on program decisions are welcome.**
- **Foster joint accountability and ownership over the decision-making process.**
- **Take just as much time (if not more) to discuss the "how" and "why" of your program. Impact is not just about outcomes.**
- **Acknowledge that everyone has a point of view and that there is not one "right" answer.**
- **Discomfort is normal and can be part of the learning and decision-making process. If you're feeling discomfort, ask why.**

While we recommend that newcomers to financial coaching read the entire Coaching Guide, you can still find value in reading specific chapters based on the program design decision(s) you are currently thinking about.

Some things to keep in mind:

- In the spirit of coaching, we've tried our best to make sure the Coaching Guide is not prescriptive. This means that the Coaching Guide will not tell you what decision to make and, instead, will lead you to consider the various options that are available, examples and testimonies from organizations that have implemented the option(s) you're considering, and what additional factors you

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should keep in mind as you move forward with the option(s) you've selected.

- The Coaching Guide is meant to support organizations in designing a participant-centered financial coaching program. It is not, however, a “how to coach” manual. We've cited resources and included some tools that coaches are using, but the Coaching Guide cannot be used to train staff on how to provide financial coaching.
- As you're designing your program (and even after you've begun providing financial coaching), it's important to solicit candid input on the program design from participants and staff at all levels. Getting feedback from participants and staff will ensure that you are able to troubleshoot challenges they are facing in participating in or delivering financial coaching.

Research methods

We officially kicked off the development of the Financial Coaching Program Design Guide in August 2016 with an extensive literature review of existing resources and publications on financial coaching. We then designed and disseminated a field-wide financial coaching survey, building on the CFS and Asset Funders Network annual

[financial coaching census](#), to better understand the programmatic and design decisions that organizations are making. Through the Prosperity Now networks and the CFS listserv, we received about 500 responses from 48 states. The survey data gave us rich insights into the current state of the financial coaching field. Although we have woven in data from our field survey into the Coaching Guide, here are a few notable takeaways:

- More than 75% of financial coaching programs are integrated with other services.²
- Most programs provide coaching in a one-on-one setting, but a large number of programs offer both one-on-one and group coaching. Rarely do programs offer only group coaching.
- Forty percent of programs offer coaching for less than six months, and 40% of programs offer coaching from six months to a year.
- Forty percent of programs offer coaching sessions monthly.
- More than 70% of programs have 10 or fewer coaching staff.
- Annually, about 40% of programs serve less than 100 participants, and about 30% serve more than 250 participants.

² We defined integration as “incorporating financial capability discussions, resources and tools directly into other existing program services rather than having a stand-alone program.”

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As we reviewed survey responses, we also conducted close to 100 interviews with organizations.³ Some interviews focused exclusively on one aspect of program design (participant outreach, coach recruitment, etc.), while others were much broader and aimed at gaining a deeper understanding of the organization’s entire program. Some key insights from the interviews include:

- There’s a wide variety in how financial coaching programs are structured and how financial coaching is delivered.
- There is a shared understanding of what financial coaching is (a participant-centered approach grounded in the belief that all individuals are experts of their own lives and can define and pursue goals meaningful to them) and what it’s not (a prescriptive method of service delivery that assumes individuals, particularly those who are struggling financially, are making poor financial decisions and just need to be told how to manage their money).
- A large majority of programs want their financial coaches to have basic financial knowledge.
- Programs cited participant recruitment and engagement, coach recruitment and retention, funding resources and data tracking as their biggest challenges.

In the summer of 2017, we used our learnings from the

literature review, field survey and field interviews to develop the first draft of the Coaching Guide. We tested that draft with six organizations between October 2017 and March 2018, gathering input on the content before public dissemination. Our beta-testers (who are serving low- to moderate-income individuals and/or communities of color) were not offering financial coaching or had been offering financial coaching for less than a year when the testing period began, and were ready to make program decisions related to one or more of the following areas: selecting a financial coaching program model; recruiting and enrolling participants into their program; recruiting, interviewing and onboarding new financial coaches; and establishing and tracking program outcomes. Each beta-testing organization was matched with a technical assistance provider who worked with them on a bi-weekly basis to discuss program decisions and collect feedback on the Coaching Guide. Each organization also hosted a two-day site visit during which we conducted interviews with current or potential program participants and facilitated activities to support the organization in making key program decisions.

³ We interviewed organizations that responded to the survey and those we heard about through other practitioners and networks. Some organizations were interviewed multiple times.

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- Building Skills Partnership (San Jose and Los Angeles, California)
- Consumer Credit Counseling Services of Greater Greensboro (Greensboro, North Carolina)
- Hispanic Unity of Florida (Hollywood, Florida)
- Jericho Road Episcopal Housing Initiative (New Orleans, Louisiana)
- Sant La, Haitian Neighborhood Center (Miami, Florida)
- YWCA Evanston/Northshore (Evanston, Illinois)

We had invaluable and humbling conversations with these remarkable organizations. They challenged us and cheered us on. Despite having management and service delivery responsibilities and limited time and resources, they tried out new ideas and shared their experiences. Their commitment and dedication to do right by their communities made us even more cognizant of our responsibility in this space.

Finally, we also formed an advisory council of experienced financial coaching program staff to review the Coaching Guide and provide thought partnership. They were supposed to be our accountability partners, but like coaches, soon became much more—a source of motivation, support and patience.

Our advisors were:

1. Anne Leland Clark, Prepare + Prosper (St. Paul, Minnesota)
2. Luz Contreras, WiNGS (Dallas, Texas)
3. Peggy Garcia-Marquez, Central New Mexico Community College (Albuquerque, New Mexico)
4. Theresa Gibbons, Heartland Alliance (Chicago, Illinois)
5. Sue Rogan, CASH Campaign of Maryland (Baltimore, Maryland)
6. Danita Wadley, Volunteers of America (Houston, Texas)
7. Janet Xiao, Community Empowerment Fund (Chapel Hill/Durham, North Carolina)

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A Brief History of Coaching

Although coaching has deep historical roots, the formal practice of coaching began in the 1950s and, since then, has developed into a multi-dimensional, multi-sector practice embraced by fields like psychotherapy, psychology, business and health.¹ Starting primarily with the fields of organizational development and psychology, it has expanded over the last 70 years or so into the workplace with executive coaching and has given rise to professional coaching organizations, which focus on standards and professionalism of practice.

Coaching is grounded in the fundamental belief that people should have ownership over their decisions, because when they do, they are more likely to stay motivated, take action and achieve their goals. While this belief is a fundamental tenet for all coaching relationships, there isn't one agreed upon definition or way to provide coaching. No how-to manual exists with standard problems and solutions laid out for coaches.²

¹ "Mentoring and coaching: a brief history," *National College for Teaching & Leadership*, <https://nationalcollege.org.uk/transfer/open/mentoring-and-coaching-advanced-skills/mcadv-s02/mcadv-s02-t02.html>. <https://nationalcollege.org.uk/transfer/open/mentoring-and-coaching-advanced-skills/mcadv-s02/mcadv-s02-t02.html>. <https://nationalcollege.org.uk/transfer/open/mentoring-and-coaching-advanced-skills/mcadv-s02/mcadv-s02-t02.html>. <https://nationalcollege.org.uk/transfer/open/mentoring-and-coaching-advanced-skills/mcadv-s02/mcadv-s02-t02.html>.

² Henry Kimsey-House, Karen Kimsey-House, Laura Whitworth and Phillip Sandahl, *Co-Active Coaching, 2nd Edition: New Skills for Coaching People Toward Success in Work and Life* (Boston: Nicholas Brealey Publishing, 2007).

THEORIES INFORMING COACHING PRACTICE

- Adult Learning
- Transformational Learning
- Psychodynamic
- Behavioral
- Social
- Constructive Developmental
- Humanistic
- Theory of Change
- Intended Change Theory
- Motivational Change
- Organizational Development and Learning
- Process Change
- Chaos Theory
- Complex Adaptive Systems
- Integral Psychology

REFERENCE | [The Critical Factors of Coaching Practice Leading to Successful Coaching Outcomes](#)

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According to “Coaching from the Humanist Perspective,” regardless of the field or focus, most coaching definitions are grounded in the following principles:³

- The nature of the coaching relationship should be trusting and collaborative.
- The client is the source and director of change.
- The client is whole and unique.
- The coach is the facilitator of the client’s growth.

Benefits of Coaching

Specialties and certifications in coaching have dramatically increased since the 1950s due to a growing belief in the benefits of the coaching approach. For instance, the Institute for Professional Excellence in Coaching (iPEC) offers coaching certifications in eight specialties including life coaching, transition coaching and corporate coaching. Some coaching organizations offer coaching on things as diverse as living overseas to leadership coaching.

³ Diane R. Stober. “Coaching from the Humanistic Perspective,” in *Evidence Based Coaching Handbook: Putting Best Practices to Work for Your Clients*, ed. Diane R. Stober and Anthony M. Grant (Hoboken, NJ: Wiley, 2006), 17-50.

⁴ David H. Thom, Rachel Willard-Grace, Danielle Hessler, Denise DeVore, Camille Prado, Thomas Bodenheimer and Ellen Chen, “The Impact of Health Coaching on Medication Adherence in Patients with Poorly Controlled Diabetes, Hypertension, and/or Hyperlipidemia: A Randomized Controlled Trial,” *Journal of the American Board of Family Medicine* Volume 28, no.1 (2015): 38-45. <http://www.jabfm.org/content/28/1/38.long>.

⁵ David H. Thom, Amireh Ghorob, Danielle Hessler, Diana De Vore, Ellen Chen and Thomas A. Bodenheimer, “Impact of Peer Health Coaching on Glycemic Control in Low-Income Patients with Diabetes: A Randomize Controlled Trial,” *Annals of Family Medicine* Volume 11, no. 2 (2013): 137-144. <http://www.annfammed.org/content/11/2/137.short>.

⁶ Anthony M. Grant, “The Impact of Life Coaching on Goal Attainment, Metacognition and Mental Health,” *Social Behavior and Personality: An International Journal* Volume 31, no. 3 (2003): 253-263. <http://www.ingentaconnect.com/content/sbp/sbp>.

Although not all coaching specialties have published research, listed below are key points from studies that have reported evidence demonstrating the impacts of coaching.

COACHING IN THE HEALTH SECTOR

- Health coaching provided by medical assistants expands patient knowledge of and patient engagement in their own care, resulting in improved concordance and adherence to medication and treatment.⁴
- A peer-coaching model can significantly improve glycemic control for low-income primary care patients.⁵
- Participants that receive life coaching demonstrate positive impacts on their overall mental health, quality of life and goal attainment.⁶

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COACHING IN THE BUSINESS SECTOR

- Coaching with compassion can help to mitigate the effects of stressful social dynamics that can arise in a coaching relationship, increasing a coach's overall wellbeing and leading to a more sustained and balanced use of their time, energy, and ability.⁷
- Coaches create safe and motivating environments conducive to a participant's internal development, which can ultimately translate into tangible, external results.⁸
- Participants who develop a positive perception of their self-efficacy with their coaches are more likely to apply the skills they have learned and are better able to maintain these skills over time.⁹

COACHING IN THE GENERAL WORKFORCE

- TANF recipients who participated in coaching while enrolled in Job Club had 38% higher employment

outcomes than those who participated in Job Club before instructors were trained in coaching.¹⁰

- 74% of all TANF recipients demonstrated positive outcomes (were employed or attending school, had work experience, or were receiving counseling or education full time) with 3 months of participating in Job Club.¹¹

Overview of Financial Coaching

Over the last decade or so, financial coaching programs have emerged across the country, particularly at social service organizations. Although it is difficult to trace financial coaching back to a specific theory or practice, solutions-focused theory, which centers on the individual's desire and capability to make behavior changes, has had a critical impact on the field.¹² Financial coaching is situated within the general coaching field, supports the individual in pursuing self-defined goals, and values the principal tenet that people should have ownership over

⁷ Richard E. Boyatzis, Melvin L. Smith and Nancy Blaize, "Developing Sustainable Leaders Through Coaching and Compassion," *Academy of Management Learning & Education* Volume 5, no. 1 (2006): 17.

⁸ Mel Leedham, "The Coaching Scorecard: a holistic approach to evaluating the benefits of business coaching," *International Journal of Evidence Based Coaching and Mentoring* Volume 3, no. 2 (2005): 41. <http://www.authentic-change.com/wp-content/uploads/2017/03/coaching-scorecard.pdf>.

⁹ Ibid.

¹⁰ "Welcome to the CEEWB Peer Community," *American Public Human Services Association*, https://aphsa.org/CEEWB/CEEWB/ceewb_peer_community.aspx.

¹¹ Ibid.

¹² Brett Theodos, Margaret Simms, Mark Treskon, Christina Stacy, Rachel Brash, Dina Emam, Rebecca Daniels and Juan Collazos, *An Evaluation of the Impacts and Implementation Approaches of Financial Coaching Programs* (Urban Institute: 2015). <https://www.urban.org/sites/default/files/publication/71806/2000448-An-Evaluation-of-the-Impacts-and-Implementation-Approaches-of-Financial-Coaching-Programs.pdf>.

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their decisions so they are more likely to stay motivated, take action and achieve their goals. Financial coaching supports participants specifically in achieving financial goals, guiding participants to articulate the steps needed to strengthen their willpower and ultimately develop new skills to take greater control of their personal finances. In doing so, participants become more financially knowledgeable, confident and prosperous.¹³

Like other forms of coaching, financial coaching is defined in a variety of ways but is premised on the fundamental principle of coaching—collaboration between participants who are unique directors of change and coaches who facilitate participants' growth. Financial coaching, regardless of the program model, aims to support participants with one or more of the following:¹⁴

- Achieve client-defined goals
- Address immediate issues
- Support specific actions to meet goals
- Improve financial situations
- Change financial behaviors
- Facilitate decision-making
- Provide tools, resources and referrals

Financial coaching programs aim to achieve these goals by focusing on:¹⁵

- Long-term outcomes (future orientation)
- Ongoing, systematic and collaborative processes to help clients change behaviors and practice new behaviors
- Content that is responsive to the client's unique needs and goals

It's important to note, however, that while programs focus on achieving these objectives, many will tailor the messaging and delivery of coaching to resonate with the values, experiences and unique goals of their participants. Listed below are a few ways that financial coaching is defined by national and regional organizations.

- “Financial coaching means providing regular one-on-one sessions with clients in order to ‘coach’ performance improvements to meet goals mutually set by the coach and client.”¹⁶
- “Financial coaching is not narrowly focused on addressing a specific problem or crisis; rather, it

¹³ J. Michael Collins, Peggy Olive and Collin M. O'Rourke, “Financial Coaching's Potential for Enhancing Family Financial Security,” *Journal of Extension* Volume 51, no. 1 (2013). <https://joe.org/joe/2013february/a8.php>.

¹⁴ University of Wisconsin-Extension, “What is Financial Coaching?” *Financial Coaching Strategies*. <https://fyi.uwex.edu/financialcoaching/what-is-coaching/>.

¹⁵ J. Michael Collins, *Moving to Financial Capability Through Financial Coaching* (University of Wisconsin-Madison Center for Financial Security: 2013). https://fyi.uwex.edu/financialcoaching/files/2010/07/Collins_NFCC_2013.pdf.

¹⁶ University of Wisconsin-Extension, “What is Financial Coaching?” *Financial Coaching Strategies*. <https://fyi.uwex.edu/financialcoaching/what-is-coaching/>.

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supports people through the difficult process of making broad changes in their lives.”¹⁷

- “Financial coaching is a client-driven process in which individuals and families work to reach personalized goals related to improving their financial well-being.”¹⁸

Financial coaching, requires a paradigm shift from the traditional delivery method of case management or other social services in which the relationship between the participant and the service provider is typically transactional and prescriptive.¹⁹ Coaching is grounded in the belief that people are capable of defining and pursuing their own goals—different from the mainstream nonprofit “serve” or “save” approaches—and requires relinquishing or suppressing the expert or savior role and one’s desire to solve perceived problems.

¹⁷ *Financial Coaching: Understanding the Skills Needed to Become a Successful Coach* (NeighborWorks America: 2014). http://www.neighborworks.org/getattachment/Homes-Finances/Financial-Security/Financial-Coaching/Project-Briefs-and-Webinars/Project-Brief_Understanding-the-Skills.pdf.aspx

¹⁸ “What is Financial Coaching?” *RAISE Texas*. http://raisetexas.org/resources/RAISE_Texas_Financial_Coaching_Definition.pdf.

¹⁹ Henry Kimsey-House, Karen Kimsey-House, Laura Whitworth and Phillip Sandahl, *Co-Active Coaching, 2nd Edition: New Skills for Coaching People Toward Success in Work and Life* (Nicholas Brealey Publishing, 2007).

Coaching programs often take a co-active, client-centered approach to coaching, which is premised on the following tenets:

- Participants are naturally creative, resourceful and whole. Therefore, participants have full responsibility, make contributions and exercise authority.
- The agenda comes from the participant—participants know what they want to work on.
- Coaches are adept at dancing in the moment—an especially important ability, given the understanding (even expectation) that participants will take charge of the agenda and direct the coaching to support them.
- Coaching can address any area of the participant’s life, and participants are in control to choose the area and the solution.

SOURCE | Henry Kimsey-House, Karen Kimsey-House, Laura Whitworth and Phillip Sandahl, *Co-Active Coaching, 2nd Edition: New Skills for Coaching People Toward Success in Work and Life* (Nicholas Brealey Publishing, 2007).

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DIFFERENCES BETWEEN FINANCIAL EDUCATION, COACHING, COUNSELING AND PLANNING

While the differences between financial coaching and case management may be clear, the differences between financial coaching, financial education, financial counseling and financial planning (all common buzzwords in the financial capability and asset building fields) can be more confusing. The Assets Funders Network has created a table on page 4 of this [report](#) that breaks down the differences between financial education, financial coaching, financial counseling and financial planning or consulting. Some of the most critical distinctions between financial coaching and financial education, counseling and planning are:

- Financial coaching is meant to be and often is a much lengthier engagement than financial education or financial counseling.
- Financial coaching values dialogue between the coach and participant while centering the participant as the driver of the relationship, whereas financial education or financial counseling are more prescriptive.
- Financial coaching depends a lot on follow up and mutual accountability between the coach and participant whereas financial education and financial counseling let the participant follow through on intentions independently.

As you decide whether financial coaching is a good fit for your community and how best to design your program, it's important to keep in mind that financial education, financial counseling or financial planning may have to be a part of the spectrum of services you provide (either in-house or through partners) to ensure that financial coaching truly supports your participants in achieving their financial goals.

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[CHAPTER 3]

Context for Financial Coaching

Many people look to financial coaching as a way to support people in overcoming their financial challenges and achieving their financial goals. However, it's important to also understand the systemic nature of poverty and economic disparities—particularly along racial lines—that exist in the United States so that we can acknowledge the opportunities and limitations of financial coaching. In this chapter, we'll explore some of the drivers of poverty and racial wealth disparities in the United States, followed by an examination of the limitations and opportunities we see in financial coaching.

Myths: Individual Behavior Causes Poverty. Knowledge Alone Changes Behavior.

Knowledge is important, but it alone doesn't lead to behavior change. For instance, we have seen that knowledge of healthy eating habits doesn't lead someone to adopt a healthier diet. Similarly, understanding how to exercise doesn't make someone physically active. People need access to resources to apply what they learn and change their behaviors.

The myth that knowledge alone changes behavior is prevalent in financial health discourses. For decades now,

the pervasive mindset across the country has been that, if poor people just had the knowledge to make sound financial decisions, they could lift themselves out of their financial despair. That belief led to, among other things, dozens of financial **education** curricula and tools popping up in the financial capability field.²⁰ The idea was that, with knowledge, low-income people and people of color would be motivated, have an “a-ha” moment about how to change their “destructive” behaviors to pull themselves up by their bootstraps, and lift themselves out of poverty and toward financial security and mobility.

However, people of low-income backgrounds and people of color can and do save, and are incredibly innovative with how they navigate both day-to-day financial situations and systemic barriers.²¹ The idea that low-income people and people of color don't know how or can't manage money, save or purchase assets is deeply rooted in a racist, deficit-based ideology that unfortunately still permeates across the United States. Yes, knowledge is important—after all, if you don't know how to build credit or purchase a home, you may have difficulty achieving your financial goals. However, as research shows, financial education has little effect on guiding people to

²⁰ Corporation for Enterprise Development, *What It's Worth: Strengthening the Financial Future of Families, Communities and the Nation*, (San Francisco: Federal Reserve Bank of San Francisco, 2015), 180. Corporation for Enterprise Development, *What It's Worth: Strengthening the Financial Future of Families, Communities and the Nation*, (San Francisco: Federal Reserve Bank of San Francisco, 2015), 180.

²¹ Bob Friedman, Ying Shi and Sarah Rosen Wartell, “Savings: The Poor Can Save, Too,” *Democracy Journal*, no. 26 (2012), <https://democracyjournal.org/magazine/26/savings-the-poor-can-save-too/>.

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change financial behaviors.²² What is not talked about enough, though, is that even if someone attends all the money management courses in town, if they are living below the living wage, if they are unable to afford safe housing, if they are unseen by financial institutions, and if larger structural barriers—such as policies that deter saving, lack of affordable housing stock, discriminatory practices in lending and neighborhood segregation—continue to be at play, they will not be able to overcome barriers that impede their ability to thrive financially and accumulate wealth. Let’s also not forget that, even when they have extensive financial knowledge, people of color can be especially preyed upon by predators. We should also acknowledge that wealthy people who have not necessarily honed money management skills are still more likely to have advantages, opportunities and resources through inherited wealth, social connections or access to quality education. As demonstrated by the fact that the wealthy often seek professional financial advisors, wealth and privilege can beget the luxury of ignorance.

Financial coaching is a step in the right direction. One of the foundational tenets of financial coaching is that participants are creative, resourceful and whole—they are not lacking anything and have the strength, talent and grit to achieve whatever they want. This approach, in and of itself, is different from how low-income and people of color are treated at many social service organizations—instead of

a transactional arrangement (e.g., a case manager saying, “You need help with food stamps. I will help you apply for food stamps.), financial coaching is a transformational relationship (e.g., the coach asks, “What brings you here? Where do you want to go? What do you think you need to get there? How can I support?”).

Truth: Systemic Barriers and Institutional Racism Drive Poverty.

Behavior change is important, but it alone can’t lead to financial security and mobility. While it is important for individuals to have support and encouragement from a financial coach to make money management decisions that will help them reach their goals, many systemic disparities in assets and net worth, particularly for people of color, can be traced to policies that have helped White families accumulate assets, while preventing people of color from doing the same. For example, the implementation of the GI bill disproportionately afforded educational opportunities to White veterans over veterans of color, mortgage lending policies denied people of color access to low-interest mortgages and concentrated home equity wealth in the hands of White households, and workers’ rights legislation omitted jobs disproportionately occupied by people of color. Additionally, as the 2018 *Prosperity Now Scorecard* shows, current policies help the wealthy continue to build

²² Daniel Ferandes, John Lunch and Richard Netemeyer. “Financial Literacy, Financial Education, and Downstream Financial Behaviors,” *Management Science* Volume 60, no. 8 (2014).

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wealth, while making it difficult for low-income people to build even a savings cushion.²³ Financial coaching helps individuals reach their financial goals but does not in and of itself overcome these systemic barriers.

Poverty can be understood in two ways: income-based and asset-based. Poverty is typically measured by comparing a family’s income to the federal poverty line. But that measure considers only current income and fails to address the savings and assets that help families get ahead or endure financial shocks. For instance, even though “unemployment and underemployment are below pre-recession levels in many parts of the [United States] in 2018,” nearly 40% of US households “don’t have enough savings to replace income at the poverty level for three months (\$6,150 for a family of four).²⁴ That’s why it’s critical to measure asset poverty, which looks at a family’s ability to weather economic shocks, such as a medical emergency, job loss or divorce. Household assets build aspirations and expectations for the future. Without this cushion to fall back on, many families live in toxic stress, constantly worrying about paying bills and putting off visits to the doctor until they think they can afford them. Stress about financial resources leads to many negative outcomes, including worse health and slower cognitive development in children. The tables below highlight the disparities in income poverty and

asset poverty by race in the United States.²⁵ Put simply, income helps you get by, but assets help you get ahead.

INCOME POVERTY RATE IN THE US	13.4%
White Households	10.2%
Households of Color	20.6%
Black Households	23.7%
Asian Households	12.8%
Hispanic Households	20.9%
Native American Households	26.3%

ASSET POVERTY RATE IN THE US	
Overall Rate	25.5%
White Households	19.0%
Households of Color	38.5%
Black Households	44.5%
Asian Households	19.2%
Hispanic Households	39.7%

²³ Solana Rice, Kasey Wiedrich, Lebaron Sims and Holden Weisman, “Whose Bad Choices? How Policy Precludes Prosperity and What We Can Do About It,” Prosperity Now, February 2018, <https://prosperitynow.org/resources/2018-scorecard-main-findings-report>.

²⁴ Ibid.

²⁵ “Financial Assets & Income,” *Prosperity Now Scorecard* (2018), <https://scorecard.prosperitynow.org/data-by-issue#finance/outcome>.

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In 2013, the federal government spent \$540 billion on tax programs to boost savings, investments and wealth, with most of the benefits accruing to high-income families.²⁶ Policies like tax-deferred retirement plans and the home mortgage interest deduction help increase Americans' wealth but do not help low-income families that cannot afford to save for retirement or own homes.

With one in four jobs being low-wage in the US, it is difficult for people to make ends meet. At the same time, limits on how much low-income families can have in a savings account while receiving public benefits like the Supplemental Nutrition Assistance Program (SNAP) prevent low-income people from building savings to lift themselves off public benefits.²⁷ Even if they can save, such families are dissuaded from doing so because of savings penalties and limits. While economic disparities are pervasive across the United States, the challenges facing low-income people of color are chilling. According to a report by Prosperity Now and the Institute for Policy Studies, the average wealth of White families has grown by 85% over the last 30 years, which is 1.2 times

the rate of growth for Latino families and three times the rate for Black families.²⁸ Liquid asset poverty—having less than \$6,150 for a family of four in 2017, is a reality for 37% of Americans overall and 50.5% of households of color. About 70% of households in the lowest income quintile were considered liquid asset poor in 2017.²⁹

LIQUID ASSET POVERTY RATE IN THE US	
Overall Rate	36.8%
White Households	28.2%
Households of Color	50.5%
Black Households	56.7%
Asian Households	30.5%
Hispanic Households	60.7%

Nearly one in five (19%) Black households and one in eight (13%) Hispanic households have zero or negative net worth,

26 “From Upside Down to Right-Side Up,” *CFED*, https://prosperitynow.org/files/resources/Upside_Down_to_Right-Side_Up_2014.pdf.
27 The average asset limit is around \$2,000 which is significantly less than the \$6,150 needed for a family of 4 to subsist at the poverty line for three months during a financial hardship.
28 Dedrick Asante-Muhammad, Chuck Collins, Josh Hoxie and Emanuel Nieves, “The Ever Growing Gap,” *CFED and the Institute for Policy Studies*, August, 2016, https://prosperitynow.org/sites/default/files/resources/The_Ever_Growing_Gap-CFED_IPS-Final.pdf.
29 Solana Rice, Kasey Wiedrich, Lebaron Sims and Holden Weisman, “Whose Bad Choices? How Policy Precludes Prosperity and What We Can Do About It,” *Prosperity Now*, February 2018, <https://prosperitynow.org/resources/2018-scorecard-main-findings-report>.

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meaning they owe more than they own. The same is true for only 9% of White households.³⁰

Access to credit and low interest rates differ for low-income people, also affecting their ability to get ahead. Debt is often used by families to finance education, homes and businesses. Having a good credit score is an asset for most people, as it is used as a proxy for trustworthiness and reliability—it opens doors to employment, apartments and low-interest loans. But good credit scores aren't always enough to access prime loans. Research shows that borrowers of color were more likely to receive high-cost loans before the recession than White families, even after controlling for income and credit.³¹

Researchers at the Institute for Assets and Social Policy examined the evidence of whether the racial wealth gap between Blacks and Whites—\$152,000 in 2009—was due to individual choices and cultural characteristics

or institutional practices and policies.³² They found that 66% of the increase in the gap was due to homeownership, income, employment stability, college education and family financial support and inheritance—factors that have been affected by policy and institutional practices over the last 35 years. For example, “because whites are far more able to give inheritances or family assistance for down payments due to historical wealth accumulation, white families buy homes and start acquiring equity, on average, eight years earlier than black families.”³³ They then receive tax benefits for a longer period of time for this investment. In 2018, the net worth of White households in the United States is \$127,000 vs. \$9,250 for Black households (\$17,600 for households of color). Moreover, the homeownership rate of White households is 71.2% versus 40.7% for Black households (45% for households of color). Many policies in the US have helped higher-income families hold onto and grow their wealth, while preventing lower-income families—particularly people of color—from getting ahead.

30 Ibid.

31 Thomas Shapiro, Tatjana Meschede and Sam Osoro, “The Roots of the Widening Racial Wealth Gap: Explaining the Black-White Economic Divide,” *Institute on Assets and Social Policy*, February 2013, <https://iasp.brandeis.edu/pdfs/Author/shapiro-thomas-m/racialwealthgapbrief.pdf>.

32 Ibid.

33 Ibid.

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Limitations and Opportunities of Financial Coaching

Can financial coaching address these racial wealth disparities? Knowing the history and current state of poverty in the US gives perspective on the limitations of financial coaching. Here, we breakdown what financial coaching is NOT so that we, as a field, are not under the illusion that it is a panacea for poverty.

- Financial coaching will NOT bridge the racial wealth divide—even if everyone had access to a financial coach, disparities in wealth and income would still exist. Financial coaching does not solve the problem of lack of access to safe and affordable services, such as employment, housing, childcare, food, education and financial products. Financial coaching also can't eliminate harmful federal and state policies that keep low-income people and people of color from accessing what they need to live a nurturing and secure life, as well as acquire and preserve assets.
- Financial coaching is NOT one-size fits all—it must be tailored to every individual's needs, goals, values and experiences and, as such, can't be scaled in the traditional way we think about scalability.
- Financial coaching is NOT a quick fix—or an upward trajectory. Changes, particularly behavior changes, take time. Also, just because someone participates in financial coaching, it doesn't mean that they won't experience setbacks.

- Financial coaching is NOT a silver bullet for low-income communities and communities of color. These communities have long and painful histories of trauma and oppression that have led to warranted mistrust of the U.S financial system. Monthly coaching meetings may not be enough to change someone's attitude toward credit or financial institutions, and they are certainly not enough to change credit laws or behaviors of financial institutions to respect, value and meet people where they are.

So, why even bother providing financial coaching? The short answer is because financial coaching, due to its human-centered and goal-oriented nature, supports people to achieve goals, avoid financial pitfalls and create a path for accumulating assets when they have a stable source of income. Financial coaching provides an accountability partner—someone who can help a participant set goals and stick to a plan to reach them. An effective financial coach supports people in developing strong research skills so they can find good financial information on their own in the future. And, perhaps most importantly, coaches can help participants develop confidence in making financial decisions and selecting services and products.

Research skills and confidence in making financial decisions are critical to support financial stability. But many higher-income people pay others to make financial decisions for them without gaining research skills themselves. And some wealthy people stay wealthy because of their

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wealth and/or the wealth of previous generations.³⁴ An open question is whether we are placing undue burden on low-income participants and expecting more of them than we do of wealthy Americans in managing their limited resources. The benefits we have seen from financial coaching so far outweigh the burdens it creates, but it is our opinion that financial coaching should not be viewed as a singular solution to help move people out of poverty. No one program can do this. It is a useful tool to support individuals to gain control of their personal finances, and it should be paired with policies that aid low-income families in building wealth. So, while financial coaching can't bring about good quality jobs, access to affordable financial products or the eradication of predatory practices for all, the service equips people with the skills and confidence they need to find these resources and utilize them for their financial well-being.

Financial Coaching: A Theory of Change

Prosperity Now posits that by working with a financial coach, low- and moderate-income (LMI) participants will work on setting and meeting financial goals to achieve greater confidence and financial well-being.

Financial coaching, paired with sound policies that helps low-income households accumulate assets, is a strong, evidence-based financial capability service that can improve financial wellbeing at the household level.

As you embark on the journey to design your financial coaching program, listen, listen again and keep listening to your participants, and think radically about what more, at all levels, is needed for us to achieve economic justice. Thinking radically doesn't mean thinking impractically. As Angela Davis once said, "radical simply means grasping things at the root."

Terminology Used in the Coaching Guide

We have tried to be thoughtful and intentional about the terms we've used in the Coaching Guide. Here's an explanation of why we chose certain terminology over others:

Program participants

Program participants is used in the Coaching Guide to refer to individuals enrolled in a program. We chose not to use "clients" since financial coaching is not something done to or a service imposed on someone (e.g., a client) but driven and shaped by the individual (e.g., the participant). However, the term "clients" does appear in the Coaching Guide when an individual or resource is cited.

Target audience

Target audience is used in the Coaching Guide to refer to a particular group of people for which a program is aimed. Target audience is often used in product/service development, advertising and marketing. In the Guide, target audience refers to all the people an organization

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³⁴ Richard Reeves, *Dream Hoarders: How the American Upper Middle Class is Leaving Everyone Else in the Dust, Why That is a Problem, and What to Do About It* (Brookings Institution Press: 2017).

hopes to serve. We chose not to use “target population” since it is often used in research to refer to an entire group of people, as is often used when conducting research (e.g., researchers want to understand how debt affects LMI, Black Americans).

Humility vs. competency

Humility is used in the Coaching Guide to refer to the characteristic financial coaches and program leaders should have in working with people of LMI backgrounds and people of color. If an individual has humility, it means that they acknowledge the biases they possess, how those biases can inflict or perpetuate harm and that it is impossible to be fully knowledgeable about or an expert in other people’s lived experiences.³⁵ Competency implies that one can master someone’s identity, values or experiences like how one can become skilled in language or technology.

Low- and moderate-income

Low- and moderate-income is used in the Coaching Guide to refer to individuals whose household income does not exceed 115% of the median income for the area when adjusted for family size.³⁶

Gender pronouns

Gender pronouns (she/he) are not used in the Coaching Guide, because many identities fall outside of the traditional gender binary. Instead, the Coaching Guide identifies individuals vis-à-vis their relationship to the financial coaching program (staff, coach, program participant, etc.)

Culture

Culture is used sparingly in the Coaching Guide, because, while there are times when “culture” is at play, we want to caution readers against conflating financial disparities, especially since they are a manifestation of and exacerbated by systemic barriers, with culture.

³⁵ Melanie Tervalon and Jahn Murray-Garcia, “Cultural Humility Versus Cultural Competence: A Critical Distinction in Defining Physician Training Outcomes in Multicultural Education,” *Journal of Health Care for the Poor and Underserved* Volume 9, no. 2 (1998): 117-125

³⁶ “How is a Low- to Moderate-Income Individual or Family Defined?” *US Department of Housing and Urban Development*, June 22, 2015.

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NOTE TO THE READER

Congratulations—you’ve decided to design a financial coaching program! Unfortunately, this was the easy part—from now, you’ll ask yourself, probably more times than you think, “why, why did we think this was a good idea?” Let us assure you that it was a good idea! If you are reading this, chances are you are a program coordinator, manager, director or have some level of responsibility in designing new programs at your organization. We are excited to be a part of your journey to launch a financial coaching program. In the introductory chapters of the Coaching Guide, we shared more information on the background of financial coaching, the context in which it’s provided and its strengths and limitations. Now we want to take time to offer some candid advice to make your job as a leader easier.

- Your participants and staff know a lot—center their voices and experiences in your program design! Go beyond administering a survey or holding a staff meeting, although these are helpful. Reassess how you collect input and on what topics. Think about how you can distribute decision-making power and program ownership.
- Know your own financial values, and don’t impose them on participants or staff—believe in their self-determination.
- Don’t let the perfect be the enemy of the good—you won’t get everything right

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the first time around (if you do, let us know!). Most likely, you'll implement something and then realize (sometimes with candid feedback from participants and staff) it won't work. That's okay—instead of focusing on getting it right, think about what processes you need to have in place to learn and adjust in real time when things go off-course.

- Create a safe space for staff and participants to provide candid feedback and challenge you. Safe doesn't just mean respectful—it means creating an environment in which people can speak openly and scrutinize without fearing or facing repercussions.
- Acknowledge and test your assumptions—how do you define terms like a “good or committed participant,” a “good coach,” “impact” and “success?” Often our own biases affect the way we assess others and their behaviors. You may believe a “good participant” is someone who shows up to all their appointments on time, but the reality may be that participants have to take multiple buses to get to the office or face challenges obtaining childcare “which may lead them to be late sometimes.
- Acknowledge what you don't or can't fully know—you may not have experienced the financial barriers your participants face, but you can hold yourself

accountable to understanding the institutional and systemic barriers your participants face daily. Maybe you have experienced similar barriers but have not experienced them in the same way—what are the differences in race, gender, sexual orientation and residency between you and your participants/staff?

- Be an ally to coaches—coaching can be rewarding but requires a lot of time and emotional strength. Take the time to know what coaching is and is not and what it can and cannot do. Take the time to ask coaches what they need to do what they do better.
- Be bold—yes, your board of directors and funders may have a vision of what your program should look like or what the outcomes should be. Just like participants and staff will challenge you, try to push your leadership's boundaries to create a program that really works. Re-define success so that your coaches and participants can see themselves in it.
- Respect the process—this is a journey. Leave space to learn from intended and unintended consequences.

Don't assume—your actions and intentions will not always produce good results. Ask yourself how your actions may help or harm your staff and participants.

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Understanding Your Target Audience

“Target audience” refers to the types of participants your organization intends to serve through the financial coaching program (e.g., young people, refugees, immigrants, parents of young children, etc.). Your target audience may be your current participants (e.g., if you will be integrating coaching into an existing program, your target audience refers to the current participants in that program) or a new set of participants (e.g., a specific group of people you’ve identified in your community). Understanding your target audience’s financial needs, interest in financial coaching and life circumstances will help your organization design a financial coaching program that is both relevant and sustainable. This information will help inform key design decisions such as how and when coaching should be delivered, the programmatic metrics you will track and the partnerships you will establish.

In this chapter, you will explore the following questions:

- 1. Target Audience:** Who is your target audience?
- 2. Information to Collect:** What do you need to know about your target audience to design a tailored financial coaching program?
- 3. Collecting Information:** How will you collect information about your target audience?

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We look at target markets that could benefit from financial coaching or who would be interested in financial coaching. For example, we wanted to work with low-wage workers (HeadStart parents, workers at Head Start programs), people who want to buy a home, etc. We determined what groups would benefit from financial coaching, and we then identified organizations who are already working with those groups. For example, to reach childcare workers, we partner with childcare organizations. To reach aspiring home owners, we partner with realtors, mortgage lenders, and housing counseling agencies.

MARY DUPONT, \$TAND BY ME, DELAWARE



Target Audience

As noted above, your target audience may be your current participants or a new set of participants. In either case, it's important to be as specific as possible when defining your target audience to best understand the needs and opportunities of your future coaching participants. For example, "low-income families" is not as descriptive as, "single mothers whose household income is at 200% of the poverty line and who are predominately Latina." While coaching for the first group could look like anything, a coaching program designed to meet the needs of the second group could include alternative or remote coaching options to accommodate work and child care schedules, services or resources provided in Spanish to accommodate new English speakers and connecting program participants to family-support services.

In some cases, your organization's target audience may be defined by geographic parameters, such as the city or county in which you operate or the geographic footprint of a funder. In these cases, it may be harder to be specific about who your target audience is. However, there is still value in probing deeper to define who your future coaching program participants will be. For example, is your goal to reach community members of a certain age, gender, race, income bracket or another demographic category? Even if your goal is to serve the broad community, you still want to take steps to understand the overall needs and opportunities of that community, and the various sub-communities within it.



It's ironic. We definitely have a target audience, but we didn't see them as such. We thought we were serving the general population, but we have these criteria that people bring to us, and it's homeownership specifically. Our target audience is Central City residents with incomes 80% below the area median income, mostly immigrants and people of color, who aspire to be homeowners. Even though we didn't consider it when designing our program, it's clear that they are our target audience.

CONOR HYATT,
JERICHO ROAD EPISCOPAL HOUSING INITIATIVE



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This icon indicates there is a tool at the end of the chapter.

SHARE WHAT YOU LEARN WITH YOUR TARGET AUDIENCE!

After you've collected information about your target population, consider ways you can share what you've learned with community members (in aggregate and anonymized). For example, you could:

- Include information you gathered in an organizational newsletter and describe how the coaching program can support community members.
- Include information you gathered in an orientation meeting when you launch the coaching program.
- Send thank you notes with top takeaways to people you interviewed.
- If you interviewed or engaged current program participants, have staff that worked with them share high-level takeaways.
- Host an open house to share what you learned and describe how the coaching program is going to try to address what you heard.

Use the  at the end of this chapter to draft an initial description of your target audience.

Information to Collect

Once you've defined your target audience, it's important to determine which information about your target audience will be helpful in designing a tailored coaching program. Carefully consider what your research questions are—i.e., what is it you're trying to know? The assessment tool at the end of this chapter can guide you through which information to collect across four categories: demographics, strengths and values, goals and dreams, barriers and current needs. Below are some examples of the types of information you may collect for each category, but be sure to reference the tool for a full assessment.

- **Demographics:** The demographics of your target audience will drive many of the design decisions you make for your program. Demographic data of interest may include race, income, age, native language, education, marital status, parental status and employment.

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- **Strengths and values:** Understanding the strengths and values of your target audience will enable you to design a program that both attracts and retains participants. Participants will likely be more receptive to engaging and remaining in your program if it honors their values and acknowledges their strengths. Consider asking, for example, “What is important to you and your family? What do you do well? Who do you trust when talking about money? Where do you go to get information about finances?”
- **Goals and dreams:** Understanding some of the common goals and dreams of your target audience will allow you to design a program that helps them reach those goals. Consider asking questions, such as, “What are the dreams you have for you/your family? What goals do you have around money or finances? What does achieving financial success look like for you?”
- **Barriers and current needs:** Identifying and addressing in advance your target audience’s financial barriers and potential barriers to participation can help you tailor your program to meet participants where they are. For example, consider asking, “What are some challenges you are currently facing?”



DECISION POINT

Use the  at the end of the chapter to help you collect information about your target audience to design a tailored financial coaching program. Follow these steps to get started:

1. Complete the tool based on what you think you know about your target audience. (You’ll want to revisit your answers after talking with your target audience to correct any assumptions or fill in any gaps.)
2. Review the next section of this chapter to decide how you will collect information about your target audience.
3. Collect the information you need about your target audience.
4. Revisit the assessment tool to update and/or correct the answers you included based on your assumptions.

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Collecting Information

There are many ways your organization can collect information and increase understanding about your community and your target audience. You can:

- Review existing data and studies about your target audience.
- Conduct a survey of your target audience.
- Interview your target audience or staff that have worked with this population.
- Host a focus group with representatives from your target audience or staff who have worked with this population.

Consider using a variety of these methods to gather information about your target audience. By using multiple methods, you will be putting together the most accurate depiction of your program participants—what challenges they might be facing and what their financial goals are—to ensure that you’re providing a coaching service that meets their needs.

EXISTING DATA AND STUDIES

Consider using existing data you already collect—such as information saved in intake forms, surveys or case notes—and other publicly available data about your target audience—such as employment and housing statis-

CONFIDENTIALITY TIP

Before you collect information from your target audience through surveys, interviews or focus groups, think about how you are going to keep the information confidential and protect any sensitive information. A few questions to consider are:

- Who will collect this information?
- Where will information be stored?
- Who will have access to the information?
- Will names be associated with information?
- Will surveys be anonymous?
- What unique concerns might your target audience have about sharing information? How can you address those concerns?

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tics, Census data or the [Prosperity Now Scorecard](#)³⁷ data—to learn more about your target audience. Census data and Scorecard data may be a good resource if your target audience is broad—e.g., residents of Smith County—since it is organized by geography. Community-wide data sets can lend insight into questions, such as: What are the major industries in your community? Are many people employed in the service industry or the agricultural industry? Has your community seen a rise in housing costs or services recently due to development, or, alternatively, the opposite?

SURVEYS, INTERVIEWS AND FOCUS GROUPS

Surveys, interviews and focus groups allow you to ask questions directly of the target audience or staff that have worked with your target audience. By speaking with staff, you will get a different perspective about what issues your community is facing, and you might learn from what's been previously attempted.

As the table at the end of this section describes in detail, there are pros and cons to surveys, interviews and focus groups. Surveys are an inexpensive way to get information from a large sample size, but without face-to-face time, you risk people misinterpreting the questions, and you lose the opportunity to ask follow-up questions.³⁸ Response rates on surveys also vary greatly.

³⁷ *The Prosperity Now Scorecard* is a comprehensive resource for data on household financial health and policy recommendations to help put everyone in our country on a path to prosperity. Access it here: <http://scorecard.prosperitynow.org/>.

³⁸ Use this [tip sheet](#) when designing your survey questionnaire to ensure your questions elicit reliable and accurate information from your target audience.

SAVE TIME

Data collection and analysis can be arduous. Set a goal for how much information you're going to collect or how long you're going to gather data. Build in time for analyzing what the data reveals. Consider what conclusions other sources have reached from pre-existing data analysis of your community or communities like yours.

INTERVIEWING STAFF

If you will interview staff to gather information about your target audience, be aware of staff roles and/or consider asking staff to describe their roles as a standard question to help you with your analysis. A front-line staff person may have different experiences from someone more senior or removed from participant contact, such as a manager or director. Similarly, a caseworker or manager may have different information to share about participants from a receptionist or intake specialist.

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LIFT'S EXPERIENCE USING FOCUS GROUPS TO LEARN ABOUT AND TAILOR SERVICES TO PROGRAM PARTICIPANTS' NEEDS

LIFT partners with early childhood organizations in Chicago, Washington, DC, Los Angeles and New York that refer parents and caregivers (members) to their services. A few years ago, LIFT began thinking about how they can support their members in more meaningful ways and with higher impact. They began exploring the possibility of providing financial coaching and talked to organizations and experts in the field. They also conducted more than 100 interviews and focus groups in their four regions to learn from members about what was missing from the LIFT service model. Members identified that one-on-one support with finances was something they needed and/or were interested in but couldn't access. LIFT utilized learnings from these conversations to create volunteered financial coaching programs in each of their four regions. Based on what LIFT learned from members, they refined their financial services and products to meet members' needs in three key areas:

- Restructuring the intake process in each region: LIFT heard loud and clear that they needed to make the first touchpoint with parents more powerful, so they reduced the data collection burden of initial meetings, focusing instead on building strong relationships with parents from the beginning.
- Pairing members one-on-one with coaches for the long-term to increase continuity in the member-coach relationships: In previous work, members could meet with several different volunteers during their tenure with LIFT. Following their listening tour, LIFT now works to pair members with a single coach so they can build lasting, trusting relationships.
- Integrating financial capability into the one-on-one coaching work: After assessing parent and family needs and interests, as well as LIFT's capacities and operating approach, LIFT was able to identify, test and scale use of financial capability tools that helped members make progress toward financial stability. Specifically, they now train all coaches on the [Your Money, Your Goals toolkit](#), and offer other financial products that they intentionally curated based on what they learned (e.g., access to lending circles in Los Angeles in partnership with Mission Asset Fund, and matched savings through the EARN SaverLife program across regions).

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One-on-one interviews allow you to ask more open-ended questions and personalize questions based on responses, but they can take more time (e.g., 30-60 minutes per interview) and require a neutral, skilled interviewer. Focus groups bring together multiple representatives from your target audience or staff who have worked with your target audience all in one place at the same time, which can save time. While comments shared by focus group participants may spark new ideas among other participants, strong voices may sway the conversation in a certain direction, thereby biasing input.



DECISION POINT

Keep in mind you don't have to choose one method over another—you can use all four methods (data sets, surveys, interviews and focus groups) to answer the questions you have about your target audience! If you are forced to select one method, consider your research questions, capacity and the timeframe within which you need to collect information. A short survey, or even conducting two or three interviews with representatives from your target

audience, can lend insight into their financial lives and interest in coaching. You should also consider the availability of your program participants and staff and their comfort levels providing the information you are requesting. For example, busy, working program participants may not have time for long interviews or in-person focus groups (offering food and incentives—like gift or gas cards—or paying program participants for their participation can help increase attendance). You should also consider the dynamics of the group you're collecting data from—will one person's ideas dominate the conversation? will people feel comfortable sharing their ideas and experiences in a group setting? If so, surveys or one-on-one interviews may be better than focus groups.

Regardless of the method you choose, keep your research questions in mind as you develop your questionnaire, interview guide or focus group agenda.

Use the  at the end of this chapter to document the assessment method(s) you will use to collect information about your target audience. The tool includes sample questions you can ask your target audience to solicit this information.

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PROS AND CONS OF DIFFERENT ASSESSMENT METHODS

ASSESSMENT METHOD	PROS	CONS
Surveys: a written or online questionnaire administered to a pre-determined sample of program participants	<ul style="list-style-type: none"> Standardization—the same questions are asked of all respondents Easy to do with a large group Can be inexpensive Can be used to record behaviors as well as opinions, attitudes, beliefs and attributes 	<ul style="list-style-type: none"> Prone to error Samples must be carefully selected to ensure statistical meaning Subject to misinterpretation, depending on how questions are designed and asked
Interviews: one-on-one engagement where an interviewer asks questions and a representative of the target audience responds	<ul style="list-style-type: none"> Allows for clarification Able to gather in-depth information Can tailor line of discussion to the individual Easier to reach those who are considered unreachable (e.g., homeless participants) More personalized approach Easier to ask open-ended questions and can probe 	<ul style="list-style-type: none"> Interviewer’s presence may bias results Expensive Requires strong interviewing skills Slowest method of data collection and analysis Responses may be less honest and thoughtful May reach only a smaller sample size Difficult to analyze and quantify results
Focus Groups: more than one representative of the target audience responds	<ul style="list-style-type: none"> Generates fresh ideas; group members stimulate each other Allows for clarification Efficiency of getting information from many people Provides immediate sharing and synthesis Less expensive and faster than personal interviews 	<ul style="list-style-type: none"> Moderately time consuming (compared to surveys) Lack of confidentiality; respondents who prefer anonymity may be inhibited by personal approach Input may be unbalanced because some group members dominate Group members and response can bias responses

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Summary

In this chapter, you identified who your target audience is, the information you need to collect to tailor your financial coaching program (e.g., demographics; strengths, values and financial needs; goals and dreams; barriers; and current lives) and how you will collect that information. Based on the needs and trends discovered through your data collection, you can make decisions about your program model (Chapter 6), how you recruit, train and support coaches (Chapter 7), how you recruit and engage program participants (Chapter 8) and how you measure progress (Chapter 9). For example, if your target audience has limited access to public transportation, you may choose a program model that offers phone or virtual coaching sessions in addition to or instead of in-person sessions. If your target audience is non-English speaking, you will need to recruit and hire coaches who can speak the language of your target audience. If your target audience aspires to own a home one day, you will want to consider measuring progress based on outcomes such as changes in knowledge about the home-buying process, improved credit scores, increased savings or home purchases.

TAILORING YOUR PROGRAM TO THE TARGET AUDIENCE

Sant La, Haitian Neighborhood Center serves South Florida's Haitian community by providing access to information and existing resources to ensure successful integration into the community. When designing their financial coaching program, leadership and staff took into consideration a key aspect of community members' financial lives: sending money and resources to family and friends in their home country of Haiti. Acknowledging that sending remittances to the island is common among program participants, Sant La included "client saves one month's worth of expenses for Haiti" as a target outcome of the financial coaching program so that when friends or family in Haiti need money, program participants already have it saved.

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RESOURCE

Prosperity Now’s Human Insights Toolkit includes tools and resources that can help you design programs that are more tailored to fit program participants’ lives. The three iterative phases of the human insights approach outlined in the toolkit are:

DISCOVER

Identify a real, addressable challenge facing program participants, along with the behavioral or environmental barriers that helped create that problem.

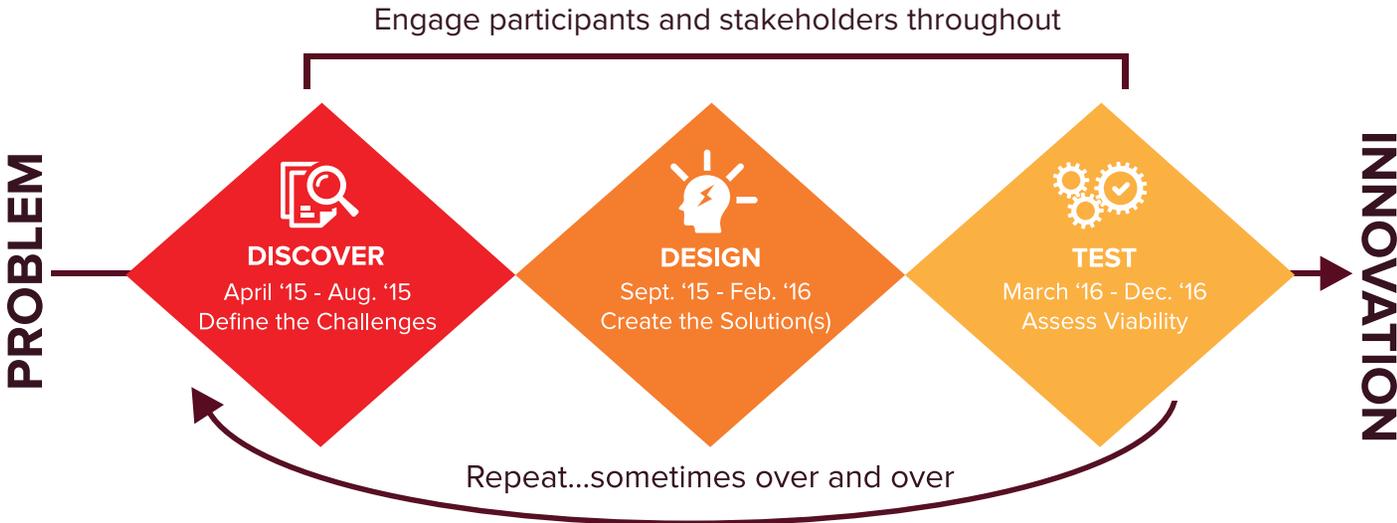
DESIGN

Generate potential solutions to address the challenge and solicit feedback to refine them.

TEST

Explore whether the solution(s) envisioned in design are potentially appealing and easy to use.

The diagram below represents the human insights process and how you can go from problem to innovation using this approach.



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COMMUNITY SCAN

Is Financial Coaching Provided in Your Community?

Now that you understand your program participants' strengths, needs and interests, it's important to ask yourselves, is anyone else in your community already providing financial coaching whose program would be a good match for your program participants? While there may be a case for your organization to provide financial coaching services via a do-it-yourself approach,³⁹ it is worth first identifying who else in the community may already be providing financial coaching to avoid duplication of effort and competition for limited resources.⁴⁰ A good place to start is the [Prosperity Now Community](#), which contains several networks, including the [Financial Coaching Network](#). This Network can help you find which organizations are providing financial coaching in your community.

Community resources, such as the United Way Worldwide's 2-1-1 telephone hotline, can also help you identify financial coaching providers in your community. The hotline, which is staffed by community resource experts, connects people in need to local

³⁹ The "do-it-yourself" approach refers to delivering services through your own staff and internal programs.

⁴⁰ Tools 5 of [Building Financial Capability: A Planning Guide for Integrated Services](#) (the "Planning Guide") can help you identify and create an inventory of financial coaching service providers in your community.

health and human services resources. Your local United Way and the 2-1-1 service may be able to help you identify financial coaching programs in your community. It is available at: www.211.org.⁴¹

Once you have conducted a scan of existing financial coaching programs, you'll want to assess these programs based on the following three factors to determine whether you should provide financial coaching yourself:

- Fit for your target audience
- Accessibility to your target audience
- Capacity to serve your target audience

Some questions to consider within these categories are:⁴²

- Fit for your target audience:
 - Do the existing financial coaching programs have experience serving your target audience? If not, are these programs willing to train so that they can offer their services to a new population?
 - What is the program's focus or goal?⁴³ Does it align with the goals of your target audience? If not, can the program's goals be altered?
- Accessibility to your target audience:
 - Are your program participants eligible to engage in financial coaching at other organizations? If not, can the eligibility criteria be altered?⁴⁴

41 211 isn't in every community. Some communities have their own info hotline; New York City, for instance, uses 311.

42 For a full list of questions to ask other coaching programs, see Tool 6: Part A of the [Planning Guide](#).

43 You may find a coaching program in your community that is integrated into another program—e.g., housing or workforce development. In those cases, the program's goal may be for participants to purchase a home or obtain employment. If these goals don't align with your target audience's goals, the program may not be a good fit.

44 If the coaching program in your community is looking to expand, altering their eligibility requirements to accommodate your target audience could be a win-win. However, if they are already at capacity and you ask them to make changes to their eligibility criteria, be transparent about how many program participants you can "deliver" and make sure they are comfortable with that number. You don't want them to go through the process of adapting their criteria if you can't guarantee program participants at the scale they want or need.

- Is financial coaching offered for free at these programs? If not, can the fee be waived or reduced for your program participants?
- Are the physical locations of these programs accessible to your program participants, or can coaching be provided virtually or by phone? If not, are there ways that these services can be altered to be more accessible to your program participants?
- Capacity to serve your target audience:
 - Do existing financial coaching programs have the capacity to take on additional program participants? If not, what resources would be necessary to increase their capacity to take on additional program participants?



DECISION POINT

Tools 5 and 6 from [Building Financial Capability: A Planning Guide for Integrated Services](#) are great tools for conducting a community scan of coaching programs.

If you identify a financial coaching program that is a good fit for your target audience, is accessible to your target audience and has capacity to take on more participants, you may want to establish a partnership with this program to avoid duplicating existing community programs and services. [Chapter 8](#) describes how to partner with a local program.

If you don't find any coaching programs in your area, or if those you find are not a good fit, inaccessible or are at capacity, you may want to use this Coaching Guide to explore creating your own financial coaching program or integrating financial coaching into an existing program.



[CHAPTER 4 TOOL] Understanding Your Target Audience

In this chapter, we explored three fundamental questions:

1. *Target audience:* Who is your target audience?
2. *Information to collect:* What do you need to know about your target audience to design a tailored financial coaching program?
3. *Collecting information:* How will you collect information about your target audience?

USING THIS TOOL, YOU WILL:

Part 1: Define your target audience

Part 2: Identify information to collect about your target audience across four areas:

- a. Demographic characteristics
- b. Strengths and values
- c. Goals and dreams
- d. Barriers

Part 3: Decide how you will collect information about your target audience (e.g., via existing data sets, surveys, focus groups or interviews)

Part 4: Reflect on your experience completing this tool



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PART 1: Defining Your Target Audience

Your target audience may be your current program participants or new individuals you hope to reach through the coaching program. Be as specific as possible when defining your target audience, but keep in mind this tool is meant to help you refine the focus of your coaching program, so it's okay if your description is a bit vague to start. Consider geographic area, age, gender, race, income bracket or other demographic categories to describe your target audience.

Target Audience	Expected number of people to be served by financial coaching program (if you know)

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PART 2: Identifying Information to Collect about Your Target Audience

Part 2a. Demographic Characteristics

Gather as much information as you can about the unique demographic features that describe your target audience. Even if you plan to serve a wide and diverse range of program participants, consider what overall trends might ring true for them.

DEMOGRAPHIC CHARACTERISTICS TO CONSIDER

- Age
- Gender
- Nationality
- Religion
- Language(s) spoken
- Employment (status)
- Employment (industry)
- Housing status
- Household structure
- Public assistance
- Residency status
- Primary mode(s) of transportation

Demographic Category	Description of Target Audience Demographic Characteristics	How might this demographic characteristic affect the design of your financial coaching program?
<i>Example:</i> Language(s) Spoken	<i>Example:</i> Primarily Spanish-speaking	<i>Example:</i> Outreach materials and coach: participant agreements will need to be developed in Spanish.



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Part 2b. Strengths & Values

As part of your discovery process, you'll want to make note of important considerations about your target audience's strengths and values. Strengths and values will vary greatly by individual, so you should direct coaches to ask program participants about both factors when the coaching program begins. However, for the purposes of this tool, think about any shared or common strengths and values among your target audience. For example, perhaps your target audience is composed of a community with deep social ties and traditions, or perhaps adhere to a religion or belief system?

QUESTIONS TO CONSIDER ASKING ABOUT STRENGTHS AND VALUES

- What is important to you and your family?
- What do you do well?
- Who do you trust when talking about money?
- Where do you go to get information about finances?

Intrinsic Qualities	Description of strengths and values	How might these strengths or values affect the design of your financial coaching program?
Strengths	<i>Example: Deep social ties</i>	<i>Example: Consider group coaching or peer support models.</i>
Values	<i>Example: Strong religious affiliation</i>	<i>Example: Consider partnering with faith-based leaders to recruit program participants.</i>



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Part 2c. Goals & Dreams

Goals and dreams will vary greatly by individual, so you will want to make sure coaches ask program participants about their goals and dreams when the coaching program begins. However, for the purposes of this tool, think about any shared or common goals and dreams among your target audience.

QUESTIONS TO CONSIDER ASKING ABOUT GOALS AND DREAMS

- What dreams do you have for the future?
- What financial goals do you have?
- What does achieving financial success look like for you?

Goals and Dreams	Description of goal or dream	How might this goal or dream affect the design of your financial coaching program?
Goals	<i>Example: I want to buy a home</i>	<i>Example: Explore partnerships with downpayment assistance and/or homeownership counseling programs.</i>
Dreams	<i>Example: My children will attend college in the future.</i>	<i>Example: Train coaches on children savings account options and other savings products.</i>

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Part 2d. Financial Barriers

What's getting in the way of your target audience achieving their goals and dreams? Your target audience is managing their finances within a variety of contexts and environments that impact their ability to meet financial goals. In some cases, there are barriers that they must navigate through and around. Being aware of these barriers can be helpful as you think through the design of your financial coaching program.

See sample questions at the end of this tool that you can ask in surveys, interviews or focus groups to uncover barriers.

BARRIERS TO CONSIDER
(See sample questions at the end of this tool that you can ask to uncover barriers.)

- Housing
- Employment
- Child care
- Residency status
- Contact with criminal justice system
- Physical, mental and behavioral health
- Transportation
- Intergenerational poverty
- Linguistic barriers
- Lack of access to safe and affordable financial products (e.g., banking, credit and insurance products)
- Lack of access to safe and affordable financial services (e.g., financial counseling, coaching, etc.)
- Personal finance

What barriers exist?	How is your target audience navigating these barriers?	What are the systemic dimensions of these barriers?	How might this barrier affect the design of your financial coaching program?
<i>Example: High housing costs</i>	<i>Example: Families often share space and split rental costs.</i>	<i>Example: The city is undergoing significant growth and gentrification.</i>	<i>Example: Consider partnerships with affordable housing organizations. Coaches should be prepared to talk about household/family budgets.</i>



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Part 2e. Summary Snapshot of Your Target Audience



Review the data you've collected about your target audience and write 2-3 sentences summarizing your target audience in terms of demographic characteristics, strengths and values, goals and dreams, and barriers. You will revisit this table at the end of Chapters 6, 7, 8 and 9 to reflect on how to adapt your program to address these unique characteristics, so be sure to include all your high-level takeaways in the table below.

Category	Summary
Demographics	
Strengths & Values	
Goals & Dreams	
Barriers	



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PART 3: Deciding How You Will Collect Information About Your Target Audience

Review the pros and cons table on page 42 in Chapter 4 of the Coaching Guide to select which data collection method(s) you will use to collect information about your target audience.

Information about Target Audience	Data Collection Method (check all that apply)
Demographics	<input type="checkbox"/> Existing data sets or studies (indicate which ones): <input type="checkbox"/> Surveys <input type="checkbox"/> Interviews <input type="checkbox"/> Focus Groups
Strengths & Values	<input type="checkbox"/> Existing data sets or studies (indicate which ones): <input type="checkbox"/> Surveys <input type="checkbox"/> Interviews <input type="checkbox"/> Focus Groups
Goals & Dreams	<input type="checkbox"/> Existing data sets or studies (indicate which ones): <input type="checkbox"/> Surveys <input type="checkbox"/> Interviews <input type="checkbox"/> Focus Groups
Barriers	<input type="checkbox"/> Existing data sets or studies (indicate which ones): <input type="checkbox"/> Surveys <input type="checkbox"/> Interviews <input type="checkbox"/> Focus Groups



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PART 4: Reflection on Tool Completion

Complete this section after you have collected and analyzed the data about your target audience.

1. What resource limitations, if any, fed into your assessment of your target audience?

2. What alternative views or opinions were expressed by staff or other stakeholders about your target audience? (Other views may have been expressed that differ from the final decision(s) but should be kept in mind and acknowledged for future decision making.)

3. What assumptions about your organization, program participants or financial coaching fed into how you assessed your target audience?

4. When will you revisit the assessment of target audience?





Sample Questions to Ask to Uncover Barriers

- **Housing:**
 - How do you feel about your current housing situation?
 - What, if anything, would you change?
 - What's getting in the way of changing?
- **Employment:**
 - What are your sources of income?
 - If you are working, how satisfied are you with your current job?
 - What, if anything, would you change?
 - What's getting in the way of changing?
 - If you're not working, what are the obstacles you're experiencing getting a job?
- **Childcare:**
 - What are your childcare needs?
 - How satisfied are you with your childcare?
 - What, if anything, would you change?
 - What's getting in the way of changing?
- **Contact with the criminal justice system:**
 - Have you had contact with the criminal justice system?
 - If so, how has this impacted your ability to pursue your goals (e.g., to get a job, obtain housing, go back to school, etc.)?
- **Health:**
 - How satisfied are you with your physical and/or mental health?
 - How has your health impacted your ability to pursue your goals?
 - What, if anything, would you change?
- **Transportation:**
 - How do you get around?
 - Are you satisfied with this mode of transportation?
 - What, if anything, would you change?
- What's getting in the way of changing?
- **Intergenerational poverty:**
 - How would you describe the financial situation of your grandparents, parents and children?
 - How do you think their financial situation impacts or has impacted your ability to pursue your goals?
- **Language:**
 - What challenges, if any, have you experienced because of the language you speak?
- **Lack of access to safe and affordable financial products:**
 - Which financial products and services are available in your community (e.g., bank accounts, check cashers, payday lenders)?
 - Have you tried to get a credit card or loan? Why or why not?
 - If you have tried, what challenges, if any, have you experienced?
 - How do you pay bills (e.g., with cash, debit card, credit card, etc.)? Where do you keep your money?
- **Lack of access to safe and affordable financial services:**
 - Where in your community can you go to get advice about finances?
 - How do you file your taxes, and how much do you pay for financial services?
- **Personal finances:**
 - What are your most common expenses, and how do you manage them?
 - Is your income enough to meet basic needs?
 - Have you received public benefits or tax credits in recent years?
 - Are you able to save money?
 - Do you have any debt? If so, what is the source of that debt?
 - What would you describe as your biggest financial worry or struggle?



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Preparing Your Organization to Provide Financial Coaching

In this chapter, you will explore the following questions:

1. **Assessing Readiness:** Is your organization ready to design a coaching program?
2. **Design Time:** How much time will your organization need to design a coaching program?
3. **Planning Team:** Who from your organization needs to be involved in the planning process?
4. **Funding:** How will you fund your financial coaching program?

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Assessing Readiness

Before designing the nuts and bolts of your financial coaching program or service, it’s important to consider how your organization may be aligned or misaligned with the goals of financial coaching. Before you invest time putting all the programmatic pieces together—such as human capital (staffing for your program), financial capital (funding for your program) and institutional capital (infrastructure for your program), it’s worth asking yourself: Is my organization a good fit for financial coaching, and does the culture of the organization align with a coaching mindset? This section of the Coaching Guide addresses the “heart” of your organization. Subsequent chapters will address how to operationalize a program.

The table below considers six areas on which to assess your organizational readiness and mindset. The six areas of alignment are: organizational mission and vision, approach to service delivery, adaptive capacity/change management, leadership buy-in, staff buy-in and target audience experience.⁴⁵ The table is not a checklist for readiness, but rather a set of factors to assess your organization as fully, partially or not aligned. It includes tips to increase alignment in each of these areas.

⁴⁵ While funding will be critical to implement a financial coaching program, funding is intentionally not included in this table because it is not a core factor in assessing your organization’s alignment with the goals of coaching. Rather, if the other organizational factors align with a coaching approach, your organization will be well-positioned to design and fundraise for a coaching program.



The organization has to be committed to the culture of coaching. Leadership doesn’t often understand [coaching] themselves. They may not have seen what their staff members do. Leadership must engage and participate in coaching themselves.

SAUNDRA DAVIS,
SAGE FINANCIAL SOLUTIONS



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THE FINANCIAL COACHING ALIGNMENT TABLE

FACTORS	ASSESSMENT/RATING (Circle or highlight the statement that best describes your organization’s alignment)		
	Aligned	Partially aligned	Not aligned
Mission & vision	Your organization’s mission embodies the belief that program participants are the drivers of change in their own lives, but it also recognizes that systemic and institutional barriers thwart individual agency. Your organization provides services that seek to make transformational changes in program participants’ lives that lead to long-term financial security and prosperity.	Your organization’s mission and vision references transformational changes in program participants’ lives, but historically, the organization’s services have focused on addressing immediate needs and not long-term financial goals.	Your organization’s mission and vision focuses on meeting immediate needs of program participants. For example, language may reference stability and addressing crises instead of long-term financial security or prosperity.
Tips to Increase Alignment			
<ul style="list-style-type: none"> ■ Educate staff and leadership on systemic and institutional barriers that thwart individual agency and exacerbate the racial wealth divide. ■ Alter your organization’s mission to reflect your goals for financial coaching. For example, one organization interviewed for this Coaching Guide noted that as it began adopting a financial coaching approach, its mission evolved from “bridging gaps” to “bridging gaps and building futures.” ■ Explain to internal and external stakeholders how addressing immediate needs is an on-ramp toward longer program participant engagement. ■ Communicate a commitment to long-term change through longer-term program participant engagement. 			

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THE FINANCIAL COACHING ALIGNMENT TABLE (CONT'D)

FACTORS	ASSESSMENT/RATING (Circle or highlight the statement that best describes your organization's alignment)		
	Aligned	Partially aligned	Not aligned
Approach to service delivery	The dominant culture within the organization positions staff and volunteers to see themselves as partners to program participants. They see their program participants as creative, resourceful and whole—having their own solutions versus needing help. Rather than advising program participants on the best course of action (i.e., counseling participants), staff and volunteers ask questions to help the program participants identify their best course of action. (For more details on the difference between counseling and coaching, see Chapter 2 .)	Staff and volunteers see the value in setting goals with program participants, even though they may be used to giving advice on how to achieve those goals.	Staff and volunteers see themselves primarily as problem solvers, and program participants look to staff to provide advice.
Tips to Increase Alignment			
<ul style="list-style-type: none"> ■ Train internal and external stakeholders on the theory behind coaching.⁴⁷ ■ Differentiate coaching from counseling as a form of service delivery. ■ Work internally to identify how participants are currently seen and treated, and identify how they will be treated as creative, resourceful and whole. 			

⁴⁷ Refer to [Chapter 2](#) for theory behind coaching and [Chapter 7](#) for training resources.

THE FINANCIAL COACHING ALIGNMENT TABLE (CONT'D)

FACTORS	ASSESSMENT/RATING (Circle or highlight the statement that best describes your organization's alignment)		
	Aligned	Partially aligned	Not aligned
Adaptive capacity/change management	Your organization has an ability to respond to and instigate organizational change for improved performance and impact. Your organization and/or its leadership has had success adding new programs, including implementing a new program, building staff and volunteer buy-in and managing change. Failure in new program implementation has not been the result of lack of support from staff or volunteers.	Your organization has never gone through a major change or implemented a new program, but leadership, staff and volunteers tend to be open to trying new things.	Your organization has not gone through a major change or implemented a new program, and the general attitude is, "if it's not broken, don't fix it." Leadership, staff and volunteers prefer to follow the current policies and procedures.
Tips to Increase Alignment			
<ul style="list-style-type: none"> ■ Maintain open lines of communication between decision makers and stakeholders so they are aware of changes. ■ Start small and solicit feedback from stakeholders about key decisions. ■ Validate concerns and engage stakeholders in problem solving. ■ Articulate clearly how coaching connects to the organization's mission and strategic direction. 			

THE FINANCIAL COACHING ALIGNMENT TABLE (CONT'D)

FACTORS	ASSESSMENT/RATING (Circle or highlight the statement that best describes your organization's alignment)		
	Aligned	Partially aligned	Not aligned
Leadership buy-in	Organizational leadership, which includes members of the board of directors and senior leadership team (e.g., president or executive director, chiefs, vice presidents, etc.), embrace financial coaching. They understand that program participant goals may take time to achieve and that goals may change over time. They see a direct link between coaching and the organization's mission and strategic direction. They are willing to allocate resources to a coaching program to ensure its success.	Board and senior leadership may be somewhat familiar with coaching, but they have doubts or concerns about how this approach will benefit the organization's mission and strategic direction.	Board and leadership are unfamiliar with the coaching approach and/or place more value on seeing immediate program participant outcomes. They do not see how coaching will help the organization achieve its mission or strategic direction.
Tips to Increase Alignment			
<ul style="list-style-type: none"> ■ Connect leadership with other financial coaching programs to learn more about the service and ways it can be delivered. Prosperity Now's Financial Coaching Network is a good resource to connect with other financial coaching programs. ■ Invite leadership to observe or engage in coaching themselves. ■ Share research on the impact of financial coaching on program participants' lives. The Center for Financial Security (CFS), housed at the University of Wisconsin at Madison, has published many resources that make the case for financial coaching. ■ Clearly articulate how financial coaching aligns with the organization's mission and strategic direction. 			

THE FINANCIAL COACHING ALIGNMENT TABLE (CONT'D)

FACTORS	ASSESSMENT/RATING (Circle or highlight the statement that best describes your organization's alignment)		
	Aligned	Partially aligned	Not aligned
Staff and volunteer buy-in	Staff and volunteers understand the value of the financial coaching approach. They believe that coaching will help program participants achieve their financial goals. They are eager to learn how they can either provide or refer program participants to this service.	Staff and volunteers are open to learning more about financial coaching, but they are nervous about how this new program or service will impact their work and responsibilities or how they will refer program participants to this service.	Staff and volunteers don't think program participants will benefit from coaching. They think current services are adequately meeting program participant needs. If they are asked to be coaches, they don't believe they have the time or skill set to adopt this new approach. If they are asked to refer program participants to coaches, they don't think program participants will take the time to meet with a coach.

Tips to Increase Alignment

- Introduce staff and volunteers to the concept of coaching and solicit their input on how financial coaching will benefit program participants.
- Engage staff (even those who don't deliver services—e.g., development and communications teams) and volunteers in the early thinking and planning around your financial coaching program design.
- Commit to supporting staff and volunteers in learning coaching skills and techniques and/or in talking points to refer program participants.
- Create space and time for staff and volunteers to share their fears and concerns about financial coaching.

THE FINANCIAL COACHING ALIGNMENT TABLE (CONT'D)

FACTORS	ASSESSMENT/RATING (Circle or highlight the statement that best describes your organization's alignment)		
	Aligned	Partially aligned	Not aligned
TARGET AUDIENCE EXPERIENCE	The organization has demonstrated experience working with the target audience and providing relevant services. The organization understands the community it serves and the obstacles community members face.	The organization has some experience working with the target audience and providing relevant services.	The organization has limited to no experience working with the target audience and providing services.
Tips to Increase Alignment			
<ul style="list-style-type: none"> Learn more about the target audience through community leaders and listening sessions with potential participants. Refer to Chapter 4 for tips on how to collect information about your target audience. Engage other organizations or community leaders who are seen as trusted partners by the target audience. 			

[5] Preparing Your Organization

DECISION POINT

operate a financial coaching program. Rather, it means there is value in taking time to invest in the areas where your organization can grow. In partnership with staff at all levels, consider which areas of alignment need the most attention and prioritize those in the coming months.

Use the  at the end of this chapter to guide you through assessing each of the six areas of alignment and to think about ways to increase alignment in areas where you rated yourself partially or not aligned.

Designing a financial coaching program takes more than just the human, financial and institutional capital to implement a program. It also takes “heart.”

Keep in mind that if you rated your organization partially or not aligned, this doesn’t mean you can’t design and



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THE PROSPERITY AGENDA'S ASSESSMENT OF GENERAL COACHING MINDSET

The Prosperity Agenda has developed a comprehensive assessment tool to assess your organization’s “general coaching mindset.” The tool is available to download from their website: <http://www.theprospertyagenda.org/familycentered-coaching>. The tool allows you to rate your organization as having a “strong coaching mindset”, “some coaching mindset”, or “primarily a transactional mindset” across four capacities:

1. Organizational culture: mission, leadership, racial equity and trauma-informed care
2. Organizational operations: partnerships, coaching skills and training, training and staff support in trauma-informed care, and organizational effectiveness
3. Coaching approach: coaching philosophy, goal-setting, accountability by client and coach to each other
4. Coaching environment: accessibility of location, hours of operation, privacy and safety

After you have identified areas where your organization needs strengthening, the toolkit includes activities to help your organization “move toward coaching and then ultimately family-centered coaching.” While the assessment is geared specifically toward family-centered coaching (i.e., an approach to working with low-income families that involves the whole family), the assessment questions offer an additional framework for evaluating your organization’s coaching mindset.

Additional tools to assess coaching mindset are available at <https://www.theprospertyagenda.org/tpa-insights>.

Note: The Prosperity Agenda’s assessment tool is separate and unique from the Financial Coaching Alignment Table introduced in this chapter on [pages 61-66](#). These tools can be used complementarily, but they do not build on each other.

Design Time

The amount of time needed to plan a coaching program or service will vary by organization, depending on what services you currently provide, the level of buy-in you've secured, what model you decide to implement, your management structure, your staff capacity and the resources you've secured (both financial and human capital), among other factors. However, as this Coaching Guide describes in detail, there are a few key decisions that need to be made before launching a program, including what model of service delivery to use, how to select coaches, how to enroll and engage program participants and how to measure success. **Planning could take anywhere from 3 - 12 months, depending on your organization's current resources.** Thoughtful planning, while time-consuming, will lead to more streamlined operations, tailored services for program participants, skilled staff and better outcomes for program participants.

Consider developing a small coaching pilot first to test the approach before launching a full-fledged program. Several programs interviewed for this Coaching Guide shared that they developed a pilot before expanding services:

- **Prepare + Prosper** piloted their financial coaching program in 2014 with seven coaches and 15 participants.
- **The National Federation of Community Development Credit Unions** together with Neighborhood Trust Financial Partners piloted Pathways to Financial Empowerment financial coaching and outcome

tracking in five credit unions before expanding to more credit unions in their second year.

- **Central New Mexico Community College** started their financial coaching program with one coach who they hoped would serve 50 students in the first year. Although they didn't meet their first-year target numbers, they learned important lessons about how to deliver financial coaching and adjust their model to meet their students' needs. Currently, they reach approximately 20,000 students per year with their financial coaching program.



It's an investment. It takes time. You have to plan. You have to implement. You have to come back to the table.

MIRYAM LULION,
WAYNE METRO COMMUNITY ACTION AGENCY



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STARTING SMALL



Start small. Do a mini pilot, maybe with clients who have demonstrated consistency in another program you are running or have completed one goal, before blasting [financial coaching] out to everyone. Figure out what your weak points are as a program, this could be your intake process, lack of commitment from leadership or the ongoing skill development of your coaching staff. Figure out if you can really launch a scalable project and maintain a high standard. If not, you can really cause harm to the client and the profession.

SAUNDA DAVIS, SAGE FINANCIAL SOLUTIONS



It's okay to start small and do continuous improvement. It's okay to learn in that way. Be successful with a few match pairs and then word of mouth among your clients can be a powerful thing.

SHERRIA SAAFIR, POINTS OF LIGHT



Start small. Work out the kinks. Beta test.

ANNE LELAND CLARK, PREPARE + PROSPER

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Planning Team

Your planning team should include people at all levels of the organization—frontline staff, program managers, directors, a representative from the leadership team and, if possible, current or past program participants. Engaging a diverse set of stakeholders will allow for multiple perspectives and help align program participant and staff needs with the organization’s strategic direction. For instance, when Wayne Metro Community Action Agency began exploring the possibility of integrating financial coaching into their Head Start program, they identified three Head Start staff members, in addition to senior leadership, who would be responsible for developing and implementing their program design.

48 Eighty-nine percent (89%) of survey respondents indicated that they do not charge fees to participate in the financial coaching program, while only 11% responded that they do. Of the 11% (49 respondents) who noted that they charge fees, several were referencing fees for workshops as opposed to one-on-one coaching sessions. Respondents also noted that fees vary depending on the referral source and/or ability of program participants to pay (e.g., sliding scale model). Fees hovered around \$25-\$75 for fee-for-service models.

JERICHO ROAD: GETTING INPUT FROM OUTBOUND VOLUNTEERS

When designing their financial coaching program, Jericho Road Episcopal Housing Initiative in New Orleans made sure to include their VISTA volunteer—who also provides financial coaching—in their program design conversations, even though the VISTA’s term of service was coming to a close. The VISTA was in a good position to offer suggestions because he was working with program participants and, being new to the organization, was able to propose ideas from an “outsider’s perspective.” Recognizing the value of different stakeholders’ perspectives, Jericho’s leadership sought the VISTA’s input on decisions about how to best engage program participants (see [Chapter 8](#)) and how to measure the progress of the program (see [Chapter 9](#)).



DECISION POINT

Use the  at the end of this chapter to make a list of people at all levels of the organization and beyond that you think need to be part of the planning process.

Funding

According to Prosperity Now’s 2017 survey of the field, most coaching programs do not charge a fee for coaching services.⁴⁸ This means that most programs are fundraising to cover program costs. To raise funds for your

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program, you will need to identify a funder, understand what the funder is looking for, calculate the cost of your program and make the case (via a formal grant proposal or relationship building).

Identifying a funder. Findings from our field survey show that organizations are using multiple sources to support their financial coaching programs. Forty-two percent (42%) of respondents noted they receive funding from corporations, 57% from foundations, 50% from community grants, 43% from nonprofits and 48% from federal grants. Other possible funding sources include individual donors, fee-for-service, in-kind contributions, fundraising events and other non-federal public sector funding. The Asset Funders Network (AFN) is a network of grant-makers—private, public, corporate and community foundations—that invests in “policies, programs and financial products as tools for confronting inequities.” Although not all of its members invest in financial coaching programs as a part of their asset-building strategies, AFN developed a financial coaching census⁴⁹ in partnership with the University of Wisconsin’s Center for Financial Security in support of the asset-building field and a majority of its members view financial coaching as a strategy for improving financial stability and security.

Understanding what funders are looking for. Many funding sources focus their investments on projects that align with their goals, produce strong outcomes and maximize their investment by leveraging funds from other sources. The 2016 Coaching Census⁵⁰ asked funders to share how they focus their investments across four categories: program support, field-building, capacity-building and operating support. The Coaching Census found that “sixty-nine percent of funders identified ‘program sup-



We recognize that financial coaching—in addition to access to the appropriate tools—is critical for individuals to better manage their daily financial lives.

**COURTNEY HOWARD HODAPP,
HEAD, OFFICE OF NONPROFIT ENGAGEMENT
AT JPMORGAN CHASE**



⁴⁹ Hallie Lienhardt, “Financial Coaching Census 2016: A Progressing Field of Practice,” Center for Financial Security and Asset Funders Network, 2016. <https://assetfunders.org/resource/financial-coaching-census-2016/>.

⁵⁰ Ibid.

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port’ as the main form of funding allocation. The spread across field building, capacity building, and operating support was fairly even with 45%-65% of funders choosing these categories as a focus as well.”

Different funding sources have their own strategic goals. They may be narrow and prescriptive in their grant-making approach. Additionally, many funders require grantees to report on specific metrics, particularly regarding program participant outcomes, that justify the funder’s financial investment. There is an equally strong emphasis on leverage. For funders, “leverage” refers to the variety of ways to maximize the impact of limited dollars. Funders now seek ways in which a particular grant, contract or activity can stimulate other resources for the project or for the community as a whole. For example, the Northeast Oregon Economic Development Fund was able to leverage microenterprise development funds through state block grants to engage a local bank to support financial coaching for participants in its Individual Development Accounts (IDA) program.

Calculating the cost of your program. To develop a funding plan for your program, start by determining potential areas of expense. Build a budget for the program and consider the following areas: staff time (in-kind, paid and management oversight), facilities (rent, utilities), program participant tracking hardware and software, advertising and marketing expenses, transportation, supplies, incentives, and training and professional development. [Appendix 2](#) includes sample budgets from standalone,

integrated and volunteer-led programs for reference.

Making the case. Finally, you’ll need to make the case for your program either through a formal grant proposal or an informal pitch. In either case, it’s important your pitch include the following three components:

- **Challenge(s):** Which of your target audience’s challenges are you trying to address with financial coaching, and why does this funder care about those challenges?
- **Solution:** How will financial coaching and your program specifically help address the challenge(s) your target audience is experiencing?
- **Call to Action:** What specifically do you need from the funder to implement your financial coaching program? In other words, how much do you need in funding and how will you use those resources?

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The Key Stakeholder Support Tool from *Building Financial Capability: A Planning Guide for Integrated Services* can help you think through how to make the case to funders (and other stakeholders).

 **DECISION POINT**

Use the  at the end of the chapter to write an initial pitch for funding based on your current assessment of the challenges of your target audience, how coaching will address those challenges and what you need from the funder. You can modify this pitch as you build your program.

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[CHAPTER 5 TOOL] Preparing Your Organization

In this chapter, we explored fundamental questions around organizational readiness to plan and prepare to implement a financial coaching program, including:

1. *Assessing readiness:* Is your organization ready to design a coaching program?
2. *Design time:* How much time will your organization need to design a coaching program?
3. *Planning team:* Who from your organization needs to be involved in the planning process?
4. *Funding:* How will you fund your financial coaching program?

USING THIS TOOL, YOU WILL:

Part 1: Assess organizational readiness. How aligned is your organization in terms of:

- a. Mission and vision
- b. Approach to service delivery
- c. Adaptive capacity/change management
- d. Leadership buy-in
- e. Staff buy-in
- f. Target audience experience

Part 2: Determine how much time you need to design a coaching program

Part 3: Decide who from your organization needs to be involved in the planning process

Part 4: Make the case to a funder to support your program

Part 5: Reflect on tool completion



Remember to review the Summary Snapshot of Your Target Audience (see Chapter 4 Tool, Part 2e) to remind yourself of your target audience's demographic characteristics, strengths and values, goals and dreams, and barriers before completing this tool.



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PART 1: Assess Organizational Readiness

The Financial Coaching Alignment Table beginning on page 61 of the Coaching Guide can help you determine whether you're prepared to launch a financial coaching program. The table in the Coaching Guide asks you to assess your organizational readiness and mindset based on six areas: organizational mission and vision, approach to service delivery, adaptive capacity/change management, leadership buy-in, staff buy-in and target audience experience. If you rated yourself "partially aligned" or "not aligned" on any of the items, the following subsections of this tool—which are organized by each area in the Financial Coaching Alignment Table—will help you identify steps you can take to improve alignment.

Part 1a: Mission and Vision

Organizations that are well-aligned with financial coaching view program participants as the drivers of change in their own lives and help program participants make transformational change. If your mission and vision are not currently aligned with helping program participants make transformational change and viewing program participants as the drivers of change¹ in their own lives, think about what you can do to change your mission and vision.

1. What is your current mission and/or vision?

2. What, if anything, about your mission and/or vision aligns with a coaching approach?²

3. How, if at all, should your mission and/or vision change?

4. If your mission and/or vision needs to change, who from your organization should be involved in changing the mission?

¹ "Drivers of change" refers to the fundamental belief in coaching that when people have ownership over their decisions, they are more likely to stay motivated, take action and achieve their goals

² See Chapter 2 of the Coaching Guide for background on general coaching and financial coaching.





Part 1b: Approach to Service Delivery

Organizations that are well-aligned with financial coaching view their staff and volunteers as partners to program participants on their quest to identify a course of action. They view program participants as creative, resourceful and whole. If your organization's approach to service delivery has been to give advice and require program participants to take certain actions, review chapters 1-3 on the theory behind coaching to make sure it's an approach you want to take. Then, answer the questions below to brainstorm steps you can take to adapt your approach to service delivery. How can you train internal and external stakeholders on the principles of coaching?

1. How can you train internal and external stakeholders on the theory behind coaching?

2. How can you modify the way your staff or volunteers engage with program participants to view them as partners and drivers of change in their own lives?

3. What activities can you do with staff and leadership so that program participants are seen as creative, resourceful and whole?



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Part 1c: Adaptive Capacity/Change Management

Organizations that are ready to implement financial coaching are open to organizational change and have a history of successfully starting new programs or services. Changing how you provide services in your organization may require a big shift from leadership and/or frontline staff. Reflect on the way you provide services now and the steps you might take to change your practices in the space below. Ask yourself the following questions:

1. How do you currently provide services?

2. Why is financial coaching a good service for your target audience?

3. What steps could you take to change how you provide services at your organization?



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Part 1d: Leadership Buy-In:

Organizations that are ready to implement a financial coaching program have leaders who embrace the financial coaching approach, see a direct link between the approach and the organization's mission and are willing to allocate resources to the program's success. If you don't have leadership buy-in, you can try to make the case to them by answering the following questions:³

Whose support do you need?

What do you need them to do or commit to doing?

What issues do they care about?

What potential objections or concerns might they have to financial coaching?

What information, data, stories or key words would they find compelling about financial coaching?

Where can you get this compelling information?

³ Adapted from [Building Financial Capability: A Planning Guide for Integrated Services](#), Key Stakeholder Support Tool, Part A.



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Part 1e: Staff and Volunteer Buy-In:

Organizations that are ready to implement a financial coaching program have staff and/or volunteers who understand the value of the financial coaching approach, believe that coaching will help program participants achieve their financial goals and are eager to support financial coaching. If you don't have staff and volunteer buy-in, you can try to make the case to them by answering the following questions. As you think about these questions, think about the extra burden that the financial coaching program might place on them and what motivates them in their work.⁴

Whose support do you need?

What do you need them to do or commit to doing?

What issues do they care about?

What potential objections or concerns might they have to financial coaching?

What information would they need to become comfortable with financial coaching?

Where can you get this information?

⁴ Ibid.



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Part 1f: Target Audience Experience

Organizations that are ready to implement a financial coaching program have demonstrated experience working with the target audience and understand the communities they serve and the obstacles their community members face. If you don't have expertise serving the population you are seeking to target, review Chapter 4.

1. What experience do you have working with your target audience?

2. If you don't have experience working with your target audience, who are the trusted leaders or organizations in your community that have experience working with your target audience? How might you partner with these organizations?

PART 2: Determine How Much Time You Need to Design a Coaching Program

Review Appendix 1: Sample Workplan and then consider the question below.

1. How much time do you think your organization needs to design a coaching program?



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PART 3: Decide Who from Your Organization Needs to Be Involved in the Planning Process

Your planning team should include people at all levels of the organization: frontline staff, program managers, directors, a representative from the leadership team and, if possible, current or past program participants.

1. Who should be involved?

Frontline staff	
Program managers	
Directors	
Leadership team	
Program participants	
Others	

2. Who from leadership should be involved?

3. How will you involve your target audience or current and past program participants?



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PART 4: Make the Case to a Funder to Support Your Program

In preparation for fundraising, articulate what you're planning to offer and why your organization is equipped to provide financial coaching. Be sure to include the challenge you are looking to solve (e.g., program participants are asking for one-on-one assistance with goal setting and meeting financial goals), why financial coaching is the best solution and how you will meet program participants' needs. You will also want to consider why the funder cares about that challenge you are trying to solve. You can use the prompts below to craft your request for support with funders.

Funder:

What is the challenge you're trying to solve?

Why does the funder care about this challenge? How is it related to the funder's own strategy and giving priorities?

Why is financial coaching the best solution? (Refer to Part 1d and 1e of this tool on leadership and staff buy-in. What data, messages or stories make a compelling case for financial coaching as the solution?)

How is your organization equipped to help program participants solve their challenges through financial coaching?

How much funding do you need and how will you use the funding?



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PART 5: Reflection on Tool Completion

1. What resource limitations affect your readiness to implement a financial coaching program?

2. What alternative views or opinions were expressed by staff or other stakeholders when making decisions in this tool? (Other views may have been expressed that differ from the final decision(s) you made but should be kept in mind and acknowledged for future decision making.)

3. What assumptions about your organization, program participants or financial coaching impacted your assessment of alignment with financial coaching?

4. When will you revisit your assessment of alignment with financial coaching?



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Models & Delivery Methods

When designing your financial coaching program, there are many factors to consider. This section will highlight some of the critical decisions you will need to make before you start offering services.

By the end of this chapter, you should be able to answer the following questions:

- 1. Program Model:** Will your organization integrate a financial coaching program into an existing program, create a standalone program or use coaching skills and techniques during certain interactions with program participants?
- 2. Staffing Model:** Will your organization use paid staff or volunteers? Will your organization build the capacity of current staff or volunteers to serve as coaches or recruit new staff or volunteers with a coaching skill set?
- 3. Coaching Delivery Method and Platform:** How will your organization deliver coaching services to program participants (e.g., in-person, by phone, online or a combination of these methods)? Will you offer one-on-one coaching, group coaching or both?
- 4. Length, Enrollment Periods and Frequency:** Will the program be open-ended or time-limited? If time-limited, what will be the length of engagement? Will you have rolling enrollment or cohort-based enrollment? How frequently will you propose meeting with participants?

For each of these program decisions, you'll want to refer to the description of your target audience from Chapter 4. The strengths, goals, needs and values of your target audience should inform your decisions about your program model. Answering these questions with your target audience in mind will help you determine the foundational structure of your financial coaching program.

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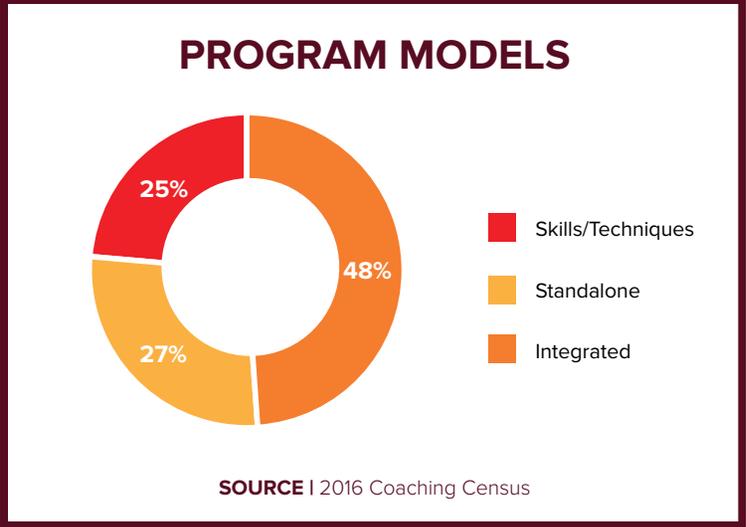
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Program Model

The 2016 Coaching Census identifies three types of financial coaching models: integrated, standalone and skills/techniques.⁵¹

- An **integrated** or bundled financial coaching program is one that embeds financial coaching into an existing program. Training workforce development staff as financial coaches is an example of an integrated model. The 2016 Coaching Census shows that 48% of respondents—including program managers, funders and coaches—report using an integrated or bundled program model. In a separate survey conducted by Prosperity Now, about 64% of respondents reported using an integrated financial coaching program model.
- A **standalone** financial coaching program serves program participants who are only coming to your organization for financial coaching or who receive multiple, separate services at your organization. Unlike an integrated program, a standalone financial coaching program consists of financial coaches who are solely responsible for providing financial coaching. In the 2016 Coaching Census, 27% of respondents reported using a standalone model.
- **Incorporating coaching skills and techniques** into other service delivery models (e.g., counseling, case

management, etc.) is a third option. For example, credit counselors who use coaching skills while also providing debt management services are incorporating coaching skills and techniques. This is similar to an integrated model in that staff of an existing program are using coaching skills. But rather than working with program participants through the full coaching process from goal setting to goal achievement, staff use financial coaching techniques and skills, as needed, to complement the counseling or case management they provide. In the 2016 Coaching Census, 25% reported using financial coaching skills or techniques in their programs.



⁵¹ Hallie Lienhardt, "Financial Coaching Census 2016: A Progressing Field of Practice," Center for Financial Security and Asset Funders Network, 2016. <https://asset-funders.org/resource/financial-coaching-census-2016/>.

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PROGRAM MODEL: INTEGRATED VS. STANDALONE VS. SKILLS/TECHNIQUES



We realized that the majority of our clients have to set a goal for the year. No matter what the goal was (buying a home or going back to school), there was a financial undertone to it. It paired well with the Head Start program. We want to be able to maximize what we're able to do. We had to help [clients and staff] realize they were already having these conversations. We want to make these conversations more meaningful."

GENEVIEVE PAJULIO AND KAREN MACDONALD
WAYNE METRO COMMUNITY ACTION AGENCY, INTEGRATED MODEL



We want to capitalize on the fact that a person is in a financial institution and coming in with a mindset of working on financial issues. [Delivery] is a bit of a mix across credit unions. At some credit unions we have staff whose job title is financial coach. We also have staff who wear multiple hats at the credit union—for instance, branch managers trained as financial coaches. Some loan officers are also financial coaches and switch between coaching and loan officer responsibilities."

ANN SOLOMON, NATIONAL FEDERATION OF COMMUNITY DEVELOPMENT CREDIT UNIONS, SKILLS AND TECHNIQUES MODEL

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DECISION POINT

The primary question you want to ask when selecting your program model is: which model will best meet the needs of your target audience and align with their goals, values and strengths? Other factors to consider include the current programs your organization provides, the length of those programs, and your staff’s capacity and interest in coaching.

An integrated model may be a good choice if:

- **Your target audience already participates in a program that your organization administers, and they have expressed interest in engaging in coaching as part of the program.** Programs that engage participants over the course of several months are ideal because the program will have multiple touch points with participants. Moreover, if these program participants are reporting financial challenges as barriers to achieving the program’s goal, coaching may be able to help them overcome those barriers. Some workforce development, Head Start and housing programs have taken an integrated approach. In each of these cases, the program already has multiple touch points with program participants that include one-on-one support, and financial challenges may be standing in the way of achieving a program outcome, such as getting a job, engaging with one’s children and obtaining stable housing.

- **Staff have expressed interest in being a financial coach and/or have demonstrated coaching competencies, such as understanding and having empathy toward the target audience, communication and interpersonal skills, and the ability to be creative and flexible.** Staff buy-in to the coaching process is critical to the success of an integrated model, so if staff are eager to become coaches, an integrated model may be the right choice for your organization. Moreover, an integrated approach may be a good choice if staff or volunteers have already built strong relationships and trust with program participants. In an integrated approach, staff can build on these existing relationships as they provide coaching.
- **Your organization is looking for cost savings.** An integrated model may be more cost effective since services are being embedded into an existing structure. Although there will be new costs



ADVICE FROM NEW PROGRAMS

- 🔊 **Listen** to Consumer Credit Counseling Services of Greensboro share advice on deciding between an integrated vs. standalone model.

Program Model

Staffing Model

Delivery Method & Platform

Length, Enrollment & Frequency

associated with the coaching services (e.g., coaching tools and materials, additional staff time to provide coaching services, etc.), an integrated approach can leverage the infrastructure and overhead costs (e.g., facility fees) associated with the program into which coaching is being integrated.

A standalone model may be a good choice if:

- **Your organization does not already engage your target audience in an existing program** and/or your target audience has expressed interest in working with a coach as a separate relationship from the one they may already have with your organization.
- **Staff of your current programs do not have the time or skill set to work with program participants over several months** to help them set goals, design an action plan, complete action steps and make course adjustments. In these cases, it may make sense for staff of those programs to refer program participants to a standalone financial coaching program within your organization.

A standalone program will require selecting, recruiting and onboarding new staff and volunteers (see [Chapter 7](#)), recruiting, enrolling and engaging new participants (see [Chapter 8](#)), and other resources (e.g., office or meeting space, materials, etc.) to launch the program.

The skills and techniques model may be a good option if:

- **Your target audience could benefit from elements of coaching**—e.g., goal setting, open-ended questions, support and accountability—but are not interested in a long-term engagement with a coach.
- **Staff of existing programs don't have the capacity to work with program participants over several months, but they have touch points with program participants** where coaching skills and techniques—such as open-ended questioning, goal setting, motivational interviewing, etc.—could help program participants make decisions or think differently about an issue that comes up during current participant-staff engagements. For example, if your organization provides case management or counseling services to program participants for a limited period, you may want to consider equipping your staff with specific coaching skills that they can pull out of their tool box, as needed.

With a few exceptions, most of this Coaching Guide is tailored toward programs looking to implement an integrated or standalone model. While the skills/techniques option may be a good choice for some programs, the Coaching Guide is intended to help organizations consider factors and make key decisions related to the design of a comprehensive coaching program, not just how to equip staff or volunteers with coaching skills. Programs interested in the

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skills/techniques approach may want to jump to [Chapter 7](#) for examples of resources to help train staff in coaching skills and techniques.

Use the  at the end of this chapter to reflect on strengths and factors to consider when selecting between an integrated, standalone or skills/techniques model.

Staffing Model

The decision you make about program model will affect, or may be informed by, your staffing options. Two decisions you will need to make about staff are: (1) Will you use paid staff or volunteers as coaches? (2) Will you train existing staff or volunteers to be coaches, or will you recruit and hire new staff and volunteers to be coaches?

While your target audience should continue to be at the forefront of your mind as you make these decisions, the needs, goals, strengths and values of your target audience do not inherently impact your decision to use paid vs. volunteer coaches or new vs. existing staff. Rather, these characteristics of your target audience should inform how you select and train the *individuals* who will be coaches.⁵² Certain individuals may connect better with your target audience, but that will depend more on the

⁵² Chapter 7 goes into more detail on selecting, training and supporting coaches, including how to take a participant-centered approach to coach recruitment, onboarding and training.

⁵³ During the process of developing this Coaching Guide, Prosperity Now received questions about which staffing model—volunteer or paid—leads to better outcomes. Unfortunately, there is no universal standard on outcomes to define the success of a financial coaching program nor any studies that compare volunteer to paid staff models. Rather, as this section addresses, there are pros and cons to both methods. There are programs that have seen positive outcomes—e.g., engagement, goal attainment, etc.—with both models.

individuals (i.e., their background, experiences, attitudes, belief systems, etc.) than whether they are a volunteer, new staff or existing staff.

Nonetheless, your target audience may feel more or less comfortable working with paid staff vs. volunteers and/or an existing member of the staff vs. a new member of staff. Keep your target audience's preferences in mind as you consider the other factors presented in this section that influence staffing models.

PAID VS. VOLUNTEER COACHES

There are benefits and consequences associated with using paid vs. volunteer coaches.⁵³

Some benefits of using paid staff include:

- Your organization may have a **higher degree of control** over the coach-participant relationship since you can often expect or demand more of paid staff.
- You may be able to **serve many more program participants** with fewer coaches since the caseload for a paid staff person will likely be higher than the caseload of a volunteer.

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Some benefits of working with volunteers include:

- Volunteers **don't require additional financial resources** to cover their time.
- Volunteers may allow you **greater flexibility** when serving program participants at different times of day, since volunteers may be able to work with program participants after hours more than paid staff.

If you are considering working with volunteers, consider the following questions:

- **What are the managerial costs associated with recruiting, training, supporting and retaining volunteers?** Many program coordinators make the mistake of thinking that volunteers are the right resource for them if they don't have funding for staff. However, you will need managers to oversee volunteers.
- **How will you train or onboard volunteer managers?** Managers will need to understand the core principles of coaching ([Chapter 7](#)) to ensure the coaching

PAID VS. VOLUNTEER COACHING MODELS

- Credit unions participating in Pathways to Financial Empowerment, a program of the National Federation of Community Development Credit Unions and Neighborhood Trust Financial Partners, use paid staff as coaches. The program offers a blended financial counseling and coaching model. The financial counselors are credit union staff who can help credit union members access the right financial products to help them save, build a better credit score and obtain low-interest loans. Since the financial counselors play a dual role, they must have both coaching skills as well as deep knowledge of the credit union's services.
- The CASH Campaign of Maryland believes their volunteer-led financial coaching program is successful and "people come back to volunteer because there is a network that they are a part of that values volunteering. They want to feel connected to other volunteers. We want to build a sense of community. Volunteer coaches are how you bring communities together."
- WiNGS of Dallas has paid staff who are providing financial coaching; however, they are currently developing a volunteer model to address increased capacity needs for coaching services. As part of the initial evaluation process, WiNGS will assess impact implications of this model.

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relationship is participant-driven and coaches are abstaining from providing unsolicited advice.

- **How will you implement strong volunteer management practices?** Working with volunteers, there's a greater risk of turnover and less quality control. Turnover and poorly delivered coaching can harm program participants if relationships do not last long or coaching is not well delivered. Consider what oversight and support of volunteers is needed to minimize turnover and ensure quality.
- **How will you manage staff-volunteer relationships?** Some staff are unwilling to work with volunteers because they have had negative experiences in the past with using volunteers to deliver financial education or similar services. Consider strategies to build positive staff-volunteer relationships.

CONSIDERATIONS FOR CROSS SOCIOECONOMIC COACH-PARTICIPANT RELATIONSHIPS

It's possible your volunteers and participants will come from different socioeconomic backgrounds or situations. While this may happen with either staffing model (i.e., volunteer or paid coaches), one scenario in which this dynamic occurs is when a financially privileged person from the community volunteers to coach program participants who have lower incomes.

The benefit of cross socioeconomic coaching relationships is they connect people with different financial situations to each other, thereby increasing understanding and solidarity.

While many coaches and participants form strong relationships across socioeconomic lines, it is especially important in these situations that the volunteer coach abstain from giving advice or counseling the participant. Though the advice may be well-intentioned, the coaching relationship is grounded in the belief that program participants know what is best for them. Advice from someone who is financially privileged can reinforce an unhealthy power dynamic between the coach and the participant.

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Ensuring the quality of the coaching—provided by staff or volunteers—should always be a top priority. Consider using volunteers if your organization has experience recruiting, selecting and onboarding volunteers and a designated volunteer coordinator or manager who has experience with financial coaching. Using volunteers may also be a good choice if you want to control the number of program participants a coach works with and/or think coaching will take place outside of traditional office hours or office environment.

You may prefer to use paid staff if you have financial resources allocated to cover staff salaries and training, envision coaches working with more than a handful of participants and want to provide coaching during typical business hours.

Whether you decide to work with volunteers or paid staff, the key is finding people with the right skills and abilities for your financial coaching positions, setting clear expectations about training requirements and program procedures, and providing the guidance and supervision to help your financial coaches succeed. We will discuss the skills and abilities of effective financial coaches in the next chapter.

Use the  at the end of this chapter to reflect on strengths and factors to consider when selecting between a paid or volunteer staffing model.



One of the challenges is keeping a balance between the client and volunteer pipeline. Our sites have to continue to monitor this.

SHERRIA SAAFIR, POINTS OF LIGHT

**RESOURCE**

The University of Wisconsin-Extension has published examples of volunteer, student and professional models of financial coaching programs on their webpage, [Starting and Running a Financial Coaching Program](#).

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USING EXISTING STAFF/VOLUNTEERS AS COACHES VS. HIRING NEW STAFF/VOLUNTEERS AS COACHES

The decision to use existing staff/volunteers as coaches or recruit and hire new staff/volunteers as coaches will largely come down to the program model you have selected (integrated, standalone or skills/techniques), the capacity (time and skills) of current staff/volunteers and the resources you have. If you have opted for the skills

available to workforce development participants after they have obtained employment) or you are creating a standalone program, you will have to decide if you want to build current staff or volunteer capacity, or hire new staff/volunteers to be coaches. The main factors that will influence this decision are:

- Current staff and volunteers’ capacity (time and skills)
- Current staff and volunteers’ interest and buy-in
- Financial resources

If you are integrating coaching into an existing program’s workflow, you’ll want to consider staff’s and volunteers’ current tasks and responsibilities to determine if they have the time to integrate quality coaching into the services they already offer. Financial coaches have many responsibilities and competing demands on time. The 2016 Coaching Census shows that financial coaches spend 40% of their time coaching program participants and utilize their remaining time juggling other responsibilities, such as providing other direct services (20%) and data entry or other administrative duties (17%).⁵⁴ Do current staff have time to meet one-on-one with program participants to set goals and check on progress over the course of 3, 6 or 12 months, or do other tasks already dominate most of their time? Even if they are already engaging program participants through



ADVICE FROM NEW PROGRAMS

◀ **Listen to YWCA Evanston/ North Shore share why they decided to use volunteer coaches.**

and techniques approach, you must build the capacity of existing staff or volunteers to incorporate coaching skills and techniques into certain interactions with program participants (e.g., training volunteer tax preparers to have savings conversations with taxpayers). However, if you have decided to integrate financial coaching into an existing program’s workflow (e.g., making a coach

⁵⁴ Hallie Lienhardt, “Financial Coaching Census 2016: A Progressing Field of Practice,” Center for Financial Security and Asset Funders Network, 2016. <https://asset-funders.org/resource/financial-coaching-census-2016/>.

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one-on-one interactions, coaching may take more time since the coach is asking open-ended questions⁵⁵ and exploring options with the program participant instead of giving advice.

Some organizations interviewed for this Coaching Guide noted that the number of program participants they served decreased using a coaching approach due to additional time demands, even though program participant outcomes improved. If you plan to integrate coaching into current staff duties, consider what effect the additional responsibilities—including training and professional development activities—will have on the individual staff or volunteer and the organization over the next six months, year or five years. Is there space within your current structure to allot time for staff training on coaching skills? Finally, think about target capacity numbers for the other programs into which you will be integrating coaching. For example, if you have workforce goals to meet, will adding financial coaching as a service decrease your capacity to meet with as many workforce program participants?

Current staff and volunteer buy-in, interest and skills are also important factors to consider. Current staff/volunteers may see the opportunity to gain financial coaching skills as a professional development opportunity. They may be interested in having conversations around finances with their program participants. Moreover, if your current staff/volunteers have served in a counseling role, they will likely be comfortable and familiar with talking to program partici-

pants about finances. However, having a counseling background may make it harder for them to let program participants drive the process and to refrain from giving advice.

Finally, financial resources will inevitably influence your decision to use existing staff or hire new staff since hiring new staff will require you to pay additional salaries and benefits. Keep in mind that if you ask existing staff to take on new and/or additional responsibilities, you may also want to change their job descriptions and/or titles and compensate them more for their additional work.

DECISION POINT

Using existing staff to provide financial coaching may be a good idea if you:

- Are integrating financial coaching into an existing program
- Have staff who have expressed interest in or may be suited to provide coaching
- Don't have the resources to hire new staff

Hiring new staff may be a good fit if you:

- Are creating a standalone financial coaching program
- Don't have existing staff who are interested in or suited to provide financial coaching
- Have the resources to hire new staff

⁵⁵ An open-ended question might be, "What was your experience creating a budget?" as opposed to a closed question like, "Did you create a budget?" or "Was the budget helpful?"

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Financial Coaching

Delivery Methods and Platform

Next, you will want to consider your financial coaching delivery method. Will you provide coaching in-person and/or virtual coaching (i.e., phone and online)? Will you provide one-on-one coaching only or one-on-one coaching combined with group coaching?

DELIVERY PLATFORM: IN-PERSON OR VIRTUAL (PHONE AND ONLINE) COACHING

According to the 2016 Coaching Census, the vast majority of financial coaching sessions are done in person (95%), at least at the start of the coaching relationship. On average, in-person sessions typically last one hour.⁵⁶ Many of the organizations interviewed for this Coaching Guide emphasized the importance of establishing a coach-program participant relationship in person. However, many programs allow coaches and program participants to meet by phone or online after the initial session.

⁵⁶ Prosperity Now's 2017 Financial Coaching Field Survey

⁵⁷ https://centerforfinancialsecurity.files.wordpress.com/2016/06/mybudgetcoach_finalreport.pdf

⁵⁸ Hallie Lienhardt, "Financial Coaching Census 2016: A Progressing Field of Practice," *Center for Financial Security and Asset Funders Network*, 2016. <https://asset-funders.org/resource/financial-coaching-census-2016/>.

An evaluation of MyBudgetCoach, an online financial coaching platform, performed by the Center for Financial Security, compared in-person and virtual coaching. The study found that "both modes of program delivery are associated with similar results, suggesting that remote online coaching is a viable delivery method for financial coaching."⁵⁷ The study defined remote coaching as financial coaching engagements that occur exclusively through the MyBudgetCoach online interface. All communications between the program participant and coach took place via screen-sharing tools and telephone calls. Improved financial capability was measured with the [Financial Capability Scale](#) (FCS); program participant scores improved across all six items, as well as on the summary score. An important finding of this study was that some program participants who had been assigned to remote coaching chose to meet in person instead, and vice versa. Although this study shows that online coaching can be effective, both the 2015 and 2016 Coaching Censuses note it is the least utilized method, when compared to telephone and in-person coaching.⁵⁸

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“[Our] main philosophy is consumer-oriented. We work with our customers on what they want to work on. We meet at a time and place that works for them. We meet as often as they want to meet. We try to be totally accommodating.

MARY DUPONT, \$TAND BY ME, DELAWARE



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ST. JOHNS HOUSING PARTNERSHIP'S TELEPHONE COACHING PROCESS

When considering their coaching delivery method, St. Johns Housing Partnership (SJHP) found that telephone coaching would provide an opportunity for their organization to reach a wider audience and lessen the barriers participants might experience to receive services. The SJHP telephone coaching process mirrors in-office appointments in almost every regard. Additionally, it allows staff to consider the impact of a participant's time and travel expenses—especially for those in rural areas where in-office appointments might not be convenient. Staff are also able to account for those who work full time, or those who are feeling unsure about the coaching process.

Prior to the appointment, counselors analyze information provided by participants, plan the content of the phone call, and prepare resources. The prescheduled telephone appointments last approximately 30 minutes. Although flexible evening and weekend options are offered, most participants prefer weekday appointments.

When exploring phone coaching as a delivery method, SJHP recommends that organizations consider the counseling style of their staff members (i.e., “Do staff members present information in a way that is reassuring and beneficial in the absence of body language and facial expression?”)

Overall, the success of their telephone coaching process has allowed SJHP to transition almost exclusively to engaging participants via phone across all programs. While discussing the benefits of virtual coaching, SJHP Financial Counselor DeAnna O’Flaherty said, “it is important for financial coaching programs to consider offering telephone coaching as it truly is the embodiment of the industry mandate to meet people ‘where they are’ . . . over the years, this has allowed clients with various backgrounds and daily schedules to have equal access to services.”

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Programs also provide a blend of coaching delivery methods. For example, the 2015 Coaching Census noted that while telephone coaching was the most widely used method, participants were given the option of receiving coaching in person (55% of coaches responded that in-person coaching was optional to participants) or by phone (75% of coaches responded that phone was an optional delivery method).⁵⁹ (The 2016 Coaching Census did not ask about optional delivery methods.)

When choosing your delivery platform, consider the following factors:

- Your target audience's needs
- The breadth of your service area
- The space you have available
- The equipment needed to provide coaching

Target audience's needs: Program participants may need different delivery methods depending on their age, interests and preferences. For example, some program participants may want to receive regular texts and calls while others may want to meet in person on a monthly basis. When selecting one or more delivery methods, consider:

- Program participants' communication preferences
- Program participants' schedules and availability

⁵⁹ See Figure 3 of the 2015 Coaching Census. Hallie Lienhardt, "Financial Coaching Census 2015: Insights from the Financial Coaching Field," *Center for Financial Security and Asset Funders Network*, 2016. <https://assetfunders.org/resource/financial-coaching-census-2015/>.

TAILORING DELIVERY MECHANISM TO TARGET AUDIENCE

Central New Mexico Community College Uses Virtual Messaging Platforms to Engage College Students

Central New Mexico Community College (CNM) discovered that their younger college students prefer to engage virtually with their financial coaches, unlike the older students who like meeting with their coaches in person. Peggy Garcia-Marquez, the Financial Coach Training Program Manager at CNM shared, "Depending on what year they are in, their college needs are different . . . so we have had to change our communications strategy." To accommodate their younger students' needs, CNM piloted a texting platform that allows students to text with and Facebook message their financial coaches. Students receive group texts and Facebook messages at critical times during the semester (mid-terms, FAFSA deadlines, etc.) and also get personal messages from their financial coaches to follow up on their progress and address any challenges they may be facing. CNM's coaching methods match the preferences of program participants.

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- Program participants' access to broadband
- Accessibility to your location, especially by public transportation, for program participants

Breadth of your organization's service area: The breadth of your organization's service area will also be a key factor as it will affect coaches' and program participants' ability to meet each other in person. If you serve a wide geographic area, coaches and program participants may not be able to identify a meeting location that is convenient for both. In this case, virtual coaching may be the best option.

Space: If you are considering providing coaching in person, you will need to use adequate space for the coaching session. The space should be in a safe location that provides privacy and has minimal disruptions so the program participant will feel comfortable discussing personal issues. While you may need to make adjustments to your space based on feedback you receive from participants, at this point in your planning, consider creating an environment that emphasizes the partnership between the coach and participant.

For example, it might be better to sit around a table than have the coach sit behind a desk. Sitting behind a desk inherently signifies a power dynamic. Program participants who have accessed social services are often "told" what to do by people behind desks that have power over their lives. The space can influence the relationship dynamic. Be prepared to be flexible and willing to adjust based on your participants' preferences.

EQUIPMENT NEEDS

Regardless of the delivery method you choose (in-person vs. virtual), you'll need to consider what equipment your coaches will need. If coaches or participants don't have access to phones or computers, virtual coaching will not be an option. Similarly, if you want coaches to track case notes or other data points (see [Chapter 9](#) for tips to identify data points), you may need to provide your coach with a computer. It may be easier and more cost effective to ask coaches to come into the office to access a computer than provide them with laptops.

If you have a volunteer program model, consider who will be responsible for securing equipment for coaching sessions and data tracking. Will it be the responsibility of the program or the volunteer? If it is the volunteer's responsibility, make sure to set this expectation when recruiting coaches (see [Chapter 7](#)).

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If you will be providing group coaching, you'll want to make sure your space can comfortably accommodate several program participants and can be set-up in a way that encourages dialogue and engagement (e.g., chairs in a circle vs. chairs facing a chalkboard).

- Your organization doesn't have the space to meet with program participants.

It's important to remember that you can use more than one delivery platform as long as the platforms you choose make coaching accessible to your program participants, you are consistent in how you deliver your program across platforms, and you are sensitive to participants' needs and preferences.

SAFETY CONSIDERATIONS FOR COACHES AND PROGRAM PARTICIPANTS

- Will you allow coaches to meet with program participants in their residences?
- Can coaches provide transportation to program participants?
- What boundaries should coaches set around their availability and communications—e.g., is it okay for participants to text coaches on their personal phones? At any time of the day?
- How will you ensure the coach and program participant don't know each other? (This may be a consideration in rural areas.)
- What other liability issues may come up in the coach-participant relationship?

DECISION POINT

In-person coaching may be a good option if:

- Your target audience will feel more comfortable meeting face-to-face with a coach.
- Your target audience can access your office or off-site locations where coaching will occur.
- Your organization is already seeing program participants in person.
- Your coaches don't have access to computers of their own and will need to access computers at the office.

Virtual coaching may be a good choice for your organization if:

- Your target audience will feel more comfortable engaging with a coach virtually.
- Your target audience doesn't have access to your office due to transportation barriers.
- Your target audience's work hours won't allow them to meet in-person.

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Delivery Method: One-On-One Only vs. One-On-One with Group Coaching

As the name implies, one-on-one financial coaching refers to one program participant meeting individually with one financial coach. Group coaching, on the other hand, refers to more than one program participant coming together to set and check-in on progress toward their goals.

Most organizations begin their financial coaching programs with a one-on-one approach. However, 40% of coaches responding to the 2016 Coaching Census said they offer optional group coaching to program participants, while 51% of Prosperity Now's survey respondents cited group coaching as a common delivery method.⁶⁰

In some group coaching scenarios, program participants may serve as peer leaders, leading group discussions on progress toward financial goals. In other cases, a coach facilitates the session, but the coach's role is to guide the session, not serve as a financial educator or teacher.



Group coaching came about because we didn't have the capacity to provide individual coaching. We started with two coaches and two groups of program participants—one group of 10 and one group of five. Initially, we were going to meet once a week for eight weeks, but the groups lasted for more than a year. It was amazing to see the power of people coming together that didn't have a whole lot in common aside from their interest in getting their finances together. We really saw great outcomes in groups supporting each other, holding each other accountable. There was a lot of group support and motivation.

SUE ROGAN,
CASH CAMPAIGN OF MARYLAND



⁶⁰ Hallie Lienhardt, "Financial Coaching Census 2016: A Progressing Field of Practice," *Center for Financial Security and Asset Funders Network*, 2016. <https://assetfunders.org/resource/financial-coaching-census-2016/>.

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MIXED MODEL: INDIVIDUAL AND GROUP COACHING

At YWCA Evanston/North Shore, participants and coaches come together every two weeks for two hours. The first hour or so is either a presentation or group meeting followed by a one-on-one session between participants and coaches. During the first meeting of the month, prior to one-on-one paired meetings, coaches and participants have the opportunity to come together to hear guest speakers present on various financial topics and issues. At the second meeting of the month, prior to the one-on-one meetings between coaches and participants, participants and coaches break into separate groups with coaches in one group and participants in the other. In these separate groups, coaches have a chance to debrief and support each other on their coaching approach. At the same time, participants have a chance to meet with each other to discuss their progress toward their financial goals.

The benefit of this approach has been that coaches can troubleshoot any challenges they're having with supporting their participants and share resources and ideas for improving the coaching experience for both coaches and participants. Participants, on the other hand, appreciate the opportunity to network together, solicit ideas from one another on financial management techniques, provide peer-to-peer support and encouragement as participants work toward goals. These additional meetings allow all the coaches and participants to support each other and engage in feedback with peers instead of just within the coaching relationship. Participants and coaches have reflected that having that additional experience improves the overall quality of coaching.

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Group coaching, either in-person or virtually, can be an attractive option for several reasons:

- **Scale:** Group coaching can be an effective way of serving more program participants and reaching program participants who are not prepared or interested in a one-on-one engagement, as well as those who have already received financial coaching in an individualized setting. Group coaching can reduce the need to recruit or hire more coaches.
- **Peer learning and engagement:** Group coaching may enable more peer learning, connection and support as program participants can share best practices and ideas with each other. Moreover, inserting group activities into the coaching orientation may increase engagement from the onset.
- **Accountability:** Group coaching provides accountability in a group setting and motivation by working with others. Bringing program participants together gives them an opportunity to connect with others who are working on similar goals. Some programs have fostered ongoing peer interactions through private Facebook pages, where peers are able to regularly connect and support each other. Peer events can be an opportunity to highlight a program participant's success. Seeing someone in similar circumstances achieve positive results can be an important motivator.
- **Participant leadership opportunities:** Group coaching provides program participants the opportunity to lead and facilitate conversations with peers.

CASH CAMPAIGN OF MARYLAND'S GROUP COACHING MODEL

Program participants in CASH Campaign of Maryland's coaching program attend weekly, 90-minute sessions with two co-coaches (one paid and one volunteer) for eight weeks. The sessions include the following activities:

- Icebreaker activities
- Check-ins on progress toward goals
- Discussions on a specific financial topic
- Financial education (30-minute presentation)
- Action planning for the upcoming week

The benefits of group coaching include:

- Increased level of support provided by peers
- Camaraderie among group members
- Peer encouragement to make progress toward goals
- Group accountability
- Relationships among group members
- Inspiration from group members

SOURCE | The information in this text box is adapted from an issue brief produced by the Center for Financial Security in 2013, "Group Financial Coaching: Summary of Interview and Survey Findings," available for download at https://fyi.uwex.edu/financialcoaching/files/2013/02/CFS_Issue_Brief_2013-8.1.pdf.

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- **Financial education opportunities:** Group coaching can be combined with financial education, where specific content or a set schedule of topics is determined by the group. (Make sure to incorporate principles of adult learning⁶¹ into financial education components.)

If you choose to implement a group coaching model, you'll want to consider these factors that are unique to group coaching:

- **Coaches' skill set:** Individual coaching and group coaching require different skill sets. Make sure your coaches are comfortable and effective at facilitating a group.
- **Space:** Group coaching will require that you have a space that can fit more than two people (coach and participant) during the session. Think about where you might be able to host these meetings.
- **Group working agreements:** In group coaching, the responsibility for expectation-setting and creating a safe space extends beyond the coach and participant to include all members of the group. Think about how you will solicit input from the

group about what is needed to create a safe space for all members of the group.

- **Power dynamics of the group:** Depending on the age, gender, race and other identities of your program participants, there may be various power dynamics at play. Consider how to create a safe space that fosters trust and communication among participants and mitigates power dynamics that could be at play.

GROUP COACHING VS. GROUP FINANCIAL EDUCATION

While some programs may choose to integrate elements of financial education into group coaching sessions, group coaching is not the same as group financial education. In group financial education, the teacher is the expert, imparting knowledge to students, and learning is one-directional. In group coaching, the coach, if present, may facilitate conversation, but the participants are the experts of their financial lives, owners of their goals and drivers of the conversation.

⁶¹ **Global Learning Partners**, a national trainer on learner-centered approaches to teaching, promotes the following six core principles for adult learning: (1) **Immediacy:** Adults are more engaged when they see the immediate usefulness of what they are learning. (2) **Respect:** Learning is risky for adults, and they need to feel respected in order to take that risk. (3) **Relevance:** Adults must see a reason for learning new content or they will “unhook” and disengage in the learning process. (4) **Safety:** Adults will not learn if the environment feels threatening. (5) **Engagement:** Adults learn when they are fully and actively engaged in the process of learning, not when they are passive recipients of someone else’s learning. (6) **Inclusion:** Adults need to feel included in the learning process, to see that their perspective matters, and to trust their voice is invited and heard. To learn more, and for tips to put these principle in practice, see: www.globallearningpartners.com/downloads/resources/6_Core_Principles_for_Learning.pdf.

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Finally, when deciding whether to offer group coaching, you'll want to consider the **intensity of group coaching for the participant**. There are varying views about the intensity of group coaching for program participants—some practitioners feel group coaching eases the pressure of working one-on-one with a coach; others believe it's more intense to be a member of a group. On the one hand, program participants in a group session don't have to feel like the attention is always on them and can step up or step back depending on their comfort level. Program participants may also feel more comfortable participating in financial coaching knowing that they have a group of peers or community members to whom they can turn for accountability, emotional support or additional resources. On the other hand, in a group setting, it can be intense for program participants to have to explain to other participants what got in the way of making progress if they were unable to complete certain actions or steps toward their goal. Think about what you know about your target audience—would they be comfortable sharing their financial goals in a group environment?

cision, it may be a good idea to offer only one-on-one coaching if you are working with program participants who need one-on-one attention and support and who will be uncomfortable or unable to engage with peers due to reasons like language barriers or feeling vulnerable or unsafe. You may want to offer group coaching if you are working with program participants who are not quite ready for a one-on-one engagement due to lack of understanding and/or interest in financial coaching, have time conflicts or would be receptive to and benefit from peer support. You may also want to offer group coaching as a supplement to your one-on-one coaching so program participants can share best practices, successes and strategies they are learning on their own and through the one-on-one coaching sessions.



People are more relaxed when they are with their peers and more engaged when they are being challenged to think versus fed information.

SAUL GONZALEZ,
BUILDING SKILLS PARTNERSHIP



 **DECISION POINT**

As always, keep your target audience in mind when selecting a delivery method. Would your target audience be more comfortable in a one-on-one setting, group setting or both? While it doesn't have to be an either-or de-

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During orientation meetings with prospective coaches, Central New Mexico Community College (CNM) leads prospective participants through a visioning activity that gives them a taste for what coaching might look like. Before asking program participants to fill out paperwork about their goals, CNM spreads out pieces of paper with images on them (e.g., thunderstorms, beach, people dancing, happy children, etc.) and asks program participants to choose images that represent one of the following:

- Your financial life today/ the financial life you want to have in two years/ how you'll get there
- A financial dream you have for your family
- Something that you're proud of around money/a struggle you are experiencing around money
- The steps you want to take to reach your financial dreams
- How you feel about money/how you want to feel about money
- Your experience with money/what you want your future experience to be/what you want your family, children and/or significant others' experience with money to be
- What you learned about money during childhood and how that affects your financial behaviors

Program participants introduce themselves by sharing the images they have selected. The visuals and the stories the program participants share help uncover their values and aspirations for the future. The activity also helps breaks the ice and builds rapport between the coach and program participants, and among program participants.

A modified version of this activity asks program participants to introduce one of the other participants to the rest of the group using the visuals they chose. For example, the program participants could say:

- “This is Peggy (showing picture of thunderstorm). She didn't learn how to manage money when she was young, so she made a lot of mistakes. But she's here because she wants her children to not struggle like she did.”
- “This is Peggy (showing a picture of a peaceful beach at sunset). She worked hard to repair her credit and she feels less stress now that bill collectors are not calling her every day.”

For each introduction the facilitator will ask, “if you can relate to this experience, give a thumbs up.” This process creates commonalities and enriches group dynamics. The coach can also get a feel for the needs and wants of the group.

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Use the  at the end of this chapter to reflect on strengths and factors to consider when making decisions about offering one-on-one coaching only or one-on-one with group coaching.

Program Length, Enrollment and Frequency

As you design your financial coaching program, you will have to make decisions about the length of the program, how often program participants can enroll, and the frequency of coaching sessions. These decisions will influence how you engage with program participants. Specifically, the questions you will want to consider are:

1. Will the program be open-ended or time-limited?
2. If time-limited, what will be the length of engagement?
3. Will you have rolling enrollment or cohort-based enrollment?
4. How frequently will you propose meeting with participants?

As before, the answers to these questions will largely depend on your program participants' needs and financial goals, as well as your organization's financial resources, human capital and space constraints.

OPEN-ENDED VS. TIME-LIMITED

Open-ended means there is no time limit on the program participant's engagement, whereas time-limited means there is a clear start and end date. Most organizations interviewed for the Coaching Guide shared that time-limited engagements were a key factor in their programs' success. For example, Wayne Metro Community Action in Detroit, MI, shared that this finite period helps both program participants and coaches establish expectations and be goal-driven. Prepare + Prosper in St. Paul, MN, also uses a program cycle of six months. They find that program participants and volunteers like having a defined commitment period, and many program participants and volunteers continue for more than one cycle. Finally, the Center for Economic Progress (CEP) in Chicago, IL, offers a three-month program cycle in which volunteer coaches meet weekly with program participants. "Having a structured program with a clear start and end time has been well-received by our participants and coaches," notes Satori Bailey at CEP.

A few programs, however, offer open-ended engagements. Edna Martin Christian Center in Indianapolis, IN doesn't have a time limit and allows program participants to be in the program as long as they want but "make[s] sure they are actively engaged." Volunteers of America in Houston, TX, shared that, "program participants can

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stay for as long as they want to be engaged,” although this typically doesn’t exceed five years.



DECISION POINT

An open-ended approach may be a good choice if you want to develop deep, ongoing relationships with program participants and you have the capacity to engage with them indefinitely. With an open-ended approach, you will also have more time to observe and document program participants’ successes. It will be important, however, to work with program participants to set clear milestones and benchmarks so there is still structure to your program. You will also need to support program participants in adjusting or setting new goals as time progresses. To develop a structure, consider these questions: How will you have closure in the coaching relationship when participant goals are met? How will you report success? What kind of follow-up will you do to measure the effects of your work?

A time-limited program is a good choice if you want a pre-defined structure to your program. A time-limited approach allows you to manage staff time and capacity because you know when participants have entered the program and when they will exit. The downside, however, is that the program’s length may not always align with the time participants need to achieve their goals.

Use the  at the end of this chapter to reflect on strengths and factors to consider when selecting between an open-ended or time-limited approach.

LENGTH OF ENGAGEMENT

Program length refers to the length of time your program participants will engage in the coaching program. Most organizations interviewed for this Coaching Guide reported their typical program engagement lasts anywhere from six months to a little over a year. A study of MyBudgetCoach found that participants stayed in the program for approximately two months and attended approximately three sessions during that time period, suggesting they met with coaches about once every three weeks. Only a third of program participants persisted beyond three sessions. Of particular importance—though somewhat unsurprising—the study found that outcomes improved the most for program participants who remained in the program for more than four sessions.⁶² Despite these findings, there is no “one size fits all” in terms of program length. Rather, your program length should be determined by your target audience’s goals and circumstances, the outcomes you want to capture and your coaches’ availability.

Some program participants may only need a few coaching sessions while others will require a longer-term engagement. For example, if your program participant’s goal is

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⁶² J. Michael Collins, Leah Gjertson and Collin O’ Rourke, *MyBudgetCoach Pilot Evaluation*, Center for Financial Security, June 2016. https://centerforfinancialsecurity.files.wordpress.com/2016/06/mybudgetcoach_finalreport.pdf.

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to set a budget and he or she feels confident sticking to it, you may only need to meet with the program participant two or three times. However, if your target audience is recent immigrants who want to buy a home, you may

need to work with them over several months or years to build credit, save, learn about the homebuying process and ultimately, support them in their purchase. One option is to let program participants set the length of the program engagement based on their goals, as the Community Empowerment Fund (CEF) does through their open-ended engagement model. One implication of allowing program participants to define the length of engagement, though, is that evaluation can be difficult because there is no consistent end date for all program participants. To navigate this challenge, CEF completes evaluation surveys on a recurring basis (every three months).

The outcomes you want to capture will also be a factor in determining your program’s length. Typically, changes in knowledge, attitudes and skills (e.g., knowing how to read a credit report) are considered short-term outcomes. Changes in behavior (e.g., paying down debt) may be medium-term outcomes and changes in life conditions (e.g., increased credit score) are long-term outcomes. While the program participants’ starting point and life conditions are obviously an important factor, if you want to capture short-term outcomes, you may only need to work with program participants for one to three months. If you want to capture medium-term outcomes, you may need to work with program participants from six months to a year. If you want to capture long-term outcomes, you will likely need to work with program participants for more than a year.

Your coaches’ availability may also influence the program length. If you are using student volunteers, for example, you may only have access to them on a semester or tri-

FINANCIAL COACHING FOR REFUGEES

In May 2017, the International Rescue Committee (IRC), a refugee resettlement organization, released a report analyzing quantitative data collected by direct service staff from IRC financial coaching programs in Atlanta, Dallas, Oakland, Phoenix, Salt Lake City and San Diego. The analysis of the data revealed that clients who received four or more coaching sessions (n=63), “showed higher net incomes, a greater percentage of wage-based income and higher net worth than clients that received no financial coaching. The correlation is particularly strong among net worth, suggesting that the goal-oriented approach of financial coaching may be helping refugees to set savings and/or asset goals for themselves in a way that refugees not receiving financial coaching are not (p. 26).”

SOURCE | <https://www.rescue.org/press-release/new-irc-report-financial-inclusion-critical-refugees-other-new-americans>

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mester basis. New volunteers will require onboarding and training, which may disrupt the length of engagement with program participants. Similarly, frequent staff turnover can disrupt the length of engagement with program participants since new staff will need to be onboarded and trained as well. Coaches' caseloads will also influence decisions about program length; as coaches gain more program participants, they will have less time to follow up with current program participants.



DECISION POINT

While there are many factors that will influence your program length, begin by thinking about what you heard in listening sessions, interviews and focus groups with your target audience (see [Chapter 4](#)). For example, if a common goal among your target audience is to buy a home, but most don't have a credit score, consider setting your program length for at least six months to help support program participants in establishing a credit score, but possibly up to one to two years to support them in buying a home. If your program participants have very different goals, consider being flexible about varying the length of engagement.

Once you've identified the "ideal" length to work with program participants based on their goals and financial situation, consider other factors—such as coaches' availability—and tailor your program period accordingly. Keep in mind that most programs work with participants

COACH CASELOADS: HOW MANY PROGRAM PARTICIPANTS SHOULD COACHES WORK WITH EACH MONTH?

The 2016 Coaching Census found that coaches "serve an average of 22.5 clients per month with the median being 15 clients." While this data point can be a helpful starting point, caseloads will vary greatly across programs depending on the program's size (i.e., current or target number of clients each year), participants' needs, number of coaches, program model (integrated vs. standalone), staffing model (paid vs. volunteer), frequency of coaching sessions, length of coaching sessions and other factors. Caseloads may also vary greatly among coaches depending on their experience; more veteran coaches can have greater caseloads.

Prepare + Prosper designed their volunteer-based financial coaching program with a 1:4 ratio so that if one of the participants was not a "good fit" for coaching, the coach had three other participants that could bring energy to the coach.

Keep in mind, there's no one-size-fits-all caseload size; the important thing is to ensure coaching quality and minimize coach overload. Start small and build from there. Over-booking the caseloads of a coach can minimize the depth of the relationship with each participant.

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for six months to a year, so if you are unsure about what program length to choose, consider piloting a program with a 6- to 12-month program period. You can always adjust the program length as your program matures.

Use the  at the end of this chapter to help you decide your program's length.

ROLLING VS. COHORT-BASED ENROLLMENT

Rolling enrollment means program participants can enroll and start working with a coach at any time throughout the year. Cohort-based enrollment means program participants can only enroll and start working with a coach during pre-designated start times (e.g., cohorts may start once a month on the 15th or cohorts may start every January, April, July and October).

The primary benefit of rolling enrollment is that it allows program participants to enroll as soon as they express interest. For example, if a prospective participant expresses interest in February, the individual could schedule a meeting with a coach during the same month (assuming a coach is available to take on another participant). With a cohort-based model, on the other hand, if the individual wants to receive coaching in February but the next cohort doesn't kick off until April, they will have to wait for two months. This wait time could lead to waning interest in coaching and/or a change in availability.

Despite this drawback, cohort-based enrollment provides several advantages. One benefit is that it can be

easier to manage coaches' caseloads with a cohort model because you will know when new program participants will be onboarding. Another advantage of cohorts starting at the same time is that all participants may have similar experiences together—i.e., setting goals, learning about the program, setting expectations, etc. While the time it takes for program participants to achieve their goals may vary, sharing a start time provides an opportunity to engage in group and peer activities, including group orientations to coaching, group goal-setting activities or peer support meetings.

When deciding between a rolling or cohort-based enrollment, think about your target audience:

- Will your program participants be willing to wait until a pre-established cohort start time, or will they want to start immediately?
- Will they be interested in enrolling at the same time as other peers and engaging in group orientations, goal setting and other activities?
- How steady do you anticipate interest in coaching will be?

Next, think about the other program model decisions you've already made:

- **Program model:** Is your coaching program going to be integrated into an existing program or stand-alone? If integrated into an existing program, does that program have established start times or is there rolling enrollment?

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- **Staffing model:** Will you have staff or volunteers available to do orientations for program participants on an ongoing basis, or will you need to consolidate orientations into certain months during the calendar year? (See [Chapter 8](#) for details on what onboarding can include.)
- **Delivery method:** Do you plan to provide group coaching in addition to one-on-one coaching?

The answers to these questions will help inform if rolling or cohort-based enrollment is a better choice for your program.



DECISION POINT

Rolling enrollment could be a good fit for your program if:

- You anticipate program participants losing interest or their availability changing if they don't enroll immediately.
- You don't expect program participants to know each other and/or you don't expect program participants to be interested in group activities.
- Your coaches' availability will be fairly consistent throughout the year.
- You expect demand from program participants to be even throughout the year.

Cohort-based enrollment may be a good fit for you if:

- You anticipate program participants being willing to wait to enroll—i.e., no urgency.
- You've decided you want to provide group coaching in addition to one-on-one coaching.
- You plan to integrate coaching into an existing program that has set start dates.
- Your coaches' availability will fluctuate throughout the year.
- You anticipate a lot of demand from your target audience and you want to spread out enrollment across the year.

Use the  at the end of this chapter to reflect on strengths and factors to consider when between rolling enrollment or cohort-based enrollment.

FREQUENCY OF COACHING SESSIONS

Based on Prosperity Now's survey of the field, most programs (38% of respondents) meet monthly with financial program participants. Nineteen percent (19%) meet bi-weekly (every other week), nine percent (9%) quarterly, eight percent (8%) weekly and five percent (5%) bi-monthly (every other month). Twenty-one percent (21%) of respondents chose "other." Several respondents who chose "other" shared that frequency of coaching sessions varies depending on the participant's goals.

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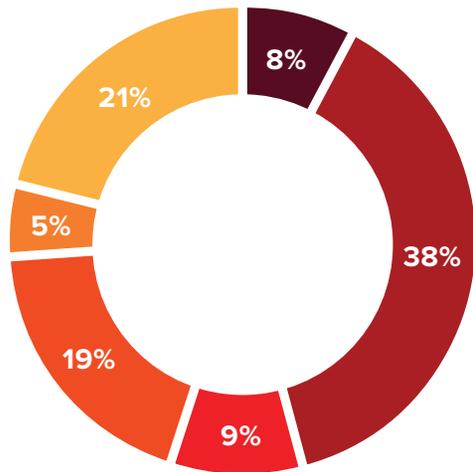
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- Weekly
- Biweekly
- Monthly
- Bimonthly
- Quarterly
- Other

SOURCE | Prosperity Now's Survey of the Field, 2017



DECISION POINT

How often coaches meet in-person or virtually with program participants will depend on the program participants' goals and availability as well as the coaches' availability. After program participants have set their financial goals, ask them how often they would like to meet. While you may not be able to accommodate their request, asking will allow you to gauge how much ongoing support they are interested in receiving. Part of the expectation-setting between the coach and program participant should include agreeing on frequency of coaching sessions. (See [Chapter 8](#) for more on expectation-setting.)

Consider starting with more frequent meetings (if they won't be inconvenient for program participants) to get them accustomed to the coaching process and then, if needed, spreading out the time between meetings.

Keep in mind that you may need to tailor the frequency of meetings based on program participants' progress, how their lives may change over the course of the program period and how you decide to engage them throughout the program (see [Chapter 8](#) for tips on how to engage program participants). With all aspects of your coaching program, flexibility will be key!

Use the at the end of this chapter to help you decide the frequency of your coaching sessions.

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CONCEPT TEST YOUR PROGRAM MODEL IDEAS WITH YOUR TARGET AUDIENCE

Now that you've made some key decisions about your program model, test your ideas with your target audience and get feedback on what they like, don't like and what they would change. "Concept boards" are great ways to get feedback from prospective program participants before you invest time and energy in developing your program. A "concept board" is essentially a flyer or one-pager that includes three major components:

1. A tagline: a sentence that grabs the reader's attention
2. Value proposition: Two to three sentences or bullets that explain what the program participant will get out of participating in the coaching program
3. Main program features: Three to five bullets that explain the what, where and when of the coaching program

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How to create a concept board and test it with your target audience:

1. Write down a tagline, value proposition and the main program features.
2. Add a photo or image to make the concept board more visually appealing (these don't have to be fancy).
3. Set up a time to meet with your target audience to get their input.
4. Print the concept boards to share with your target audience during the meeting.
5. Ask the target audience to read the concept board (or read it out loud to them, if reading proficiency is limited).
6. Ask the target audience:
 - What's good about this idea?
 - What should change?
 - What's missing?
 - What remaining questions do you have about the financial coaching program/service?
 - Would you participate in the coaching program? Why or why not?

Below are two sample concept boards for two different program models.

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SAMPLE CONCEPT BOARD #1

Target Audience	Young people ages 16-18 enrolled in youth employment programs
Program Model Decisions	<p>Program Model: Integrated</p> <p>Staffing model: Volunteer</p> <p>Delivery methods:</p> <ul style="list-style-type: none"> ■ One-one-one coaching ■ In-person and virtual <p>Program Length, Enrollment and Frequency</p> <ul style="list-style-type: none"> ■ Six months ■ Rolling admissions ■ Monthly meetings
Concept Board	<p>Tagline: Make the most out of your new income!</p> <p>Value proposition (what will the program participant get out of the program?):</p> <ul style="list-style-type: none"> ■ You get to set your own personalized financial goal about how you want to use your new income. ■ No one is going to tell you what to do! You get to decide how best to reach your financial goal. ■ A financial coach will support you in working toward your goal. <p>Main Program Features:</p> <ul style="list-style-type: none"> ■ As a participant in the youth employment program, you are eligible to meet monthly with a volunteer financial coach to work toward a personalized financial goal. ■ You can decide with your financial coach when and where you want to meet—either in person or by phone. If you choose to meet in person, you and your coach can decide to meet at the library, coffee shop or another location convenient for both of you. ■ Enroll today (or whenever you're ready!) and commit to meeting once a month with your coach for the next six months.

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SAMPLE CONCEPT BOARD #2

Target Audience	New Americans; female; English-speaking; ages 18-50
Program Model Decisions	<p>Program Model: Standalone</p> <p>Staffing model: Paid staff</p> <p>Delivery methods:</p> <ul style="list-style-type: none"> ■ One-one-one coaching with group coaching ■ In-person only <p>Program Length, Enrollment and Frequency</p> <ul style="list-style-type: none"> ■ Five months ■ Cohort-based (starting at the top of each quarter—January, April, July and October) ■ One-on-one coaching every two weeks; group coaching monthly
Concept Board	<p>Tagline: Achieve your financial goals in the US!</p> <p>Value proposition (what will the program participant get out of the program?):</p> <ul style="list-style-type: none"> ■ Learn more about how the U.S. financial system works. ■ Meet one-on-one with a Prosperity Today staff person to get personalized support achieving your goals. ■ Share tips and learn from other immigrant families who are also working toward financial goals. <p>Main Program Features:</p> <ul style="list-style-type: none"> ■ Meet twice a month for five months with a Prosperity Today (PT) staff coach at the PT offices. ■ Discuss your financial goals with the staff coach and identify steps you can take to achieve these goals. ■ Meet once a month with other members of the community who are also working toward financial goals. These meetings will take place at the United Episcopal Church at 23 Apple Street. ■ Enroll any time, but cohorts start in January, April, July or October.

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[CHAPTER 6 TOOL] Financial Coaching Model & Delivery Decision Tool

INTRODUCTION

When designing your financial coaching program, there are many factors to consider. This tool will help you explore some of the critical decisions you will need to make before you start offering services. Completing this tool will help you answer the following questions:

PROGRAM MODEL	STAFFING MODEL	DELIVERY METHODS & PLATFORM	LENGTH, ENROLLMENT & FREQUENCY
Will your organization integrate a financial coaching program into an existing program, create a standalone program or use coaching skills and techniques during certain interactions with program participants?	<p>a. Will your organization use paid staff or volunteers?</p> <p>b. Will your organization build the capacity of current staff or volunteers to serve as coaches or recruit new staff or volunteers with a coaching skill set?</p>	<p>a. How will your organization deliver coaching services to program participants (e.g., in-person, by phone, online or a combination of these methods)?</p> <p>b. Will you offer one-on-one coaching, group coaching or both?</p>	<p>a. Will the program be open-ended or time-limited?</p> <p>b. If time-limited, what will be the length of engagement?</p> <p>c. Will you have rolling enrollment or cohort-based enrollment?</p> <p>d. How frequently will you propose meeting with participants?</p>

Review the strengths and factors to consider for each of the program model decisions noted above. Consider program strengths and factors for program participants, staff and your organization. After considering each factor, select which program model you think is best for your financial coaching program.



Remember to review the Summary Snapshot of Your Target Audience (see Chapter 4 Tool, Part 2e) to remind yourself of your target audience's demographic characteristics, strengths and values, goals and dreams, and barriers before completing this tool.



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PROGRAM MODEL: Which program model is best for your organization?

STRENGTHS & FACTORS TO CONSIDER

Model	Program Participants	Staff	Organization
Integrated	<ul style="list-style-type: none"> Your target audience already participates in a program that your organization administers so you can reach them by providing coaching within that program. Your target audience has expressed interest in engaging in coaching as part of an existing program. 	<ul style="list-style-type: none"> Staff (and potential future coaches) have very strong connections to program participants that deeply trust them. Staff have the capacity to attend a financial coaching training. Staff are eager to meet the financial needs of program participants. Staff have a deep understanding of and empathy for the target audience. 	<ul style="list-style-type: none"> Your organization's current program participant flow includes multiple touch points with program participants. Your organization is looking for cost savings by leveraging funds from an existing program to support the coaching program.
Standalone	<ul style="list-style-type: none"> Current or former program participants desire to stay connected to your organization after they exit an existing program. Your organization has identified a new target audience for coaching. 	<ul style="list-style-type: none"> Staff are highly effective at what they do and you don't want to shift their focus/responsibilities to distract from current commitments. 	<ul style="list-style-type: none"> Your organization has available funding for a coaching program or can successfully raise additional funds.
Coaching skills and techniques	<ul style="list-style-type: none"> Your target audience could benefit from elements of coaching, such as goal-setting, open-ended questions and accountability. 	<ul style="list-style-type: none"> Staff have coaching skills or are open to learning coaching skills to integrate techniques into their existing engagements with participants. 	<ul style="list-style-type: none"> Your organization does not have the funding or capacity to fully support a financial coaching program.

Based on these considerations, which model do you think is best for your program?

- Integrated
- Standalone
- Coaching skills/techniques



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STAFFING: Paid vs. Volunteer Coaches			
STRENGTHS & FACTORS TO CONSIDER			
Model	Program Participants	Staff	Organization
Paid	<ul style="list-style-type: none"> Your program participants are more likely to trust a paid coach. 	<ul style="list-style-type: none"> Staff are skeptical of working with volunteers and would prefer to partner with paid staff. 	<ul style="list-style-type: none"> Your organization has financial resources to pay coaches. Your organization wants to have a high degree of control over the coach-participant relationship. (You can often expect or demand more of paid staff.) You plan to serve a high number of program participants with few coaches. (Paid staff will likely be able to take on a higher caseload than volunteers.)
Volunteer	<ul style="list-style-type: none"> Your program participants are more likely to trust a volunteer coach. 	<ul style="list-style-type: none"> Staff are open to working with volunteers. At least one staff member has the capacity and experience to manage volunteers. 	<ul style="list-style-type: none"> Your organization has infrastructure to train, onboard and manage volunteers. Your organization plans to offer coaching sessions at different times of day. (Volunteers may have more flexibility after hours than paid staff.)

Based on these considerations, which staffing model do you think is best for your program?

- Paid
- Volunteer



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STAFFING: New vs. Existing Staff/Volunteers			
STRENGTHS & FACTORS TO CONSIDER			
Model	Program Participants	Staff/Volunteer	Organization
Existing Staff and/or Volunteers	<ul style="list-style-type: none"> Program participants are deeply connected to and trust existing staff and/or volunteers. Program participants have privacy considerations and trust factors. (Financial challenges, shame or other factors might influence with whom participants prefer to communicate.) 	<ul style="list-style-type: none"> Staff and/or volunteers are bought into the idea of providing coaching. They have expressed interest in or may be suited to provide coaching. Staff and/or volunteers have flexibility to provide coaching in place of or in addition to other services. Staff and/or volunteers have the capacity to be trained and deliver coaching. 	<ul style="list-style-type: none"> Your organization has decided to integrate financial coaching into an existing program. Your organization doesn't have the resources or infrastructure to bring on new staff and/or volunteers.
New staff and/or volunteers	<ul style="list-style-type: none"> Program participants are adaptable and respond well to new staff. 	<ul style="list-style-type: none"> Existing staff and/or volunteers don't have the capacity to take on more responsibilities. Existing staff and/or volunteers aren't bought into coaching. 	<ul style="list-style-type: none"> Your organization has the ability to hire and train new staff and/or volunteers.

Based on these considerations, which staffing model do you think is best for your program?

- Existing staff and/or volunteers
- New staff and/or volunteers



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DELIVERY PLATFORM: Virtual (Phone and Online) vs. In-Person

STRENGTHS & FACTORS TO CONSIDER

Platform	Program Participants	Staff/Volunteer	Organization
Virtual (phone & online)	<ul style="list-style-type: none"> Program participants typically have access to the internet, email and/or cell phones. Program participants are typically only available after work hours and on weekends. 	<ul style="list-style-type: none"> Staff or volunteers are comfortable with a virtual coaching platform and engagement. Staff or volunteers have access to computers and/or phone. 	<ul style="list-style-type: none"> Your organization has platforms readily available to deliver coaching virtually. Your organization has had success with texting and email.
In-person	<ul style="list-style-type: none"> Your organization is already seeing program participants in person. Your organization has ample office space that provides a quiet and personal environment for program participants to discuss their finances. 	<ul style="list-style-type: none"> Staff or volunteers prefer to meet with program participants in person. Staff or volunteers don't have access to computers and/or phone. 	<ul style="list-style-type: none"> Program participants will feel more comfortable meeting face-to-face with a coach. Program participants have reliable transportation to and from the office.

Based on these considerations, which delivery platform do you think is best for your program?

- Virtual
- In-person
- Both



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DELIVERY METHOD: One-on-One Only vs. One-on-One with Group Coaching			
STRENGTHS & FACTORS TO CONSIDER			
Method	Program Participants	Staff/Volunteer	Organization
One-on-one only	<ul style="list-style-type: none"> Program participants are deeply engaged when they have one-on-one attention. Program participants feel more comfortable meeting one-on-one. 	<ul style="list-style-type: none"> Staff or volunteers are super stars in offering tailored one-on-one support to participants, but they haven't done much group facilitation. 	<ul style="list-style-type: none"> Your organization is experienced in delivering tailored, individualized services.
One-on-one with group coaching	<ul style="list-style-type: none"> Program participants are enthusiastic about receiving services alongside others. 	<ul style="list-style-type: none"> Staff or volunteers have been trained and are great at facilitating group coaching sessions. 	<ul style="list-style-type: none"> Your organization has experience facilitating group services.

Based on these considerations, which delivery method do you think is best for your program?

- One-on-one only
- One-on-one with group coaching



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PROGRAM LENGTH: Time-Limited vs. Open-Ended

STRENGTHS & FACTORS TO CONSIDER

Length	Program Participants	Staff/Volunteer	Organization
Time-limited	<ul style="list-style-type: none"> Program participants respond better with a defined period of interaction. 	<ul style="list-style-type: none"> Staff typically have a large caseload and work best with program participants when the engagement is defined. 	<ul style="list-style-type: none"> Your existing programs operate on a set timeline and/or funders expect the program to be implemented with a defined time period.
Open-ended	<ul style="list-style-type: none"> Program participants often have competing responsibilities and would benefit from a flexible, open engagement with coach. 	<ul style="list-style-type: none"> Staff are super stars at providing ongoing services for an indefinite period. 	<ul style="list-style-type: none"> Your organizational culture is "once a part of the family, always a part of the family."

Based on these considerations, which program length do you think is best for your program?

- Time-limited
- Open-ended



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PROGRAM LENGTH: What Will Be the Length of Engagement?

1. Looking at the summary of your target audience from the Chapter 4 tool, what were some common financial goals expressed by your target audience? What were common financial challenges?

2. How long will it take for your program participants to achieve the goals they shared based on their current financial situation?

3. What level of support will they need?

4. For how long will you work with participants?

- Less than six months
- Six months to one year
- More than one year
- Other: _____



PROGRAM ENROLLMENT: Rolling vs. Cohort-based

STRENGTHS & FACTORS TO CONSIDER

Length	Program Participants	Staff/Volunteer	Organization
Rolling	<ul style="list-style-type: none"> Program participants may lose interest if they can't enroll immediately. Program participants' availability may change. Program participant demand will be fairly consistent throughout the year. 	<ul style="list-style-type: none"> Staff or volunteers have a fairly consistent availability throughout the year. 	<ul style="list-style-type: none"> Your organization doesn't plan to provide group coaching in addition to one-on-one coaching.
Cohort-based	<ul style="list-style-type: none"> Program participants will be willing to wait to enroll. Program participant demand will be high at certain points in the year. 	<ul style="list-style-type: none"> Staff's and volunteers' availability will fluctuate throughout the year. 	<ul style="list-style-type: none"> Your organization plans to provide group coaching in addition to one-on-one coaching.



PROGRAM FREQUENCY: How Frequently Will Coaches Meet with Participants?

1. Considering coaches' time and capacity, how frequently do you think they can/want to meet with program participants?

2. Considering participants' time and capacity, how frequently do you think they can/want to meet with coaches?

3. Based on your answers above, how often do you think coaches and participants will meet?

- It will vary by participant
- Biweekly (every other week)
- Monthly
- Bimonthly (every other month)
- Quarterly
- Other: _____



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Reflection on Tool Completion

1. What resource limitations, if any, fed into your program model decisions?

2. What alternative views or opinions were expressed by staff or other stakeholders about your program model? (Other views may have been expressed that differ from the final decision(s) but should be kept in mind and acknowledged for future decision making.)

3. What assumptions about your organization, program participants or financial coaching fed into your program model decisions?

4. When will you revisit these program model decisions?



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Selecting & Supporting Coaches

When creating your financial coaching program, you will also have to consider your selection criteria for new coaches and how you will recruit, onboard and support your financial coaches.

By the end of this chapter, you should be able to answer the following questions:

- 1. Coaching Competencies:** What are the core competencies you will look for in financial coaches? Are there other skills your financial coaches should have to meet the needs of your target audience(s)?
- 2. Recruitment:** How will you recruit financial coaches? Will you reach out to community partners, former participants or both?
- 3. Application Process:** What will be included in your application process?
- 4. Onboarding and Training:** What will your onboarding procedure for new coaches include? What kind of financial coaching training will you provide? Will you offer onboarding and training concurrently or separately?
- 5. Supporting Coaches:** What type(s) of learning opportunities will you offer your coaches? What factors will impact coaches' success?

“A good coach has the personality and ability to coach and empower someone. In addition to technical expertise, they are participatory and have the ability to engage and respond to clients’ needs. The coach should be caring and have compassion for clients.”

ANDREA SORCE

FORMERLY WITH THE INTERNATIONAL
RESCUE COMMITTEE—SAN DIEGO

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Coaching Competencies

Coaches who embrace the coaching philosophy are vital to participant, and ultimately, program success. Some people attracted to nonprofit work possess an inherent desire to help people by “saving” them and may have difficulty adapting to a coaching relationship in which the coach asks questions rather than having all the answers. Each program must carefully consider the skills required to deliver coaching effectively. As your organization begins recruiting new coaches or training existing staff as coaches, think about what skills are prerequisites and what skills are teachable through trainings and ongoing support.

In our field survey and interviews, the most frequently cited coaching competency was soft skills.⁶³ Soft skills are the collection of personality traits, attitudes and behaviors that characterize a person’s interactions with other people. Based on our field research, we posit that there are three dimensions to soft skills that are important for financial coaches:

1. Compassion, humility and empathy for the target audience
2. Communication and interpersonal skills
3. Flexibility and creativity

Financial coaches and senior leadership agree: it is critical to select coaches who hold these soft skills because they are difficult qualities to teach. If coaches already

possess these skills before they join your program, they will have a strong foundation to build other knowledge acquired through trainings and certifications.



Spend some time thinking about what kind of person you want as a coach. Does this person represent the brand of your organization? Do you feel comfortable placing a client in front of them?

**SHERRIA SAAFIR,
POINTS OF LIGHT**



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⁶³ Approximately 40% of organizations selected soft skills and/or coaching skills as necessary attributes for coaches to have.

COMPASSION, HUMILITY AND EMPATHY FOR THE TARGET AUDIENCE

Race, country of origin, culture, age, gender, sexual orientation and religion are some of the factors that shape our identities, impact our access to opportunities and resources and influence our values and behaviors toward money. Financial coaches must recognize that neither they nor their participants can shed their identities and lived experiences and that these, if not acknowledged, may impact the degree of trust and rapport they are able to build with their participants. To really understand and support participants, financial coaches must seek to understand participants holistically, not just as **program participants**. Understanding participants holistically means recognizing their identities, values and experiences and believing in participants' abilities to brainstorm solutions and achieve their goals. To understand participants holistically, coaches should expect to engage in conversations about different aspects of their participants' lives that aren't directly about money but illuminate the participants' values and priorities. This practice can support coaches in both centering coaching in their participants' values and experiences as well as ensuring that they are not imposing their values and experiences on the participants.

Regardless of income level, we all have core values and beliefs that shape the decisions—financial or otherwise—that we make. When asked about values, “many people



We want you to become vulnerable since you're asking folks to become vulnerable.

ANNE LELAND CLARK,
PREPARE + PROSPER



find that those values are connected to the early, formative experiences of their lives. The formation of our values can run so deep that it is often difficult to figure out where they came from.”⁶⁴ Values around money, in particular, can be difficult to discuss and can elicit feelings of shame. Coaches will learn intimate details about participants' lives, including their relationships with money, spending and saving practices, attitudes toward financial institutions, and general orientation toward safety and

⁶⁴ *Your Money, Your Goals: A financial empowerment toolkit for Social Services programs* (Consumer Financial Protection Bureau, 2015).

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security. Understanding context and formation of values can help coaches avoid prescribing solutions to participant “problems,” and instead work with participants to identify what they want to change and why. As Phuong Luong, a Financial Planner and Financial Coach Trainer, shared, coaches “must truly listen to their clients and practice empathy. Sandra Davis of Sage Financial Solutions noted that coaches who “focus on sympathy over empathy” or

were “grounded in their personal knowledge base rather than the power of the participant” often find it difficult to make the transition from counselor/planner to coach. When coaches resist imposing their own values and beliefs onto their participants, they create space for participants to make decisions that work best for them.⁶⁵ Below are two participant scenarios that illustrate how a coach can impose their values and biases on their participants.

PARTICIPANT EXAMPLE 1

Patricia enrolls in a financial coaching program because she wants to increase her credit score and learn how to save. She has two part-time jobs and three kids under the age of 12. Patricia lives with her mom, who supports her by watching the kids and making dinner. She wants to be able to save so she can move into another apartment closer to her sister’s family. After some initial conversations, the financial coach asks Patricia if she would be interested in completing a monthly budget exercise to reflect on her current spending habits. Patricia thinks this would be useful and agrees to track her expenses. When the financial coach reviews her budgeting worksheet, he sees that Patricia spends close to \$100 per month at nail salons. He frowns and thinks to himself, “Spending like this, she will never be able to move out to another apartment.” He circles the items on her budget that he considers ‘wants’ vs. ‘needs,’ so that she can see where she is overspending.

⁶⁵ J. Michael Collins, Christi Baker and Rochelle Gorey, [Financial Coaching: A New Approach for Asset Building?](#) (Policy Lab, 2007).

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PARTICIPANT EXAMPLE 2

Suresh enrolls in a financial coaching program because it is a requirement for an emergency rental assistance program he applied to. A father of two, he recently immigrated to the United States from Sri Lanka. Currently he works at a manufacturing company, but back in Sri Lanka, he owned a successful restaurant. He is not happy with this job but says it was what he could find when he moved to the United States. He eventually wants to apply for a business loan and establish a restaurant in the United States. In the winter months, his supervisor decreases his hours because of low demand. Suresh is struggling to pay rent and has asked for emergency rental assistance for a few months now. When the financial coach asks Suresh where he lives, he is shocked to discover that Suresh lives in a neighborhood with very high rent. Suresh says he and his wife, Sangeeta, picked this neighborhood because of its school system and do not want to move their kids out of their school. The financial coach thinks that Suresh is being irrational and needs a reality check.

These two scenarios demonstrate how a coach's personal values can influence their attitudes toward participants. Conversations around finances can be deeply personal. An openness to connect with participants and accept that they are experts in their own lives can help coaches center their participant's values and experiences and frame issues in a relatable way. Rather than cast judgment, the financial coach

can take a step back and learn more by asking open-ended questions about the participant's experiences and avoiding stereotypes and assumptions. An empathetic and compassionate coach will validate the participant's experiences and, in partnership with the participant, explore possibilities that are aligned with their values and goals. Let's return to the examples above with a different set of coaches.

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ALTERNATE PARTICIPANT EXAMPLE 1

After some initial conversations, Patricia's financial coach asks her to reflect on what challenges she is facing that make it difficult for her to move into a new apartment. Patricia shares that one of her challenges is that she is unable to save. After learning that Patricia has a difficult time making ends meet during the middle of the month, her financial coach asks her if she wants to complete a weekly budgeting exercise. Upon reviewing the budget together, the coach sees that Patricia spends close to \$100 per month at nail salons and has a monthly deficit and states in a supportive way, "Now it makes sense that you have had a hard time saving! Your income isn't covering your monthly expenses. Can you see anywhere you can adjust this budget that might give you more room to save?" Patricia determines that she could save some money on groceries if she shopped in bulk and during sales. They also realize that Patricia had several credit cards open that were either delinquent or not being used. They figure out a plan to close these cards and only use the ones that have low interest fees.

ALTERNATE PARTICIPANT EXAMPLE 2

Upon learning that Suresh and his wife have cooking experience, Suresh's financial coach asked Suresh and Sangeeta if they have taken any steps toward the goal of owning a restaurant, or if they are aware of the steps needed to apply for a business loan. The coach then connects them to the local Small Business Development Center (SBDC) small business development program. After Suresh and Sangeeta meet with the SBDC, they have a better idea of the process of owning a restaurant and choose to begin with a small catering business to gain experience and earn additional income. Suresh is still unsure of how much additional income he needs to be able to pay rent on time and save, so Suresh's financial coach helps him create a budget and savings plan. Suresh and Sangeeta continue working with the SBDC to create flyers and business cards and receive guidance on pricing for their new catering endeavor. Suresh sets a goal to build his credit and save money regularly so that he can move his family into a home in three years and invest in their future. He decides that once he has built his credit he may explore taking out a small business loan to help expand his catering business.

When recruiting and selecting coaches, it's important to consider whether coaches have the capacity to recognize the values and systemic barriers of your participants and how they utilize their agency, relationships and resources to navigate challenges. Some of our interviewees shared that "coaches' personal struggles with money," and "understanding of poverty," helped them to understand their participants' experiences and build strong relationships. However, personal experiences with money or an understanding of poverty can be difficult to assess and, more importantly, do not alone guarantee that the coach will embrace a coaching philosophy. What's important is that you identify strategies to select coaches who have a belief in, compassion for and understanding of the target audience so that they can meet participants where they are and help them get to where they want to go.

STRONG COMMUNICATION AND INTERPERSONAL SKILLS

Communication and interpersonal skills help coaches create an open and safe space for personal, painful or pressing conversations. Both skills are also critical for establishing trust and meaningful relationships with participants. When participants feel heard and their experiences and values are acknowledged, they are more likely to be forthright with coaches and have a positive coaching experience. Often, participants want to discuss very personal situations with their financial coaches. In these moments, it's very easy for coaches to fall prey to



A good coach is someone who listens without judgment, someone who recognizes that the participant will produce the answers and someone who has an understanding of the communities we work in.

GINA DENARDO,
EMERGE COMMUNITY DEVELOPMENT



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offering advice or solving “the problem.” Coaches must practice strong communication and interpersonal skills so that participants can continue to drive conversations.

Strong communication skills also help coaches communicate clearly and build comfort and rapport. Some examples of strong communication skills include:

- Follow-through on commitments
- Active listening and reflection
- Honesty
- Respect for confidentiality and privacy
- Ability to explain difficult concepts

Here are a few thoughts from the field on the relationship between communication and trust in a coaching relationship.

- Danita Wadley of Volunteers of America shared that one characteristic of a good coach is the ability to build rapport with participants, because “participants usually do not want to talk about money with people randomly.”
- Alexander Atkins of North Lawndale Adult Transition Center concurs: “[We] don’t think people are always very comfortable divulging everything with their budget. We do a pretty good job getting people to tell us what they’re spending money on.”



Our coaches are passionate towards their customers and are honest. What you want in a friend. Someone you can relate to and someone who is not judging you. Someone who may have been in similar situations as you have. Someone who has access to information and resources. Someone who will guard your privacy and confidence. We have thought a lot about the skills and qualities of a coach but realized that our best coaches are compassionate and seasoned in life, the rest can be learned.

**MARY DUPONT,
\$TAND BY ME**



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We look for personality and ability to coach someone – someone who is participatory and empowering, and has the interpersonal piece to be able to respond to clients’ needs.

ANDREA SORCE, FORMERLY WITH INTERNATIONAL RESCUE COMMITTEE—SAN DIEGO



Strong interpersonal skills help coaches build trust with participants, which is paramount to coaching success. Some examples of interpersonal skills are:

- Using clear language
- Minimizing confusion
- Being aware of language and power differences
- Making coaching and goal achievement accessible

Here are a few thoughts from the field on the role interpersonal skills can play in a coaching relationship.

- Diane Sandoval of Guadalupe Credit Union explained, “[We] tell [our] coaches don’t sugarcoat stuff. Say it gently, but don’t sugarcoat it. That’s the key thing—they feel better that we’re not hiding anything, we’re transparent.”
- Anne Leland Clark of Prepare + Prosper stated that having the “ability to apply technical information in a straightforward manner” and simplify and break-down complex topics into relatable concepts and action steps is vital to successful financial coaching.
- Brigid Brannigan of Neighborhood Trust Financial Partners looks for coaches that have the “ability to use layman’s terms for complex financial content as well as the ability to tailor that technical content to an individual’s situation.”

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Communication and interpersonal skills go hand-in-hand with showing compassion and empathy. Discussing financial challenges can be intimidating, often leading to feelings of anxiety or vulnerability. Strong communication and interpersonal skills enable coaches to create a space where participants can feel safe disclosing private details and asking questions to leave feeling determined to pursue their goals. The quality of the participant-coach relationship can also be a predictor of participant outcomes.⁶⁶

⁶⁶ A.O. Horvath, and B.D. Symonds, "Relation between working alliance and outcome in psychotherapy: a meta-analysis," *Journal of Counseling Psychology* 38, no. 2 (1991): 139-149; S. Ackerman and M. Hilsenroth, "A review of therapist characteristics and techniques positively impacting the therapeutic alliance," *Clinical Psychology Review* 23, no. 1 (2003): 1-33.



We prioritize communication skills and personality over financial skills, which we can train on.

LORENA GONZALEZ,
CENTER FOR ECONOMIC PROGRESS



NOT JUST FOR PARTICIPANTS

Communication and interpersonal skills also help coaches build and maintain relationships with other staff at the organization. Brigid Brannigan of Neighborhood Trust Financial Partners looks for coaches who are able to “develop a relationship with not just [the participant] but also the partner organizations.” They value coaches’ ability to cultivate relationships with all program stakeholders so that there is trust and buy-in at all levels. As Sol Vilera-Ramos, a Coach/Counselor from their program noted, “If they have difficulty working with others [participants, staff, partners], this is a problem.” Coaches often need to collaborate with other staff members or agencies to connect their participants to related services or resources. Therefore, it is critical that financial coaches have strong communication and interpersonal skills so that they can work successfully with all individuals they may come across.

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FLEXIBILITY AND CREATIVITY

Even with similar backgrounds or life experiences, no two coaching participants are alike. Good coaches are creative, flexible and can “adapt to human behavior” (Anne Leland Clark of Prepare + Prosper). Individuals behave and experience situations differently due to their personal beliefs, circumstances or past experiences. Coaches must pay attention to their participants’ cues and be able to modify their approach, when possible.



[A good coach is] somebody who is innovative, creative, willing to stay with the pulse of what’s changing and able to meet clients where they are.

DANITA WADLEY,
VOLUNTEERS OF AMERICA



Every client is unique, with a unique set of circumstances, unique goals and desire for change, unique abilities, interests, even habits of self-sabotage.

CO-ACTIVE COACHING: NEW SKILLS FOR COACHING PEOPLE TOWARD SUCCESS



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EXAMPLES OF WAYS TO TAILOR COACHING TO PARTICIPANTS' CUES

	If the participant....	Then the coach can....
Coaching Session	<ul style="list-style-type: none"> ■ Takes a while to warm up ■ Wants to get straight to the point 	<ul style="list-style-type: none"> ■ Start with a general discussion on world events or life updates ■ Start with a discussion on financial goals
Resources	<ul style="list-style-type: none"> ■ Likes holding or carrying resources with them ■ Enjoys reading/interacting with resources online ■ Feels comfortable digging into resources with the coach ■ Feels comfortable reviewing resources on their own and/or with a loved one 	<ul style="list-style-type: none"> ■ Provide printed resources ■ Provide virtual resources ■ Carve out time to review resources together during a coaching session ■ Ask the participant how they would like to be supported and held accountable as they review the resources

EXAMPLES OF WAYS TO TAILOR COACHING TO PARTICIPANTS' CUES

	If the participant....	Then the coach can....
Financial institutions	<ul style="list-style-type: none"> Has deep-rooted fears, anxiety or anger toward financial institutions 	<ul style="list-style-type: none"> Ask open-ended questions to determine the cause of these fears, anxiety or anger Validate the participant's concerns by discussing the role financial institutions play in the US mainstream financial system and how they have systemically hurt low-income people and people of color Offer to review product/service information with the participant online before they visit a financial institution Offer to visit a financial institution with the participant to ask questions and/or access a product/service Discuss alternatives to working with financial institutions

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EXAMPLES OF WAYS TO TAILOR COACHING TO PARTICIPANTS' CUES

	If the participant....	Then the coach can....
Coaching atmosphere	<ul style="list-style-type: none"> ■ Feels comfortable sitting next to the coach ■ Feels comfortable sitting behind a desk ■ Feels comfortable outside of the office ■ Feels comfortable with people around ■ Feels comfortable when no one else is around 	<ul style="list-style-type: none"> ■ Rearrange the office so that they sit next to the participant on a chair or couch ■ Make sure there is a desk in the office or meeting space ■ Ask the participant where they would like to meet ■ Hold coaching sessions in an office with the door opened, in the office lobby, breakroom or in a public space ■ Hold coaching sessions in a private space like an office or individual study room at the library

In addition to tailoring their approach to participants' needs and preferences, coaches must be flexible about the pace and structure of coaching sessions. No manual or training can teach a coach how to do this, but practice helps! A coach can learn to be more creative as they become more comfortable in their role, but if you have a coach who can't think outside of the box, it's going to be a tough road. Here are some tips to keep in mind.

- Coaching sessions often have a structure or flow to them, but too much structure can be counterproductive to the participant-driven process.
- Some coaching engagements will move at a faster pace than others.
- Being comfortable with silence and being able to think quickly on the spot are also key to sustaining a successful relationship.
- While two participants may have the same goal, an action step that may be suited for one participant may prove difficult, impractical or even impossible for another.
- There should be a routine that's flexible so that coaches can celebrate all efforts and successes, while recognizing setbacks along the way for what they are—opportunities to learn and grow.

NEVER STOP LEARNING

Creativity and flexibility includes a commitment to learning, which is critical for coaches' success. Anne Leland Clark from Prepare + Prosper noted that good coaches must "have a curiosity to learn and continue their own learning." Being creative and flexible can help coaches discover different coaching techniques or tools and community resources that may be useful for their participants.

Coaches should also be committed to learning from their own experiences providing financial coaching to be more effective coaches. When looking to hire new coaches, Brigid Brannigan from Neighborhood Trust Financial Partners looks for "a well-balanced candidate suited for the art and science of financial counseling; the 'art' drawing upon one's empathy and people skills, the 'science' relying on a hearty appetite for the precision of personal finance." An additional trait key to success is "curiosity," a desire to "continue their own learning" and an "ability to manage new information well." This sense of creativity and flexibility can also benefit the continued growth of the program itself because coaches use this competency to reflect on the delivery model, develop peer-learning opportunities among fellow coaches and create exciting new activities that enhance participant engagement.

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So far, we have discussed the three dimensions of soft skills that are important for financial coaches:

1. Compassion, humility and empathy for the target audience
2. Communication and interpersonal skills
3. Flexibility and creativity

To identify whether a potential coach has these soft skills, you may consider screening for the following factors:

- Experience with and/or understanding of low- to moderate-income communities
- Experience with and/or understanding of diverse cultures and populations
- Experience working in a fast-paced environment
- Passion for working with people
- Passion for collaboration
- Experience working on long-term engagements

You may also look for integrity and humility, but these traits are hard to screen for since everyone puts their best face forward when being considered for a job. To identify whether a potential coach practices humility, you may consider screening for the following factors in an interview, scenario analysis exercise or reference checks:

- How do you relate to program participants?
- How do you understand the role of a coach and the coaching approach?

- Do you feel like you are an expert about participants or low-income or persons of color more broadly and their experiences?
- What are the opportunities and limitations of coaching?
- What do you bring that could be a barrier to coaching (e.g., different socioeconomic background, finance background, desire to jump to solutions, etc.)?



One of [our] challenges is if we don't have a coach who speaks [the clients'] native language. A lot of people have English as a second language. They can speak English and get by, but they do so much better [in the program] if it's in their native language. We have a need for trained bilingual, bicultural staff.

**KARINA RON,
BRANCHES**



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OTHER SKILLS

In our survey responses and interviews, organizations also called out other skills, beyond the three listed above, that they consider when selecting financial coaches. Depending on your target population and how financial coaching aligns with other services at your organization, you may require coaches to have skills in addition to the soft skills discussed above.

- Prior coaching and/or counseling experience
- An ability to connect with the target audience through bilingual/language skills and/or similar racial/cultural background
- Public speaking and presentation skills
- Organizational and analytical skills
- Familiarity with community resources

Some organizations also require coaches to have a financial background, knowledge or expertise. In an open-ended question in our field survey about what competencies they look for in financial coaches, several organizations shared that they look for factors such as:⁶⁷

- “Experience with money management and reviewing credit reports or past job experience from being a banker, realtor or financial advisor”

⁶⁷ All of these organizations also shared that, in addition to financial background, knowledge or expertise, they also look for the core competencies that are discussed earlier in this chapter.

- “Educational background in business (accounting) and/or finance, and/or experience in financial sector”
- “Knowledge of the financial system”
- “Experience in [the] financial industry”

Some organizations claim that fee-based financial planners/advisors with no human services experience are not always best positioned to coach low-income participants due to a tendency to be prescriptive. Others shared that they have had positive experiences with financial planners/advisors when they embraced the coaching approach. Regardless of this difference of opinion, organizations generally agree that it’s important for coaches to have a basic understanding of personal finance to coach effectively.



It’s more about the relationship than the expertise.

SUE ROGAN,
CASH CAMPAIGN OF MARYLAND



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MOTIVATIONAL INTERVIEWING

Many organizations require coaches to utilize motivational interviewing, which is a skill that can be acquired through training. Motivational interviewing is commonly used by clinicians and trainers. It is not intended to be a technique to “use on” people. Rather, according to the Maryland Department of Health, “it is an interpersonal style...[and]...a subtle balance of directive and client-centered components, shaped by a guiding philosophy and understanding of what triggers change.” Some of the behaviors typically seen in motivational interviewing are:

- Seeking to understand the person’s frame of reference, particularly via reflective listening
- Expressing acceptance and affirmation
- Eliciting and selectively reinforcing the client’s own self motivational statements, expressions of problem recognition, concern, desire and intention to change, and ability to change
- Monitoring the client’s degree of readiness to change, and ensuring that resistance is not generated by jumping ahead of the client
- Affirming the client’s freedom of choice and self-direction

The four general principles behind motivational interviewing are:

- Express empathy
- Support self-efficacy
- Roll with resistance
- Develop discrepancy

REFERENCE | https://phpa.health.maryland.gov/ohpetup/docs/MI_resource.pdf

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Basic understanding of personal finance is different from the financial expertise that financial planners/advisors have. For example, having a general understanding of budgeting, credit and filing taxes may look like knowing some budgeting apps or tools, understanding how to pull a credit report, or where to go to receive free tax preparation services. However, financial expertise of these topics may include knowing (and feeling equipped to provide guidance on) how to cut back on spending, knowing the ins and outs of financial products, consolidating debt or specific tax laws.

Do your coaches need to have financial expertise? If you answer yes to any of the following questions, coaches may need to have some expertise.

- Is your financial coaching program integrated into an asset-building program (e.g., homeownership, entrepreneurship) in which the financial coach will also be a homeownership or loan counselor?
- Do your participants have limited understanding of financial topics and the U.S financial system as well as no access to financial literacy classes?
- Do your participants want to address serious financial issues such as bankruptcy or consolidating debt while receiving financial coaching?
- Are there limited, if any, financial counselors in your community to whom you can provide referrals?

CONNECT STAFF TO EDUCATIONAL OPPORTUNITIES

Don't assume that your current staff, prospective coaches or even organizational leadership have a basic understanding of financial terminology and resources. Instead of assuming or requiring that they have this understanding up front, consider holding or referring staff to financial literacy workshops. WorkLife Partnership in Denver, CO, looks for "interest in financial situations and willingness to be trained" among prospective coaches. Regardless of their personal experiences with money and/or familiarity with these concepts, new and current staff alike may find value in learning (or refreshing their understanding) about these topics and feel reassured that, as coaches, they do not need to be experts in money management or personal finance. Consider opening classes to participants and staff so that they can attend and learn together.

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[7] Selecting & Supporting Coaches

If you require coaches to have financial expertise, consider the following questions:

- How will you ensure that coaches with financial expertise/background do not provide prescriptive advice to participants?
- How will you make sure that the coaching relationship is driven by the participant?
- How will you manage participant expectations—will participants know that their coach will share expertise, or will it be up to participants to ask for advice?
- Will coaches need to ask permission before sharing their expertise?
- Will a financial expertise/background requirement be a barrier for prospective coaches?
 - If you are cross-training current staff or recruiting community volunteers as financial coaches, will this requirement deter them from buying into or applying to the coaching program?

strengths and shortcomings like all of us. Instead of trying to find coaches with all the traits listed above, think about your potential program participants and what qualities are most important for their coaches to have so that they can feel comfortable being themselves. You may find that keeping your program participants in mind may help you to prioritize what competencies to look for in potential coaches. Once you have prioritized the competencies you'll search for, you may encounter some difficulty in how to assess these qualities—for instance, how can you really know if someone is “creative” or “humble?” Assessing subjective qualities can get messy—this is a huge challenge for hiring managers! Think outside of the box and provide potential coaches the opportunity to demonstrate their interest in and compatibility with coaching. There are also some great online resources such as the [Behavior-Based Interview Questions Guide](#) by Scribd that can help you draft interview questions to assess soft skills. Take time to revise current job descriptions (if cross-training current staff as financial coaches) or create new job descriptions (if recruiting new financial coaches) before beginning your recruitment process. Use the  at the end of this chapter to guide you through identifying the competencies and skills your coaches need.



DECISION POINT

Financial coaches should have well-developed soft skills so that they can establish and maintain relationships with their participants. It is important to remember that financial coaches are also human beings—they have

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Recruitment

Unless you train existing staff to be financial coaches, you will have to recruit new people, either volunteers or paid staff, to serve as financial coaches. If you are training existing staff to be financial coaches, you can skip to the onboarding and training sections of this chapter. If you are recruiting new coaches, consider some of the recruitment channels listed below that organizations use:

- Website listings (e.g., Indeed, Idealist, your organization’s website)
- Social media (Twitter, Facebook, LinkedIn)
- Partners and their networks
- Community networks, meetings or events
- Previous participants or volunteers
- AmeriCorps
- Colleges and universities (e.g., social Work programs)
- Professional associations

In addition to posting the positions on your usual platforms, consider the pros and cons of recruiting coaches from the communities in which you work.

- Pros:
 - Community members and current and previous program participants may have a deeper understanding of your target audience’s experiences, goals and challenges.
 - Previous participants can be powerful coaches since they have personally experienced your program.

- Some participants who want to exercise leadership skills may be successful volunteer peer coaches.
- Cons:
 - Participants might feel uncomfortable sharing deeply personal financial challenges and goals with coaches they know. They might not want to disclose their values or fears to community members, especially if they have had negative financial experiences.

ADDITIONAL CONSIDERATIONS WHEN RECRUITING VOLUNTEERS

If you decide to recruit volunteers, it may be a good idea to partner with your local volunteer management organization (see www.handsonnetwork.org to find your nearest partner) or post on volunteer recruitment websites like CreatetheGood.org or VolunteerMatch.org. You can find a sample job description for financial coaches in [Appendix 3](#). You can also consider bringing on AmeriCorps members to serve as financial coaches, or AmeriCorps VISTAs to help you coordinate your financial coaching program. Visit www.nationalservice.gov for information about these programs.

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DECISION POINT

Your recruitment channels should be targeted to provide you with a quality pool of applicants. In addition to posting the financial coaching position on your usual platforms, consider the pros and cons of recruiting coaches from the communities in which you serve. Use the  at the end of this chapter to guide you through identifying recruitment strategies.

Application Process

Your application process should assess and convey key competencies and help to discern an applicant's fit with your program and organization. Your application structure may have one or more of these components:

- Phone interview
- One-on-one in-person interview⁶⁸
- Group in-person interviews
- Roleplaying
- Personal statement and writing sample⁶⁹

⁶⁸ "Types of Interviews," *Drexel University Steinbright Career Development Center*. <http://drexel.edu/scdc/professional-pointers/interviewing/interview-types>

⁶⁹ Unless coaches will have managerial roles in which they will be responsible for writing grant proposals or reports to funders, writing skills are not critical to delivering effective coaching. While personal statements and writing samples have been used to assess individuals for jobs, they also present barriers and don't reveal the applicant's suitability for a given role.

Prepare + Prosper relies heavily on their volunteer resources department to find coaches who are the right fit. They use an online application to recruit volunteer financial coaches, and their financial coach "position description emphasizes the soft skills, which helps weed out those who are a wrong fit." They ask questions like, "What contributed to your understanding of money management?" They also look "for a willingness to get vulnerable." Selected applicants then have phone interviews, which are followed by a training.

You may have to try out several different application and interview structures before finding one that best meets your needs. As Satori Bailey of Center for Economic Progress (CEP) in Chicago, IL, observed, "CEP has gone through many iterations. We have used personality tests before. We landed on group interviewing that is tacked on with scenarios that applicants work on together with staff. Staff observe social cues and how applicants interact with other people but also how they respond to the scenarios."

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Coaching Competencies

Recruitment

Application Process

Onboarding & Training

Supporting Coaches

Regardless of whether you are recruiting volunteers or paid staff, your application process should be accessible and not deter prospective applicants from applying and should offer insight on the applicant’s suitability for coaching.



DECISION POINT

How thorough or lengthy your application process is will depend on your applicant pool, capacity to screen and interview applicants, and time constraints. If your applicants are former coaches or former coaching participants, you may not have to screen for an understanding of coaching as you may with applicants from a staffing agency who don’t have coaching experience. If your applicants are not familiar with coaching, you may include some interactive activities in your application process to assess their soft skills and suitability with coaching. Finally, think about how many staff members are available to review applications and conduct interviews, as well as your onboarding timeline when crafting your recruitment strategy. Use the  at the end of this chapter to guide you through assessing your application process for hiring coaches.

Onboarding and Training New Coaches

Onboarding is the process of welcoming new coaches to your organization, familiarizing them with the services and products you offer and sharing with them the

IT’S OKAY TO SAY NO!

If establishing a standalone program, you shouldn’t settle when it comes to recruiting volunteer or paid staff coaches. Keep looking until you find applicants who are suited for your program! As Robynne Rose-Haymer of Next Move Homeless Services put it, “We should feel confident telling people that they don’t need to be coaches.” If you decide that an applicant is not a good fit for your coaching program, you should try connecting them to other resources or volunteer opportunities to help them learn more about coaching and/or stay connected with your organization.

tools and resources they need to perform their responsibilities. Onboarding is a critical practice to orient a new coach to their new role. The procedures your organization follows for onboarding a new staff member should also apply to onboarding new financial coaches, whether volunteer or paid, with additional components such as orientation to the equipment and data systems, relevant community resources or partners, or internal processes. If you are training existing staff as financial

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ADVICE FROM NEW PROGRAMS

Listen to Consumer Credit Counseling Service of Greensboro describe how they onboarded and support their financial coaches and share advice for other programs.

- ◀ [CCCS's process](#)
- ◀ [Advice](#)

coaches, your onboarding may focus more on the new role instead of the larger processes of the organization. Many programs incorporate onboarding elements into their coach training (discussed below) whereas others keep the two components separate. During onboarding, you may want to consider covering the following activities/topics:

- Overview of your organization
- Background information about your target audience—see [Chapter 4](#)
- Overall goals of your program
- Range of financial topics participants want to understand
- Possible financial goals of your participants

- Participant journey map (see [Appendix 4](#))
- Community partnerships
- Roles and responsibilities of financial coaches
- Performance expectations
- Vision of success
- Any training or professional development opportunities that are required and/or recommended and the timeframe in which to complete them

In addition to onboarding (or alongside it), training is necessary for all new coaches, even those with prior experience. Lane Thompson from CASA of Oregon, which has a network Individual Development Account Program (VIDA), shared that “many staff feel uncomfortable providing coaching without formal training.” Training, if being provided in-house, can happen simultaneously with or after the onboarding process. If financial coaching training will be provided by an external entity, it may have to take place after onboarding due to your organization’s hiring procedures or funding requirements. While training can and should be ongoing, the training your coaches receive

Emerge Community Development in Minneapolis, MN, will train [coaches] on the organization—they meet with different coaches and the executive director so they get a big picture of how [they] fit into the organization. Coaches also shadow the one-on-one coaching sessions [and] attend their financial literacy class.

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at the start of their tenure is vital for consistency of service delivery for your financial coaching program.

In deciding whether to provide training in-house or through an external provider, it's important to think about the content and delivery to ensure that it meets your needs. The University of Wisconsin-Madison's Center for Financial Security developed a [training rubric](#) that outlines seven factors to consider when choosing a financial coaching training. This rubric is meant to provide guidance to organizations

University of Wisconsin-Madison Center for Financial Security: Key Components of Financial Coaching Trainings

- Coaching Skills & Practice
- Coaching Theory
- Financial Foundations
- Cultural Responsiveness
- Administration
- Training Logistics
- Continued Support and Learning

interested in comparing and choosing external training opportunities that best suit their needs. You will also want to consider whether you want the training to include exercises such as shadowing an experienced coach, diving deep into community-specific resources and practicing coaching as much as possible.

Currently, the use of formal accreditations or certifications by financial coaching programs is fairly mixed within the field. In Prosperity Now's field survey, 23% of the financial coaching programs require accreditation, and 32% said they provide an accreditation to their coaches either through an external trainer or in-house training. According to the 2016 Coaching Census, funders invested the most in trainings led by NeighborWorks America, Central New Mexico Community College and the Association for Financial Counseling and Planning Education (AFCPE).⁷⁰ The University of Wisconsin-Extension has also compiled a [list of training opportunities](#) that are well known in the field for financial coaches. In addition to these trainings, Prosperity Now's field survey revealed that programs are connecting coaches to a number of other trainings, many

⁷⁰ 33% of the 2016 Coaching Census respondents selected "Other" when asked what training or certification programs they provide. Hallie Lienhardt, "Financial Coaching Census 2016: A Progressing Field of Practice," Center for Financial Security and Asset Funders Network, 2016. <https://assetfunders.org/resource/financial-coaching-census-2016/>

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of which focus on specific financial content.⁷¹ Please see [Appendix 14](#) for more information about these trainings.

Once coaches complete their trainings, dedicate some time for them to debrief their experiences with fellow coaches (particularly with those who may not have attended the training) and program leadership. Listed below are some questions to guide your discussions:

⁷¹ Field survey respondents shared that components of the trainings that coaches receive include: financial content knowledge, coaching approach, knowledge of resources to serve target participants, motivational interviewing techniques, facilitation skills and overview of target audience's financial needs.

Lane Thompson of **CASA of Oregon** shared that “the reason [they] do not require accreditation or certification is because there is no widely agreed upon one program for that certification. There is also no funding for such programs. And, in practical application, many times you do not need any particular certifications so much as the ability to build relationships and walk with the client as they work to improve their skills and personal situation.”



Coaching is like strengthening a muscle. The first few times you work out, you are in pain. You are really sore. You have to get the muscle trained and strong and ready to move. Coaching, regardless of what it is [for], takes time.

DAN RHOTON, HOPEWORKS 'N CAMDEN



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DEVELOP YOUR OWN TRAINING

Listed below are just a few of the organizations that have developed their own trainings, which include activities such as roleplaying, shadowing, financial content discussions and deep dives into coaching techniques.

- **The Coalition for the Advancement of Financial Education (CAFE)** in Montgomery County, MD, provides in person coach training with a focus on class participation and role playing. Ron Jennings from CAFÉ Montgomery shared that “[they] expect the coaches to put themselves in the other person’s shoes.”
- **Community Empowerment Fund (CEF)** in Chapel Hill/Durham, NC, which uses a college student volunteer-powered model, has a semester-long training which includes discussions on power and privilege, the history of banking and institutional racism. Highlighting why racial wealth inequality exists helps coaches better understand the context of members’ financial situations, and meet them where they are. They also incorporate shadowing and roleplaying sessions into their trainings. Janet Xiao from CEF shared that their “coaching training really popped when we started using ‘realplaying,’ a training technique that we picked up from UW-Madison’s financial coaching training. This helps our coaches truly feel the impact/style of coaching, while they are picking up the tools!”
- **Emerge Community Development** in North Minneapolis, MN, trains coaches within the organization. Coaches meet with other coaches and the executive director to get the big picture of how coaching fits into the organization. They also shadow one-on-one coaching sessions and attend the financial literacy class offered to coaching participants.
- **Prepare + Prosper** in St. Paul, MN, offers a 16-hour training spread across three to four sessions that are four to five hours each. Prepare + Prosper based their initial in-house training on Central New Mexico Community College’s financial coaching but then tailored it to their needs. They include tools and activities like the Money Wheel, Bureau of Consumer Financial Protection’s Your Money, Your Goals worksheets and discussions on mental health resources that are available in the field. They also bring in experts, including LSS Financial Counseling, an NFCC certified organization, to talk about the nuts and bolts of credit counselling and debt management.

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DEVELOP YOUR OWN TRAINING (CONT'D)

- **Rappahannock United Way** in Fredericksburg, VA, provides an eight-hour training on the CFPB's Your Money, Your Goals and an opportunity to shadow staff at the tax site. They also offer role-playing opportunities to assess whether the new coach is prepared to coach.
- **Valley of the Sun United Way** in Phoenix, AZ, offers an interactive 32-hour financial coaching training in which participants gain the knowledge and tools to integrate financial coaching into their daily work. In addition to deepening knowledge of financial content, participants in the training strengthen coaching competencies in: co-creating relationships and developing a coaching presence; communicating effectively through active listening, thoughtful questioning and direct communication; facilitating learning and results by creating awareness; designing actions; planning and goal setting; managing progress and accountability.
- **WINGS** in Dallas, TX, facilitates a month-long orientation process that includes a half-day training on core coaching components, featuring motivational interviewing and open-ended questioning, as well as specific guidance on how to work with partners. Throughout the month, coaches have opportunities to attend learning labs, complete independent study and shadow other coaches. Staff members are responsible for some aspects of the training as well and regularly check-in with new coaches.

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- What were your top takeaways from the training?
- What do you think was missing from the training?
- Has your understanding of coaching shifted after attending the training?
- How will you apply what you learned in your coaching sessions?
- What questions do you still have about financial coaching?

DECISION POINT

You may want to connect your financial coaches to an external training if:

- You have the resources and your coaches have the availability to attend.
- You are interested in having them receive a professional accreditation or certification.

You may want to develop an in-house training if:

- You don't have the resources to send coaches to an external training, your coaches don't have the availability to attend an external training and/or there are additional components you want to include that may not be offered in an external training.
- You have the funds for a training, but your coaches—especially if they are volunteer coaches who may have jobs and responsibilities outside of

your program—may not be able to attend.

- You have the capacity and ability to train staff or volunteers as coaches.

If you decide to provide an in-house training, use the tool at the end of this chapter to answer the following questions:

- What are the objectives of the training?
- What method(s) will you use to deliver the training?
- What resources will you need to deliver this training?
- Who will facilitate the training?
- When will this training be offered?

Use the  at the end of this chapter to guide you through assessing your onboarding and training procedures, including how to design your onboarding process, determine your training needs, and create an internal training or connect coaches to an external training.

Supporting Coaches

Onboarding and training processes are the first steps you can take to support and retain your financial coaches. Provide ongoing support, such as peer learning opportunities, and reflect on supervisory considerations to help coaches feel encouraged, supported and professionally challenged.

PEER LEARNING

Peer learning opportunities are important elements of financial coaching programs as they “allow practitioners to share successes and challenges as they continue to

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ADVICE FROM NEW PROGRAMS

◀ **Listen** to YWCA Evanston/North Shore share lessons learned about orientation for volunteers.

refine their coaching skills.”⁷² Peer learning opportunities can illuminate needs of participants that coaches feel ill-equipped to address so that supervisors can provide additional resources. Finally, peer opportunities can also be a safe space for coaches to talk candidly about general challenges and their emotional well-being.

According to our field survey, roughly 47% of financial coaching programs offer coaches peer learning opportunities. Our survey results indicate that meetings are the most common form of peer learning engagements, with shadowing and additional classes/trainings being the second most common. A handful of programs don’t provide structured peer support but cultivate an open and safe atmosphere so that staff and volunteers can connect with each other as needed. When designing the peer support

⁷² *Scaling Financial Coaching: Critical Lessons and Effective Practices* (Neighborhoodworks America: 2013).

GO BEYOND THE TRAINING

Coaches need ongoing support to refine their coaching skills, reflect on successes and challenges and learn about techniques and resources that other coaches use. Several organizations we interviewed said that a one-time training is not enough for coaches to truly feel comfortable in their role.

- Ann Lyn Hall from Central New Mexico Community College shared that a “one and done training is not enough. Training should be very detailed and focus on one to two things instead of this whole overarching thing. Coaching is something many people can do, but we make it too complex for people to get.”
- LIFT shares Central New Mexico’s Community College’s sentiment and offers refresher trainings for their volunteer coaches during their tenure.
- Volunteers of America in Houston, TX believes in continuously educating financial coaches, because “predatory products evolve,” and “coaches can build trust with clients if they stay up to date on current events related to policy, products, etc.”

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structure for your program, consider your program model and reach out to your coaches for ideas. Here are some examples of other programs' peer learning structures:

- WINGS in Dallas, TX, has created buddy systems for monthly check-ins where coaches shadow each other and make recommendations for improving on coaching core competencies.
- Local Initiatives Support Corporation (LISC) Financial Opportunity Centers offer peer-learning opportunities for financial coaches in a particular city or region during which they review data, discuss challenges and share resources.
- Some programs, such as *mpowered* in Lakewood, CO and International Rescue Committee—San Diego, build in peer support for fellow coaches so there are opportunities to troubleshoot challenges, better understand the target audience and offer encouragement to build a collaborative culture.
- *mpowered* coaches have individual check-ins with coaches to observe appointments, debrief and discuss best practices. They have mentor coach relationships, and coaches collaborate with each other on their individual work plans. They also have group meetings during which they discuss case studies to further hone their coaching skills.
- LIFT (national model) holds debrief sessions at the end of every day so that coaches can share learnings and experiences and troubleshoot challenges.

PEER LEARNING CHALLENGES

- **Time:** Many coaches have a heavy caseload. Consider frequency and usefulness of the peer learning opportunities you offer. Seek coaches' input on what they want to learn and discuss.
- **Retention:** Many programs struggle to retain coaches, which can make it difficult to foster camaraderie among coaches. Prioritize coaches' well-being so that you don't lose them!
- **Geography:** Depending on your program model and/or location, you may just have one financial coach. Explore if there are other financial coaching providers in the area with whom your coach can connect. If not, don't be shy—reach out to a financial coaching program in a different city and see if they would be interested in connecting with your coach periodically. Large financial coaching networks, such as [Prosperity Now's Financial Coaching Network](#), which hosts bi-monthly practitioner-led peer learning calls, or Change Machine's Share platform may also be a good opportunity for your coach to connect with other practitioners and learn about trends in the financial coaching field.

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- Neighborhood Trust Financial Partners in New York, NY, emphasizes the importance of team work; coaches utilize team meetings and group email to discuss complicated cases, participate in shadowing opportunities with peers and connect with more experienced coaches for additional support.

You should also think about how you will learn about and address needs or challenges that arise at peer learning meetings. Peer learning supports, in and of themselves, are not enough. The next subsection includes some other supervisory considerations you should keep in mind to ensure coaches' wellbeing.

DECISION POINT

Peer support elements can help build community among coaches because they offer space to celebrate successes, learn about resources and brainstorm solutions to challenges. If you are implementing a standalone or integrated financial coaching program and will have one coach, you should explore whether there are other financial coaches in your community and, if so, what peer learning opportunities exist. If none exist, consider initiating some convenings for local coaches to come together. Take into account potential barriers such as different hours of operations, geographic proximity and facilitation responsibilities. If you're the only financial coaching provider, consider reaching out to financial coaches in other

cities. If you're implementing a standalone or integrated financial coaching program and will have a couple of coaches, you should still see what opportunities there are for your coaches to connect with other financial coaches in the area, but also assess how your coaches want to meet and collaborate internally. If your organization is the only financial coaching provider in the area, consider joining state or national financial coaching networks. Use the  at the end of this chapter to assess how you will provide peer learning opportunities to coaches.

SUPERVISORY CONSIDERATIONS

Supervisory considerations, such as caseloads, the process of coaching and emotional health, are important to

STATE AND NATIONAL FINANCIAL COACHING NETWORKS

- [Prosperity Now's Financial Coaching Network](#)
- [Change Machine's SHARE platform](#)
- [Opportunity Alliance Nevada](#)
- [RAISE Texas](#)
- [United Way California Capital Region](#)

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TOOLBOX FOR COACHES

Consider developing a repository of tools and resources for coaches. Coaches can access resources that look appealing and can add to the repository other tools or resources they have found to be effective.



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ONLINE PLATFORMS TO SUPPORT COACHES

MyBudgetCoach and Change Machine are two examples of online platforms that support coaches in developing their financial knowledge, identifying tools to support their participants and tracking participant progress. Online platforms such as MyBudgetCoach and Change Machine serve as one-stop-shops for managers who are looking to provide coaches ongoing content support and track participant progress effectively by minimizing the number of data platforms that coaches use.

The MyBudgetCoach online platform (MyBC), facilitates and enhances the ability of a trained financial coach to help working families and individuals develop healthy financial habits and make well-informed financial decisions. During regular coaching sessions, coaches use MyBC to deliver financial education content that is combined with a suite of intuitive budgeting, financial management and goal tracking tools. Participants have access to the suite of made-for-mobile financial tools in between sessions and after their work with their coach concludes. To learn more about MyBudgetCoach, visit <https://www.mybudgetcoach.org>.”

Change Machine provides a curriculum with modules, resources, and worksheets to financial coaches. Coaches can track participant financial data and refresh their knowledge of financial concepts by interacting and learning from peers in a community forum. To learn more about Change Machine, visit <https://change-machine.org>.

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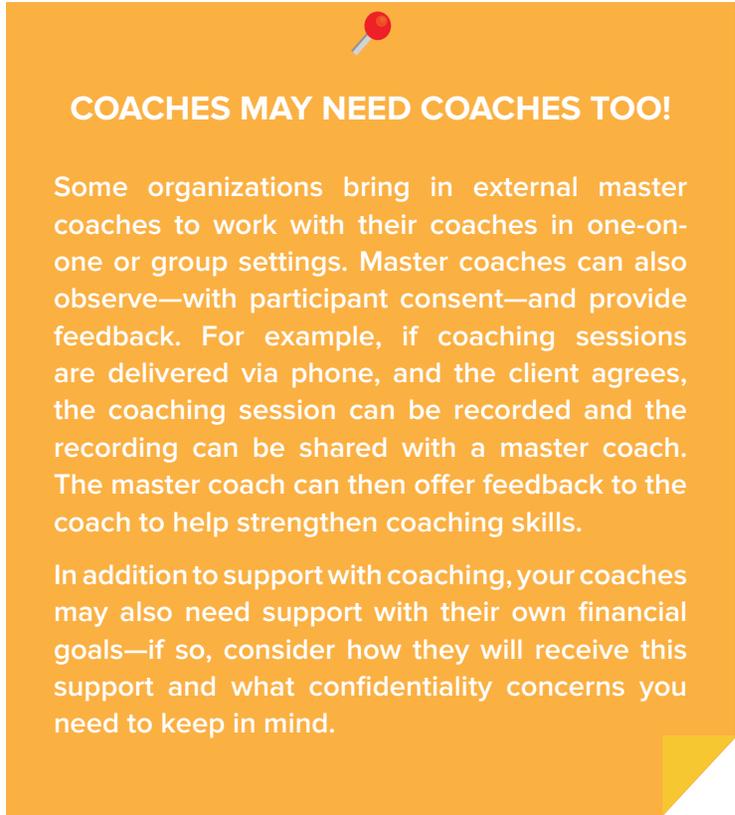
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maintain coaches' well-being. Listed below are suggestions for what supervisors should keep in mind:

- 1. Manage coaches' caseloads.** Coaching is a time- and energy-intensive job. It is important to consider how many participants each coach can support. Organizations working with full-time paid coaches, like \$tand by Me in Delaware, tend to partner many participants with each coach. Organizations that rely on volunteers tend to have much lower participant-coach ratios— sometimes just one or two participants per coach. Integrated programs that have cross-trained staff as financial coaches tend to provide coaching to as many participants as there are in their caseload. When thinking about how many participants each coach will serve, think about what is a healthy ratio for your program so that participants receive high quality coaching, and that you are able to efficiently maximize your resources. See the [Chapter 6 tip box](#) on caseloads for more information.
- 2. Talk to your coaches if you have concerns about their capacity.** Keep in mind that coaching sessions for each participant may look different. Don't assume that all sessions will end in 30 minutes or that all participants will show up only on appointment days. If you are concerned about long sessions or walk-ins, talk with your coaches about what's going on and express that you have con-

cerns about their schedule or capacity and, if necessary, brainstorm solutions.

- 3. Support coaches through the ups and downs of program participants' successes and challenges.** Success in financial coaching may not be linear—it



COACHES MAY NEED COACHES TOO!

Some organizations bring in external master coaches to work with their coaches in one-on-one or group settings. Master coaches can also observe—with participant consent—and provide feedback. For example, if coaching sessions are delivered via phone, and the client agrees, the coaching session can be recorded and the recording can be shared with a master coach. The master coach can then offer feedback to the coach to help strengthen coaching skills.

In addition to support with coaching, your coaches may also need support with their own financial goals—if so, consider how they will receive this support and what confidentiality concerns you need to keep in mind.

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IMPORTANCE OF SUPERVISORS UNDERSTANDING THE COMPLEXITIES OF COACHING

Supervisors should understand the ins and outs of coaching so that coaches can turn to them for additional support and encouragement. It may be a good idea for supervisors to attend coaching training themselves and provide coaching every now and then to participants so that they are cognizant of the demands of the job and have insight into what their coaches experience regularly.

ebbs and flows. Upon implementing your program, you may experience engagement challenges or be unsatisfied with outcomes. Ask your coaches how this is impacting them. Some coaches may feel despair if participants are not showing up or aren't achieving their goals. First discuss the challenges you perceive with coaches before implementing solutions. You may find that coaches are seeing a lot of participants who have recently been laid off, can't afford childcare or are navigating other barriers. For instance, coaching participants may need to spend one (or more) appointment just talk-

ing through the challenges they are having with their mothers or that they are being bullied by their employer. Participants may have been enthusiastic about increasing their credit scores but, upon checking their credit reports, discovered that they actually dropped significantly because of a new judgment or lien. Support your coaches in being part of the participant's journey—through the ups and downs—and consider how you will document the other, often intangible, support you will provide to participants.

- 4. Encourage self-care and remind coaches that participants drive the change.** Coaches may have challenges similar to their participants and may feel resentment, over-empathize and/or feel too emotionally invested. As a result, coaching sessions may become mentally taxing over time. Consider coaches' need to practice self-care, which everyone defines differently. Ask coaches what they need to do to take care of themselves, and encourage them to set professional boundaries and ask for help to avoid burnout. Part of embracing a coaching philosophy is letting participants dictate the pace of the relationship so that it is not only strengths-based but also relieves the coach of feeling sole responsibility for the participant's outcomes. These boundaries help coaches recognize that participants are responsible for their own success and that they should not take it personally when

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participants don't show up, discontinue coaching sessions or are unable to reach their goals (refer to [Chapter 8](#) for more information on how to keep participants engaged).



DECISION POINT

Supervisory considerations, such as caseloads, the process of coaching and emotional health, are important to maintain coaches' well-being. Your coaches may have additional needs that will have to be met for them to thrive. Use the  at the end of this chapter to assess the considerations you must make as a supervisor to help coaches feel encouraged, supported and professionally challenged.

SIGNS OF BURNOUT

- Frustration
- Impatience
- Fatigue
- Lack of interest
- Sadness

EXAMPLES OF PROFESSIONAL BOUNDARIES

- Not seeing participants/answering calls after a certain time in the evening
- Committing to not offering financial assistance
- Being transparent with the participant about a coach's responsibilities and limitations

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[CHAPTER 7 TOOL] Selecting and Supporting Coaches

In this chapter, we explore five fundamental questions:

1. *Coaching competencies:* What are the core competencies you will look for in financial coaches? Are there other skills your financial coaches should have to meet the needs of your target audience?
2. *Recruitment:* How will you recruit financial coaches? Will you reach out to community partners, former participants or both?
3. *Application process:* What will be included in your application process?
4. *Onboarding and training:* What will be included in your onboarding procedure for new coaches? What kind of financial coaching training will you provide? Will you offer onboarding and training concurrently or separately?
5. *Supporting coaches:* What type(s) of learning opportunities will you offer your coaches? What factors will impact coaches' success?

USING THIS TOOL, YOU WILL:

Part 1: Identify what competencies and skills coaches need

Part 2: Identify your recruitment strategies

Part 3: Create your application process

Part 4: Identify your onboarding and training procedures

- a. Design your onboarding process.
- b. Determine your training needs
- c. Plan to create an internal training or connect coaches to an external training

Part 5: Identify how you will support and retain coaches



Remember to review the Summary Snapshot of Your Target Audience (see Chapter 4 Tool, Part 2e) to remind yourself of your target audience's demographic characteristics, strengths and values, goals and dreams, and barriers before completing this tool.



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Selecting and Supporting Coaches Checklist: Putting it all Together

Here is a list of the steps outlined in this tool to guide you in selecting and supporting your coaches. Feel free to add additional steps, if needed, for your program.

1. Core Competencies and Skills

- Identify the core competencies and skills financial coaches need
- Draft a job description

2. Recruitment

- Identify recruitment channels
- Identify the resources needed to use recruitment channels
- Identify the strengths and risks associated with recruiting coaches from the communities in which you work

3. Application Process

- Identify your application process
- Identify potential barriers your application process may create
- Identify if and how your application process will help you discern an applicant's fit for coaching
- Identify the resources needed to implement your application process

4. Onboarding and Training Processes

- Decide if you will combine onboarding and training processes or conduct them separately
- Identify the key information you want to cover and how during onboarding
- Identify how much time and resources are needed to implement onboarding
- Identify what skills you want coaches to develop through an in-house training vs. external training
- Identify the objectives, resources and the amount of time needed to develop an in-house training
- Assess external trainings

5. Ongoing Support

- Identify peer learning opportunities
- Reflect on supervisory considerations



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PART 1: Identifying Which Competencies and Skills Coaches Need

Identify the core competencies and skills financial coaches need to support your participants in achieving their goals. You will use the core competencies and skills you identify to draft a job description and assess training needs.

What makes a good coach? Complete this exercise with staff to identify how everyone defines “financial coach” and “participant.” Use feedback from this discussion to identify the core competencies and skills financial coaches need to support your participants in achieving their goals.

A financial coach is a/an _____ who _____ individuals by _____.

(noun)

(verb)

(adjective)

(verb)

A participant is a/an _____ who _____ by _____ or with _____.

(noun)

(verb)

(verb)

(noun)

Categories of skills and competencies	Type(s) of skills required	Reason(s) why these skills are necessary to support program participants
Soft skills (understanding, empathy and humility; communication and interpersonal skills; creativity and flexibility)		
Technical skills (prior coaching and/or counseling experience; public speaking and presentation skills; language proficiency; certifications)		
Background and experiences (identities, past experiences, similar racial/culture, and/or socioeconomic backgrounds)		
Other skills		



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Do your coaches need to have financial expertise¹? If you answer yes to any of these questions, coaches may need to have some expertise.

Questions to consider	Yes or No	Notes
Is your financial coaching program integrated into an asset-building program (e.g., homeownership, entrepreneurship) in which the financial coach will also be a homeownership or loan counselor?		
Do your participants have limited understanding of financial topics and the U.S. financial system as well as no access to financial literacy classes?		
Are there limited, if any, financial counselors in your community to whom you can provide referrals?		
Other reasons		

¹ Financial expertise, which financial planners/advisors have, is different from basic understanding of personal finance. For example, having a general understanding of finances may look like knowing some budgeting apps or tools, understanding how to open a checking or savings account or how to pull a credit report, or where to go to receive free tax preparation services. Financial expertise, however, would be knowing (and feeling equipped to provide guidance on) how to cut back on spending, knowing the ins and outs of bank products, consolidating debt or specific tax laws.



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PART 2: Identify Your Recruitment Strategies

Unless you train existing staff to be financial coaches, you will have to recruit new people – either volunteers or paid staff – to serve as financial coaches. If you are training existing staff to be financial coaches, skip to Part 4 of this tool. If you are recruiting new coaches, reflect on the following questions.

POSSIBLE RECRUITMENT CHANNELS

- Website listings (e.g., Indeed, Idealist, your organization's website)
- Social media (Twitter, Facebook, LinkedIn)
- Partners and their networks
- Community networks, meetings or events
- Previous participants or volunteers
- AmeriCorps
- Colleges and universities
- Professional associations

1. Consider the recruitment channels listed above and identify the channels that you think will support you in getting the ideal coaching candidates, and why.

2. What recruitment channels are you not considering, and why?



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3. What resources do you need to use the recruitment channels you identified in Question 1?

4. Notes

Recruiting Coaches from the Community

1. Review page 150 of the Guide and assess the strengths and risks associated with recruiting coaches from the communities in which you work.





PART 3: Create Your Application Process

Your application process should help you assess key competencies and discern your applicant's fit for your financial coaching program and organization. Consider these application components and answer the following questions to create your application process.

POSSIBLE APPLICATION COMPONENTS

- Phone interview
- One-on-one in-person interview
- Group in-person interview
- Roleplaying
- Personal statement and writing sample (*Unless coaches will have managerial roles in which they will be responsible for writing grant proposals or reports to funders, writing skills are not critical to delivering effective coaching. While personal statements and writing samples have been used to assess individuals for jobs, they also present barriers and don't reveal the applicant's suitability for a given role.*)

1. Consider the application components listed above and identify the components that you think will support you in getting the ideal coaching candidates, and why.

2. Which components are you not considering, and why?



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3. For each component you are considering, assess if this component is accessible or will deter individuals from applying, and how.

4. For each component you are considering, assess if this component will help you discern an applicant's fit for coaching, and if so, how.

5. For each component you are considering, assess what resources you may need to incorporate this component into your application process.

6. Notes





PART 4: Identify Your Onboarding and Training Procedures

Onboarding and training processes are critical to support the success of your coaches. You may decide to combine both processes or conduct them separately.

Part 4a: Design Your Onboarding Process

POSSIBLE ONBOARDING ELEMENTS

- Overview of your organization
- Background information about your target audience – (see Chapter 4)
- Overall goals of your program
- Range of financial topics clients want to understand
- Possible financial goals of your participants
- Participant journey maps (see Appendix 4)
- Community partnerships
- Roles and responsibilities of financial coaches
- Performance expectations
- Vision of success
- Any training or professional development opportunities that are required and/or recommended and the timeframe in which to complete them

1. Read pages 152-158 of the Coaching Guide and write down whether you will combine onboarding and training processes or conduct them separately.



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2. What is the key information you want to convey to coaches through the onboarding process (see suggestions above)?

[Empty text box for response]

3. For each idea listed above, identify the best ways in which to convey this information (e.g., presentation, discussion, role playing, etc.).

[Empty text box for response]

4. For each idea listed above, identify how much time and resources each activity will take.

[Empty text box for response]





Part 4b: Determine Your Training Needs

Answer the following questions to determine which competencies your coaches need to be trained on and determine the capacity and resources need to provide that training.

Which skills are prerequisites, and which skills can be developed through training?			
Skills (Fill in using the information from Part A)	Is this a competency or skill coaches should have before joining your program? (Yes, no or unsure)	Is this a competency or skill you want coaches to develop through training? (Yes, no or unsure)	If yes, can this skill be developed through an in-house training?
Soft Skills			
Technical Skills			
Background and Experiences			
Financial Expertise			
Other Skills			

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1. For skills that can be developed through an in-house training, identify the resources (funding, staff, materials, etc.) you will need to develop an in-house training.

2. For skills that cannot be developed through an in-house training, determine if you have the resources and whether your coaches are available to participate in an external training.





Part 4c: Develop an In-House Training or Select an External Training

Training is necessary for all coaches, even those with prior experience. In deciding whether to provide training in-house or through an external provider, it's important to think about the content and delivery to ensure that it meets your needs.

Consider the following questions as you prepare to develop an in-house training for coaches.

- What are the objectives of the training?**
(e.g., build coaching skills, increase financial knowledge, increase understanding of systemic barriers)
- What method(s) will you use to deliver the training?**
(e.g., in-person workshop, virtual training, online self-paced curriculum)
- What resources will you need to deliver this training?**
(e.g., materials, funds, space, staff)
- Who will facilitate the training?**
(e.g., internal staff, external facilitator)
- When will this training be offered?**
(e.g., volunteer open house, staff orientation, first two weeks of a coach's term)
- Additional notes**
(e.g., will this training be offered once or multiple times? What is the cost of the external training? How many hours will coaches dedicate to participating in these trainings?)



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Consider vetting for the following information when selecting an external training for coaches.

Name of training	
Contact person	
Contact information	
Description/topics covered – refer to the CFS financial coaching training rubric	
Location	
Duration	
Cost	
Frequency	
Enrollment method	

KEY COMPONENTS OF FINANCIAL COMPONENT TRAININGS

(Center for Financial Security's [Financial Coaching Training Rubric](#))

- Coaching Theory
- Financial Foundations
- Cultural Responsiveness
- Administration
- Continue Support and Learning

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PART 5: Supporting and Retaining Coaches

Consider how you will provide ongoing support, such as peer learning opportunities, and reflect on supervisory considerations to help coaches feel encouraged, supported and professionally challenged.

Peer Learning Opportunities

What, if any, peer learning opportunities exist among your coaches?

What, if any, peer learning opportunities exist within your city, county or geographic footprint?

What, if any, national peer learning opportunities can you connect to?

Supervisory Considerations

How will you manage coaches' caseloads?

How will you address coaches' capacity concerns if they arise?

How will you support coaches through the ups and downs of program participants' successes and challenges?

How will you encourage coaches to prioritize self-care and emotional well-being?

Other considerations



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Reflection on Tool Completion

1. What resource limitations, if any, fed into your decisions about how to select and support coaches?

2. What alternative views or opinions were expressed by staff or other stakeholders about how to select and support coaches? (other views may have been expressed that differ from the final decision(s) but should be kept in mind and acknowledged for future decision making.)

3. What assumptions about your organization, program participants or financial coaching fed into your decisions about how to select and support coaches?

4. When will you revisit your decisions about how to select and support coaches?



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Outreach, Enrollment, Engagement and Exit

Once you have decided on your program model and how you will recruit, onboard, train and support coaches, you will have to think about how prospective participants will hear about and enroll in your program. You will also have to think about what services beyond coaching, if any, participants will need while they are engaged in the program. This section will highlight the important considerations about the outreach, eligibility and application phases of your program, as well as how to establish expectations and trust in the coaching relationship.

By the end of this chapter, you should be able to answer the following questions:

- 1. Eligibility and Readiness:** What eligibility criteria, if any, will your financial coaching program have? Will you assess participants to determine if they are “ready” for coaching?
- 2. Outreach:** How will you recruit participants for your financial coaching program?
- 3. Application Process:** How will prospective participants apply to the financial coaching program?
- 4. Coaching Relationship:** How will you set expectations and establish trust with new participants? Will you match participants and coaches?
- 5. Engagement:** How will you keep participants engaged in the financial coaching program?
- 6. Supportive Services and Leveraging Resources:** What additional support services do your participants need? How will you establish the partnerships to connect participants to additional services?
- 7. Program Exit:** How will participants exit your program?

“Most people are not looking for coaching because they don’t know what financial coaching is.”

KARINA RON
BRANCHES

Eligibility and Readiness

There is an important distinction between assessing participant eligibility and assessing participant readiness. Eligibility is about identifying the qualifying characteristics that a participant must meet to be eligible to join your program. These characteristics could be determined by program design, program or organizational mission, or even funding sources. This is very different from assessing participant readiness, which is about determining whether a participant is ready to engage in financial coaching and work toward goals.



ADVICE FROM NEW PROGRAMS

▶ **Listen** to Building Skills Partnership describe their process for deciding program eligibility and readiness criteria and share advice for other programs.

Eligibility criteria, usually set by the program and/or its funders, is typically what a program uses to determine if a participant meets the minimum requirements to be accepted into the program. Some of the reasons you may establish eligibility criteria include:

- **Target audience:** If your program is geared to a specific audience, such as union workers, women or refugees, you may restrict other individuals from enrolling in the program.
- **Income:** You are only able to work with individuals in a certain income bracket.
- **Geographic footprint:** You may be restricted to working with individuals living in a specific geographic footprint.
- **Program model:** Your financial coaching program is integrated into an existing service or intended to be a part of a larger set of services, and participants must be actively engaged in those services to be eligible for the financial coaching program.

Coaching readiness criteria is typically what a program uses to determine if a participant is ready to engage in a coaching relationship. Like eligibility, organizations and/or funders typically decide the readiness criteria. Unlike eligibility, readiness can be much more complicated to assess. Some examples of participant readiness criteria for coaching include:

- Willingness to engage in a coaching relationship
- Ability to commit to the length of the program
- Ability to establish and pursue self-defined goals
- Stability (i.e., the participant is not experiencing trauma or extreme hardship)



We have a very good understanding of our target audience, so we know to make eligibility criteria that is as inclusive as possible (e.g., we would never have an income limit; that’s out the window—some of our participants have very little or no income or have income from nontraditional sources).

TOM LUZON, CONSUMER CREDIT COUNSELING SERVICES OF GREENSBORO



THINK CRITICALLY ABOUT HOW YOU DEFINE & ASSESS READINESS

Remember that some people may be great coaching participants but will need to feel safe or encouraged to join your coaching program. For instance, many communities of color do not speak about finances to family members, let alone strangers, and have had traumatic experiences with financial institutions. Do their experiences with money or the U.S financial system lead them to be wary of joining a program that is centered on discussing finances? Also, some people may feel uncomfortable about discussing finances with coaches of the opposite gender and may seem reluctant or not “ready.” Think critically about how you define and assess “readiness” so that you do not impose your values on others and perpetuate barriers.

CRISIS AND COACHING

Many organizations agree that participants in or near crisis may not have the capacity to commit to a financial coaching process or the ability to overcome specific barriers on their way toward achieving a goal without other types of interventions. Coaching requires a certain degree of commitment and accountability, both of which may be difficult to maintain with a participant who is experiencing instability, trauma or extreme hardship. Regardless of your readiness criteria, you should still screen all participants for immediate unmet or crisis needs, such as housing, food and health. If participants are experiencing crises, consider the following options:

1. Postpone enrolling participants until they are connected with the immediate and short-term interventions, resources and/or referrals they need. Make sure they understand that the postponement is not a “no” but rather a “not now.”
2. Enroll participants and offer immediate and short-term interventions, resources and/or referrals, in tandem with financial coaching.
3. Emphasize short-term outcomes so that participants are still able to achieve milestones that are meaningful to them, despite larger challenges they might be facing.

If immediate and short-term interventions and resources are available at your organization or in your community, you will have to think about handing off participants to other programs or organizations to receive these services. If your organization does not provide short-term interventions, secure strong referral partners so that you can quickly get the participant the additional help they need. Participants won't feel like they are being shuffled around between organizations if you have relationships and simple referral processes in place with other service providers. Please see the [Supportive Services section](#) in this chapter for information on how to form partnerships and connect participants to other services.

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In the financial coaching field, there is some disagreement about the importance of eligibility and readiness criteria. Some programs choose not to have any eligibility or readiness criteria, claiming that it doesn't matter whether you think a participant is ready for financial coaching; rather, the focus should be on how you can tailor your program to meet the participant where they are, irrespective of their current circumstances. Others don't have eligibility criteria, but seek out individuals who will be committed by assessing readiness. Finally, there are others that assess participants to see if they meet certain criteria and

are "ready." Regardless of whether you incorporate an assessment of readiness into your program, your program model should be tailored to meet your participants where they are. Think of it as: you want your program to be "participant-ready" (i.e., the program is ready to adapt to meet participants where they are) instead of participants being "program-ready" (i.e., participants need to adapt to your program). See [Chapter 6](#) for more information on how to establish a participant-centered program. Below are a few organizations' views on assessing participant eligibility and readiness for financial coaching.

VIEWS ON ASSESSING PARTICIPANT ELIGIBILITY AND READINESS FOR FINANCIAL COACHING

"We feel like you have to be very honest up front, that we welcome everybody, but the program might not BE for everybody." – Sandra Tobon, Hispanic Unity of Florida

"Everyone is welcome. No income guidelines. For some programs, we look for specific issues, but generally we are looking for people who want to roll up their sleeves and take charge of working towards their financial goals. They have to be willing to meet on an ongoing basis, it's not just a one-and-done kind of deal." – Mary Dupont, \$tand by Me

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VIEWS ON ASSESSING PARTICIPANT ELIGIBILITY AND READINESS FOR FINANCIAL COACHING

“We’re not assessing clients’ readiness for financial coaching. We respect clients’ own assessment of what they’re ready for, provide them as much support and resources as possible, and we work to address the needs of their situation at any given time.” – Lucy Arellano, Mission Economic Development Agency

“It is important to assess if a customer is ready for one-on-one financial coaching. First, we utilize a self-sufficiency matrix to identify what wrap-around services the customer deems as important and beneficial. This allows the coach to make appropriate referrals based on the customer feedback as well as determine if basic needs are being met. If basic needs are being met, then the customer can schedule an appointment with a financial coach. At the first session, a customer completes a financial assessment. This is used to identify financial goals, address timelines and create an action plan.” – Stephanie Stiene, Brighton Center

“The first two years, [we] went through an interview process (30-45 minutes), but because of staff capacity we don’t do this anymore. We interviewed around readiness of coaching (was it hard for you to get here? Are you ready for coaching?). But some people are really good at interviews! And we realized this was not the best way to determine whether someone would be willing to stick with coaching. Now we do orientations. We are now pairing orientations with telephone interviews. Ask questions to see if they are in crisis mode. This is not a science. A lot of it comes down to gut feeling. It is not about checking a bunch of boxes.” – Janet Xiao, Community Empowerment Fund

“The doors are technically open to anybody . . . but we believe in making sure we’re connecting people with the right services. Financial coaching isn’t the best for everyone all the time. We want to be sure we’re talking to people for whom financial coaching is best for them right now.” – Karina Ron, Branches



DECISION POINT

Before defining your eligibility and readiness criteria, take time to understand your target audience (see [Chapter 4](#)). Low-income families and communities of color are often asked to jump through hoops to connect to resources and opportunities. They are asked to prove they are worthy, committed or in-need enough. Ensure that your eligibility and readiness requirements are not a barrier. Of course, funders may require you to have certain requirements, such as age, income, county or city of residence. You may also decide to have requirements so that you can serve participants within your capacity. In either case,

your eligibility and readiness criteria should be as inclusive as possible for your target audience and their needs and experiences. If participants are denied services or do not qualify, it's important that they understand they aren't being told "no" but "not now" instead. Consider providing resources and/or referrals so that they don't walk away empty-handed and feel like they can come back at any time. Use the  at the end of this chapter to guide you through assessing what eligibility and readiness criteria, if any, your financial coaching program will have.

Outreach

Recruiting new participants is an opportunity to establish excitement, buy-in, understanding and transparency about your financial coaching program. In the 2016 Coaching

IDENTIFY THE *HOW* AND *WHEN*!

In addition to how, think about when you will assess eligibility and readiness and how formal or informal the process will be. And, remember, take time to understand your target audience so that you assess eligibility and readiness when participants are ready and comfortable speaking with you.

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Census, 37% of coaches identified “lack of interest or buy-in by clients” as one of the top barriers they faced.⁷³ The University of Wisconsin-Madison’s Center for Financial Security also conducted in-depth interviews with a number of financial coaches and discovered that outreach can be “stressful and demoralizing” because coaches may not have the proper background in conducting outreach, and participants may not be familiar with financial coaching and unsure how to inquire about the service.⁷⁴ Designing outreach materials with your target audience in mind, getting input on them from multiple stakeholders and identifying effective strategies to conduct outreach can help you recruit participants effectively.

DESIGNING OUTREACH MATERIALS FOR YOUR TARGET AUDIENCE

Understanding the goals, values and experiences of your participants will help you craft a successful outreach strategy and increase the likelihood that participants are successful in your program. The Center for Financial Security and Asset Funders Network recommend that, “to increase participant engagement, funders and practitioners would benefit from greater information about the needs and preferences for coaching services, as well as the barriers that may hinder clients from participating in

⁷³ Hallie Lienhardt, *Financial Coaching Census 2016: A Progressing Field of Practice* (Asset Funders Network, 2016).

⁷⁴ Anna Wood, “Best Practices for Outreach and Client Recruitment for Financial Coaching Programs”, *Financial Coaching Newsletter* 6, no. 1 (2016).

TIPS FROM THE FIELD

“ Listen to the people you want to serve. Take a behavioral-based approach. Listen to the nitty-gritty stuff.”

ANNE LELAND CLARK,
Prepare + Prosper

“ Always try to keep a finger on the pulse of the community; [it is] constantly evolving.”

PAULA CHAMBERLAIN,
Mercy Housing

“ Get clients’ opinions on the marketing material.”

SUE ROGAN,
CASH Campaign of Maryland

ongoing coaching sessions.”⁷⁵ The strategies proposed in Chapter 4 can help you gather information needed to craft a successful outreach plan.



ADVICE FROM NEW PROGRAMS

Listen to Hispanic Unity explain why they start with financial education in Spanish for their non-English speakers and share advice on introducing coaching to participants.

- Starting with financial education
- Advice

The purpose of tailoring materials is not to assume that all your participants will have the same goals, but rather to provide examples of goals that may resonate with your target community.

⁷⁵ Hallie Lienhardt, *Financial Coaching Census 2016: A Progressing Field of Practice* (Asset Funders Network, 2016). <https://assetfunders.org/resource/financial-coaching-census-2016/>

EXAMPLES OF HOW TO TAILOR MESSAGING TO SPECIFIC AUDIENCES:

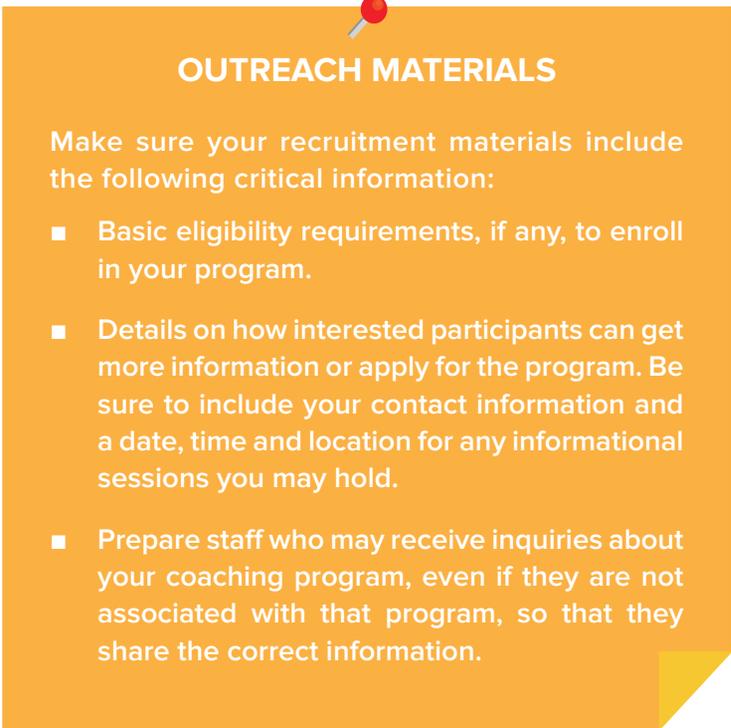
- **Parents:** If you will integrate financial coaching into an early childhood education program and target parents, you may want to include information about family or household budgeting and family values—such as support, love and nourishment—in your recruitment materials.
- **Refugees:** Refugee participants may be interested in saving for their citizenship applications, buying their first car or sending money to loved ones back home so you may want to tailor materials to reflect goals they may have for their new life in the United States.
- **Young adults:** Young adults may respond to recruitment materials that include information about budgeting for higher education, living on their own, supporting their loved ones or living independently.
- **Non-native English speakers:** If you will offer financial coaching to participants whose first language is not English, create recruitment materials in the language(s) your participants understand.

[8] Outreach, Enrollment, Engagement and Exit

Headlines and graphics on outreach materials can also convey a powerful message. When including headlines and graphics, keep these tips in mind:

- **Make sure people pictured in materials reflect your community** (refer to [Chapter 4](#)).
- **Include peaceful or motivating graphics** in your outreach materials that reflect your participants' strengths and values. For example, a picture of an individual with her family and a caption with her strengths and what she accomplished may mirror potential participants' values and get them excited about what all they can do if they joined the program. Prepare + Prosper shared that their "best marketing and messaging has come directly from participants' survey responses and stories about the program."
- **Avoid pictures of people looking stressed or panicked** with captions like "are you confused?" or "are you drowning in debt?" that reinforce the myth that low-income individuals don't know how to manage money and need to be rescued, and financial coaches are saviors.

Once you've reflected on your participants' goals, values and experiences, you can draft recruitment materials that are relevant to your target audience's values, needs, goals and circumstances. Listed below are some suggestions for how to get input from multiple stakeholders on your outreach materials.



OUTREACH MATERIALS

Make sure your recruitment materials include the following critical information:

- Basic eligibility requirements, if any, to enroll in your program.
- Details on how interested participants can get more information or apply for the program. Be sure to include your contact information and a date, time and location for any informational sessions you may hold.
- Prepare staff who may receive inquiries about your coaching program, even if they are not associated with that program, so that they share the correct information.

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- Reach out to partners with whom your participants already interact, such as religious institutions, community organizations, schools, libraries and other social service providers, to get their thoughts on your outreach materials.
- Seek current participants' input on outreach materials. Prospective participants may welcome an opportunity to share their feedback and be a part of your recruitment process.
- Connect with staff at all levels in your organization to get their thoughts on how to tailor outreach materials so they resonate with your prospective participants.

Financial coaching programs utilize many different strategies to conduct outreach. Listed below are suggestions for outreach strategies based on your program model.⁷⁶

SOMETIMES, LESS IS MORE!

“At the beginning, we were just going out to every single event, wasting time, trying to gather people. Then, as time passed by, we started learning that we don’t need to go to every single event—we need to pick and choose and be more effective with time”

SANDRA TOBON, HISPANIC UNITY OF FLORIDA

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⁷⁶ Adapted from Anna Wood, “Best Practices for Outreach and Client Recruitment for Financial Coaching Programs”, *Financial Coaching Newsletter* 6, no. 1 (2016).

STRATEGIES AND EXAMPLES FOR CONDUCTING EXTERNAL OUTREACH FOR STANDALONE PROGRAMS (Staff or Volunteer-led)

Strategies	Examples
Form community partnerships	<p>“We post flyers, advertise during coalition/community events, [recruit through] word of mouth and visit member agency sites.” – CAFE Montgomery</p> <p>“[We advertise through] word of mouth, referrals from [our] workforce program and seasonal tax clinic, which is advertised in the newspaper. We have a separate marketing team that does social media management.” – EMERGE Community Development</p> <p>“We provide a financial coaching survey to each client, as they complete the intake process. External agencies also help us promote our financial stability program work by hosting workshops at the tax sites, as well as through their participation in the Rappahannock Region Financial Stability Coalition (RRFSC).” – Rappahannock United Way</p> <p>“[We outreach through] work with members, word of mouth, internet searches, our partners, and referral partnerships.” – WiNGS</p>
Offer coaching to employees at a partner site	
Conduct presentations and workshops	
Make “guest appearances” at community and partner events	
Write blogs and other publications	

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STRATEGIES AND EXAMPLES FOR CONDUCTING INTERNAL OUTREACH FOR INTEGRATED PROGRAMS

Strategies	Examples
<p>Build relationships with on-site coworkers and trusted intermediaries</p> <p>Offer coaching to employees at your organization</p> <p>Conduct information sessions at the organization's events</p> <p>Describe the coaching program as part of the organization's intake process</p> <p>Send announcements and share materials with staff</p>	<p>“We are largely serving refugees and immigrants, and primarily take referrals from internal programs, such as re-settlement or employment services, or partner organizations. We use intake forms to make recommendations and suggestions for financial coaching.” – International Rescue Committee</p> <p>“For a lot of people coming into credit unions, interest in financial coaching is driven by the problem the person is facing. If they are having a collections problem or have been denied for a loan, that's what is driving them. Clients may have also heard from a family member or a friend.” – National Federation of Community Development Credit Unions.</p> <p>“Most of our referrals are from our frontline staff. Our staff are good at finding out who is struggling with their day-to-day needs.” – Guadalupe Credit Union</p>

GENERAL TIPS

- **Ask former or current participants** if they are interested in supporting your recruitment efforts. New participants may welcome an opportunity to hear directly from participants about what coaching entails. Former or current participants may be able to build trust with prospective participants in a way that staff cannot since they have firsthand experience participating in the financial coaching program.
- **Utilize virtual recruitment strategies** such as social media platforms, emails and phone calls if you will target financial coaching to participants who are spread out across a large geographic area and/or work irregular hours.
- **Update outreach documents regularly** so that potential participants have the correct information.



DECISION POINT

Conducting outreach is an exciting part of establishing a financial coaching program. Designing outreach materials with your target audience in mind, getting input on them from multiple stakeholders and identifying effective strategies to conduct outreach can help you recruit participants effectively. Be sure to tailor your outreach strategies to your target audience and program model. Use the  at the end of this chapter to guide you through assessing your outreach strategies.

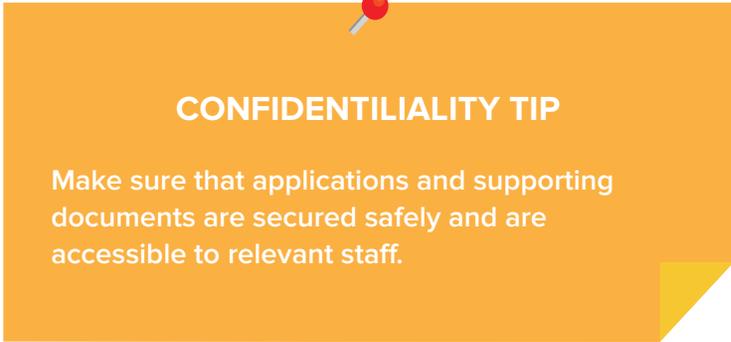
Application Process

In addition to defining your eligibility and readiness criteria and creating recruitment materials, you will need to decide whether you'll require prospective program participants to submit an application to enroll in the program. There are pros and cons to requiring an application. An application can be useful in collecting demographic and/or baseline data for your participants. It can also serve as an opportunity to screen participants for any eligibility and readiness criteria you may have. The potential disadvantage of an application process is that it presents another step for prospective participants, and could be a barrier to entry for some.

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If you decide to require an application, consider the following questions when drafting your application process:

- **What more do you need to know about prospective participants?** For example, what do you need to know to determine whether prospective participants understand and are interested in coaching? It's important to distinguish what information you need versus what information you're curious to know so that you minimize the information participants must disclose.
- **How will prospective participants access the application and submit it for review?** Will it be accessible online, mobile-friendly, or will you require participants to apply in person? Will participants need staff support to complete the application?
- **What documents, if any, will you require participants to include with their application?** Keep in mind that documentation requirements may be a barrier for prospective participants.
- **Who will review the application?** Will it be one staff member, more than one staff member or volunteers?
- **When and how will participants be notified of your decision?** Be clear with applicants about when and how they should expect to hear from you.



CONFIDENTIALITY TIP

Make sure that applications and supporting documents are secured safely and are accessible to relevant staff.



DECISION POINT

An application can be useful in collecting demographic and/or baseline data for your participants. It can also serve as an opportunity to screen participants for any eligibility and readiness criteria you may have. Consider having an application requirement if you need to collect or know certain information about participants before they engage in financial coaching. If you will have an application process, be sure to think about how it could be a barrier to potential participants and what internal processes you will need to establish to process applications. Use the  at the end of this chapter to guide you through assessing your application process.

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As participants begin enrolling in your coaching program, you should ensure that they understand the strengths and limitations of your financial coaching program, how financial coaching is different from case management relationships, your expectations for each other and any attendance or participation requirements.

Generally, there are two types of expectations you will discuss with participants: program guidelines and coaching-specific expectations.

- **Program guidelines** apply to all participants and most likely will be pre-determined. You might share general program guidelines during the outreach and application phases and then reiterate them at the beginning of the coaching relationship.
- **Coaching-specific expectations** may vary across participants and will be set with the participant. The coaching-specific expectations should be established by the participant and coach at the beginning of the relationship (although not necessarily the first meeting) and should be revisited throughout the coaching engagement.

Program guidelines and coaching-specific expectations will look different across programs depending on their program model and flexibility. What's important is being transparent and forthright from the very beginning to set your participants up for success.

HAVE A BACK-UP PLAN

Have a plan in place if a participant doesn't agree or is uncomfortable with some of the structural elements of the program, such as paperwork, data sharing or program requirements like completing a financial literacy class. For instance, what if a participant doesn't want to disclose how many people are living in their home in their intake application or data such as amount saved or monthly expenses? Can these be optional questions? What if a participant has to pick up extra shifts at work for the next couple of months and is unable to attend the evening financial literacy course? Are they able to read a book or article or watch a video instead? Are there community service providers who offer financial literacy courses on the weekends? Can the participant go through the curriculum with the coach in a one-on-one session? Typically, all participants will have to abide by your general program guidelines, so make sure they meet participants where they are, align with their goals and values, and are flexible.

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GENERAL PROGRAM GUIDELINES

Once participants are enrolled in the program, consider sharing the following information about your program (much of this information you decided in [Chapter 6](#)):

- What is financial coaching, and what is it not?
- How long will the coaching engagement last? Is it ongoing or a set number of months?
- Will meetings take place in a one-on-one or group setting?
- Will the meetings take place in-person or virtually? If in-person, will they take place at the organization or off-site?
- What, if any, are the data sharing or attendance requirements?
- What are the exit procedures and dismissal policies?

COACHING-SPECIFIC EXPECTATIONS

Coaching-specific expectations are those that the participant and coach will set together for their relationship. Unlike general program guidelines, coaching-specific expectations may differ across participants. Consider covering the following items in this conversation. As mentioned earlier, some of these items may fall under general program guidelines for your program, depending on your model.



MATCHMAKING

While you will most likely have to assign new program participants to whichever coach has availability, it's worthwhile to think about "coach-participant fit" when possible. Based on what you know about your coaches and program participants, would a coach with a similar background and experience connect better with the new program participant, or do you think the participant would benefit from engaging with someone different from them?

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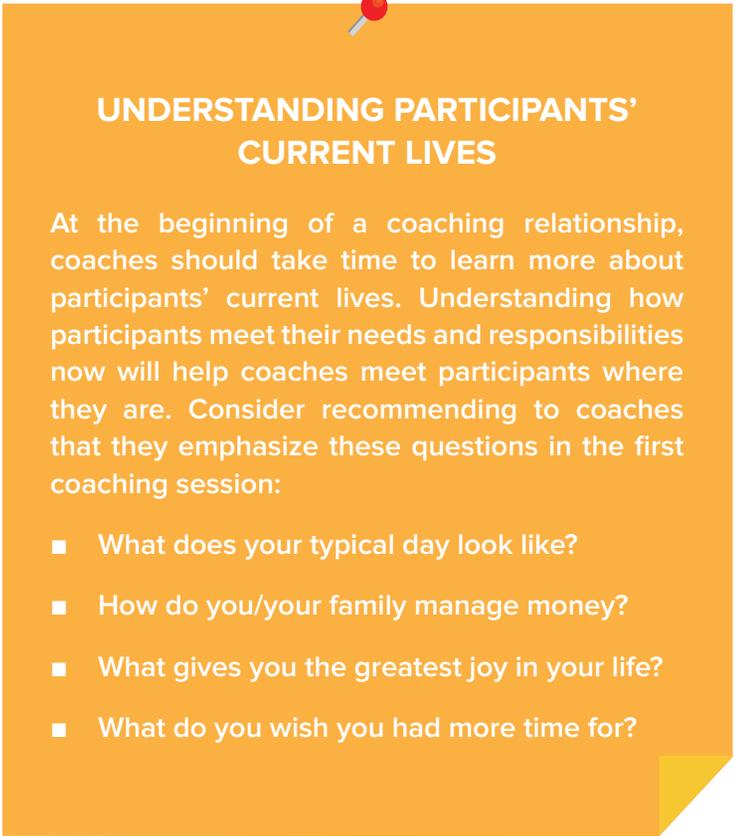
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UNDERSTANDING PARTICIPANTS' CURRENT LIVES

At the beginning of a coaching relationship, coaches should take time to learn more about participants' current lives. Understanding how participants meet their needs and responsibilities now will help coaches meet participants where they are. Consider recommending to coaches that they emphasize these questions in the first coaching session:

- What does your typical day look like?
- How do you/your family manage money?
- What gives you the greatest joy in your life?
- What do you wish you had more time for?

- **Ground rules:** How will coaches and participants address each other? What are their responsibilities toward each other? What will they do if one of them is spoken to in a disrespectful manner?
- **Trust:** What do they need from each other to establish trust? How will they create a safe space for honest conversations?
- **Frequency and mode of communication and engagement:** How frequently will they touch base? What are their communication responsibilities toward each other? How should they communicate—text, email, phone?
- **Financial advice:** If financial advice won't be provided, why? How will participants be supported if they do need financial expertise? How much financial advice, if any, will be provided during the coaching relationship? If financial advice will be provided, is it based on the coach's formal training or personal experience? Will the participant need to ask for advice before the coach offers it? How will the coaching relationship change if advice is offered?



Get to know one another. Be sure to spend time in the meet and greet or the first session to get to know one another. Try to build a space to establish the trust so the client feels comfortable opening up.

Once the relationship is built, it becomes more difficult for clients to miss that appointment.

SHERRIA SAAFIR, POINTS OF LIGHT



MEMORANDA OF UNDERSTANDING (MOUS)

Many programs use Memoranda of Understanding (MOUs): participant agreements or checklists to formalize expectations. However, this practice may not work for your program participants, especially if they have low literacy levels, are cautious against signing documents or value verbal agreements instead. Listed below are 2 organizations' thoughts on utilizing participant agreements.

- Participants of Wayne Metro Community Action in Detroit, MI, sign an agreement as part of their enrollment process. This agreement lays out specific expectations, including that participants agree they will meet regularly with their coach, and participants understand that the coach will be contacting them monthly to check on their progress.
- Building Skills Partnership—San Jose's financial coaching participants don't sign any documents. Instead, they have candid conversations with their coach about expectations, goals and barriers that may hinder their engagement. Staff at the organization believe coaching is participant-driven, and it's important to establish expectations in a way that makes participants feel safe and welcomed and respected.

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MANAGING POWER DYNAMICS BETWEEN COACH AND PROGRAM PARTICIPANTS

Coaches will need to be aware of the inherent power dynamics between coach and program participant. Even though the coaching relationship emphasizes that the program participant is the expert and driver of the process, participants seek out coaching as a service from your organization. Therefore, they may feel they are the “service receiver” and that the coach has more power in the relationship as the “service provider.” Coaches can minimize this power dynamic in the way they coach—e.g., listening, facilitating conversation, withholding advice, etc. (see [Chapter 7](#)). For instance, it’s completely okay for financial coaches to share when they don’t know something about a specific topic rather than “fake it” or “pretend to know” for the sake of maintaining their reputation. Instead, in these moments, they can conduct research together with the participant or let them know that they will get back to them with more concrete answers to their specific financial questions. Coaches should be aware of this inherent power dynamic and other dynamics that may be present relating to the gender, age, race, nationality and other demographics of program participants.



Coaching is always bringing it back to the individual, how to get them back to what they want to go to. It is defined by them . . . it’s a relationship and it’s intentional. If you don’t define what you expect your relationship to be, you go back and see that they’ll say, “what coaching relationship?”

ALTHEA SAUNDERS-RANNIAR, BON SECOURS



Some organizations discuss this information as early as the informational sessions so that they increase the likelihood of enrolling participants who clearly understand what to expect in the financial coaching program. However, in some programs, participants and coaches meet several times to get to know each other before they establish expectations.

DECISION POINT

Another critical part of enrolling participants into a coaching program is ensuring that the participant understands the strengths and limitations of your financial coaching program, how financial coaching is different from case management relationships, your expectations for each other and any attendance or participation requirements. Consider establishing program-specific expectations with all participants as early as possible and setting coaching-specific expectations once participants begin engaging in the program. Use the  at the end of this chapter to help you assess how you will set expectations and build trust with participants.

Engagement

Once participants are enrolled in your program, explore the use of incentives to celebrate ongoing participation

and engagement.⁷⁷ Participant engagement may look different across and within programs so think about what strategies will work best for your participants. Celebrations can take many forms. For example, you can offer recognition to participants who don't miss any appointments or show resiliency in times of difficulty. You can offer gift cards, match participants' savings or hold group get-togethers to acknowledge achievements. The Center for Working Families in Atlanta, GA, rings a bell anytime a participant gets a job or achieves a goal. A small celebration helps reaffirm a coach's rapport with the participant and encourages participants to continue their progress toward achieving their goals. Sherria Saafir from Points of Light recommends "celebrat[ing] the small steps. Use data to show client success to clients themselves. Ask them, "[do] you realize how far you've come?"



ADVICE FROM NEW PROGRAMS

🔊 Listen to Hispanic Unity of Florida share how their program participant engagement strategy evolved over time.

⁷⁷ In the 2016 Coaching Census, coaches report "lack of follow-through by existing clients" as the greatest challenge they face.

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You can also use postal mail, phone calls, text messages or other technology to stay connected with participants in between coaching appointments. Staying connected with participants in between coaching appointments allows coaches an opportunity to gauge whether the participant is experiencing any obstacles that may prevent them from engaging in coaching. IDEO.org has developed a chatbot tool that can check in with participants between sessions, celebrate steps taken and refer participants to their coach if they need help.

Finally, you can engage participants, both former and current, to collect feedback on program elements like:

- Recruitment materials
- Application process
- Coaching relationship
- Impact of coaching on program participants (see [Chapter 9](#))
- Challenges with participating in the program

Some ways of collecting feedback from participants include:

- Surveys
- Interviews
- Focus groups
- Comments box
- Ad hoc conversations
- Townhall style meeting



INCENTIVES & CELEBRATIONS MAY NOT BE ENOUGH (OR WELCOMED!)

Incentives usually don't drive engagement—if participants don't feel valued or that the program is benefiting them, no gift card or match will keep them engaged. Offer incentives as an added bonus to inclusive and participant-centered coaching. It's also important to note that people like to be acknowledged in different ways—for example, some participants may relish public celebrations while others may find them mortifying. Choose incentives that align with your participants' interests and values.



THE PARTY NEVER ENDS!

Center for Economic Progress (CEP) hosts a kick-off party, where they introduce coaches. The weekly one-hour coaching sessions are followed by 30-minute peer support sessions among the program participants, facilitated by staff. When the program cycle ends, CEP hosts a celebration with certificates and speakers.

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See example in [Chapter 4 pg 41](#) on how LIFT tailored its program based on program participant feedback.

DECISION POINT

It's important to identify effective strategies to engage and celebrate participants once they have enrolled in your program. You may want to try different engagement strategies to a. celebrate participant success; b. interact with participants in between coaching sessions; and c. collect feedback on program elements. Use the  at the end of this chapter to guide you through assessing how you will engage participants.

CONFIDENTIALITY TIP

Participants are stakeholders of your coaching program, so it's crucial to implement thoughtful ways to receive their input throughout the coaching engagement. However, you should consider how you will collect, store and share their feedback with coaches, prospective participants and funders without compromising their confidentiality.

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ACKNOWLEDGE AND ADDRESS BARRIERS

If there are any obstacles that may prevent participants from enrolling or engaging in your program, take steps to reduce and eliminate them. Barriers, such as transportation, hours of operation and limited knowledge of English are all factors that can prevent interested participants from continuing to engage in a coaching program. Offering bus passes and providing coaching virtually or after hours and in different languages are some ways you can help participants alleviate obstacles to participating in your program.

DIGITAL TOOLS TO CUSTOMIZE ENGAGEMENT WITH PARTICIPANTS

Recognizing the barriers of cost and scalability, IDEO.org worked with Prosperity Now and others to develop and vet digital tools as a starting point for individuals to get financial help. IDEO.org’s mission is to improve the lives of people in poor and vulnerable communities through design. IDEO.org developed these open source, freely available tools, which cover topics like “I’m Struggling to Pay My Bills,” “I Can’t Pay My Rent,” and “I’m Struggling to Buy Food” (available at steps.ideo.org). The tools, which are customizable and available in Spanish and English, are available through [NerdWallet](https://nerdwallet.com), where they have been accessed by more than 43,000 people.

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INCORPORATING FINTECH INTO YOUR FINANCIAL COACHING PROGRAM

Financial technology (fintech) is defined as a financial product or service—such as transaction accounts, payment, savings, credit/loans, money transfers, budgeting, financial education, financial coaching and financial counseling—that is primarily delivered to customers via technology (computer, cell phone, tablets, etc.) with the goal of helping users better manage their financial lives.

The fintech sector is relatively nascent with growing levels of investment. Currently, the fintech sector is comprised of a high number of for-profit startups and a handful of non-profit providers. The budding nature of the industry means that companies aren't as established as traditional financial institutions and are more susceptible to market fluctuations. Additionally, the sector hasn't yet established sector-wide criteria for high quality practice and design. Take these unique characteristics into account when undergoing a process to adopt a fintech product.

Fintech can meet participants' needs and alleviate financial stress in several different ways. Fintech can make financial services easier to access by connecting participants to services via smart phones. Fintech products can automate payments, analyze your income and expenses, and provide consumers with valuable financial knowledge in real time. The sector's emphasis on innovation allows for a diverse set of products with unique characteristics ranging from gamified financial education to automated budgeting.

While there are promising fintech products available, there aren't many products that specifically target LMI consumers at a large scale. As such, and due to the nascent and rapidly changing nature of the sector, Prosperity Now cannot endorse nor discard any fintech products for recommended use. Financial coaches and program staff should adopt their own vetting processes when taking a fintech product into consideration for LMI participants. Please refer to [Appendix 7](#) for a list of fintech products that are well known in the asset building field or have a strong mission to serve LMI participants.

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As participants start working toward their financial goals, they will likely need more than just the support of a financial coach. They will also need access to additional resources and services within the community. For example, if a participant sets the goal of saving \$500 for an emergency, they will likely need access to a savings account from a trusted financial institution. If a participant has a goal of paying down \$50,000 in credit card debt, they may need to set up a debt management plan through a formal credit counseling agency. If a participant's goal is to buy a home, they will likely need to connect with a homeownership program or lender.

Once you have defined the key components of how your program will operate *internally*, it will be important to look *externally* for supportive services that may benefit your participants.⁷⁸ Establish partnerships and referral networks within your community or even nationally to connect participants to additional services that will support them in achieving their financial goals. Based on Prosperity Now's survey, 88% of financial coaching programs have partnerships with other entities. Among the financial coaching programs that have partnerships, 85% partner with other non-profits and community-based organizations, 60% partner with financial institutions and 30% partner with government entities, corporations, foundations and faith-based organizations. In addition,

some coaching programs partner with colleges, universities and other educational institutions. Partnerships or referrals to other organizations can ensure that participants receive holistic services and can address other issues that may be causing financial insecurity.



DON'T WORK ALONE!

Community partnerships offer organizations an opportunity to leverage resources, maximize impact and make a compelling case to stakeholders for more investment. Organizations that are operating on their own may get insular or insolated. It's important to understand the environment you're in and how you can have a collective impact. We are aiming for financial security with financial coaching. No one organization can do it on their own. It is important to be open-minded and community-oriented. If this is not your mindset, how do you succeed? Start with the big picture and ask why you are doing this and who needs to be at the table.

⁷⁸ If you are a multiservice organization, you may not need to look externally for additional supportive services, but rather to other departments and programs within your organization.

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All financial coaching programs have limitations, but especially for new coaching organizations, it is important to have a process in place for referring to external organizations when services are beyond the scope of internal capacities.

KATE REEVES, THE FINANCIAL CLINIC



TYPES OF PARTNERSHIPS

Partnerships can take many forms, ranging from referring participants to another organization off-site (e.g., sending participants to a local credit counseling agency), bringing staff from another organization on site to offer services at your location (e.g., bringing a credit union to your organization to open accounts), or co-branding services at a neutral location (e.g., partnering with a financial educator to offer a financial education class followed by one-on-one coaching at a local library).⁷⁹

Strong partnerships can be forged between an array of organizations and entities. Sometimes it is useful to think “outside the box” about whom to partner with. Some examples of partnerships include:

- Child support offices
- Community colleges
- Community health centers
- Employers
- Employment services providers
- Faith-based organizations
- Financial institutions
- Local governments
- Multi-service centers
- Regional, local and national coalitions and networks

- United Ways
- VITA sites
- Workforce development agencies



Two of our local credit union partners allow our coaches to fill out credit union membership paperwork—right in our offices! For this reason, we are able to more effectively create access to credit unions, and seamlessly link up the coaching work (building knowledge about the banking system, discerning which credit union to join, examining fee schedules, utilizing online banking, etc.).

JANET XIAO,
COMMUNITY EMPOWERMENT FUND



⁷⁹ Building Financial Capability: A Planning Guide for Integrated Services.

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BEST PRACTICES AND TOOLS FOR ESTABLISHING AND MAINTAINING PARTNERSHIPS

Establishing and maintaining partnerships is hard work! In addition to services, you will have to assess an organization on various factors such as mission alignment, vision for success and their behavior and attitude toward participants. Be attentive to how you can remove barriers in connecting participants to external resources, and assess key factors such as the ones listed below about potential partners:

- What is the mission of the organization? How does this partnership help them achieve their mission? Can your outcomes align with theirs?
- What services does the organization offer?
- Who is your point of contact? What is their role in the organization and do they have buy-in from staff as well as leadership?
- How long has the organization provided services?
- What is the organization’s capacity to take on new participants? How, and how frequently, will this information be updated?
- How will you know participants are treated with respect and dignity?
- Where is the organization located? Is this convenient for financial coaching participants?

One method used by **Alternatives Federal Credit Union (Alternatives)** in Ithaca, NY, to gather insight on community needs is to meet with other non-profits and community-based organizations to learn more about the challenges their participants face. These listening sessions not only inform Alternatives’ staff on community needs, but strengthen relations with these potential community partners. By learning about the services and products offered by Alternatives that can meet the needs of their participants and staff, potential community partners become referral sources and even advocates for Alternatives. In addition, Alternatives staff may receive up to three hours of paid time each month to volunteer with local non-profits and community-based organizations, further strengthening relationships.

- What is the organization’s intake process? Will the participant experience a lengthy application process?
- How will the partner organization share information or data about participants?
- Is the organization trusted in the community? Will it be sensitive to your participants’ needs and experiences?⁸⁰

⁸⁰ Some strategies to assess these factors include asking participants, staff or leadership if they have interacted with the organization, sending staff to test out the service delivery model or asking the organization for participant testimonies.

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Building Financial Capability: A Planning Guide for Integrated Services provides several tools to help you identify and assess potential partners and develop referral or partnership plans. *Tool 5: Inventory of Community Service Providers* helps you create an inventory of organizations that could provide supportive services to your coaching participants. *Tool 6: Assessment of Community Service Providers* helps you collect more detailed information about each organization on your inventory, assessing them in terms of participant fit (are your coaching participants eligible?), participant access (can your participants afford the services and are they in an easy-to-find location?), and organizational capacity (does the partner organization have capacity to take on more participants?). *Tool 9: The Referral Plan* helps you determine how you will screen your coaching participants to make sure they are ready for the service the partner organization provides, prepare them for the service, connect them to the organization and support them after you make the referral. Finally, *Tool 10: The Partnership Plan* contains a questionnaire to help you align your organizational outcomes with your partner’s outcomes and establish partnership goals, identify resources needed to establish and/or sustain the partnership and create management and operational procedures for the partnerships. Tool 10 can be used as the basis for forming a memorandum of understanding (MOU) with the partner organization. Another helpful resource is the Bureau of Consumer Financial Protection’s *Your Money, Your Goals: Special Module on Making Referrals*, which provides guidance on how to

build a resource and/or referral guide for frontline staff and how to ensure the potential partners to whom you refer participants are not biased and have up-to-date information.

Staff at **Volunteers of America** in Houston, TX, test out products before connecting participants with them to ensure safety. This is a strong example of the commitment that staff have to participants and the extent to which they are willing to put some skin in the game to build trust with them. Of course, vetting products requires careful consideration around which ones to support, why and how to do so effectively. These are complex issues that are not addressed in the Coaching Guide. Please refer to resources like [Bank On](#) for guidance on how to connect participants to safe and affordable financial products.

DECISION POINT

As participants start working toward their financial goals, they will likely need more than just the support of a financial coach; they will also need access to additional resources and services within the community. Consider revisiting your target audience assessment (see [Chapter 4](#)) to determine

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which participant needs are unmet and using tools in *Building Financial Capability: A Planning Guide for Integrated Services* or *Your Money, Your Goals: Special Module on Making Referrals* to help you identify and assess potential partners and develop referral or partnership plans.

“

Have program exit policies in pencil. As things evolve, you need to evolve

DANITA WADLEY,
VOLUNTEERS OF AMERICA

”

Program Exit

As you design your program, it’s important to think about how participants will exit the program. Exit—when and how it happens—will look different in each program model. Programs that engage participants for an indefinite period may not have any formal exit processes, whereas programs that engage participants for a finite period (e.g., six months) may have formal exit

and/or reenrollment procedures. Also, whether your exit processes are individualized or group-oriented will depend on whether you enroll participants on a rolling base or at certain times of the year in a cohort model. Not every participant will reach their ultimate financial goal(s) (e.g., buying a home) during your financial coaching program. However, they will have ideally taken steps toward their goal and will have a clear path, action plan and confidence to pursue their ultimate financial goal(s) even beyond their involvement in the program.

PROGRAM EXIT WITH SUCCESSFUL COMPLETION

In the Coaching Guide, we refer to successful completion of a coaching program as when participants achieve their financial goal and/or reach the maximum time allowed in your program (if time limited). In either of these cases, you will have to make a few decisions:

“

We don’t let go of their hand; they let go of ours.

ALEXANDER ATKINS,
NORTH LAWNSDALE EMPLOYMENT NETWORK

”

- What will a participant’s last session look like?
- How will you acknowledge success?
- Will you host any celebrations?
- Do you have any post-program follow-up procedures that participants should know about?
- Will you conduct follow-up?
- What will you do if participants want to stay connected?

FINAL SESSION

Once participants achieve their financial goal(s) and/or achieve the maximum time allowed in the program, the final session should seek to recap the coaching relationship and identify potential next steps for the participant to pursue once they leave the coaching program. The final session should be used as an opportunity to support the participant in realizing the time and effort they have invested in achieving their goals and discuss if/how they will continue to use their skills, confidence and self-efficacy outside of your program. It is also important for coaches to explain to participants whether they can continue or re-enroll in the program to achieve a new financial goal and what the steps would be to do so. Programs can also use this final session to collect data they are required to track and gather participant feedback on their experience in the program. Finally, this is an opportunity to communicate any celebrations or follow-up procedures of which the participant should be aware (see below).

CELEBRATIONS

Although celebrations honoring milestones should occur throughout the coaching relationship, the celebration when a participant completes the program provides a new and higher level of validation and brings a sense of closure to the coaching relationship. This is also an opportunity for the participant to be recognized in front of their peers, loved ones and other staff. Participants’



Think about what is next for your clients. Coaching is not the end-all be-all.

SHERRIA SAAFIR,
POINTS OF LIGHT



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For many coaching programs, referrals are word of mouth, so it’s important to find ways to engage our existing network of clients and graduates to share our work with others in the community who might be interested in our services. It can be tricky and time consuming for anyone to find relevant and trustworthy financial information and resources, so it’s helpful for past clients to know that they can still reach out even when they’re not enrolled in our programs anymore.

**PHUONG LUONG, FINANCIAL PLANNER
AND FINANCIAL COACH TRAINER**



[8] Outreach, Enrollment, Engagement and Exit

Eligibility & Readiness	Outreach	Application Process	Coaching Relationship	Engagement	Supportive Services	Program Exit
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values and preferences should be taken into account when designing celebrations so that they feel comfortable and safe. Some examples of celebrations include:

- Graduation ceremonies
- Lunches/dinners
- Certificates of program completion or goal achievement
- A featured story in the organization’s newsletter or website

FOLLOW-UPS

You also need to consider what follow-up procedures, if any, your program will have. Ask yourselves the following questions to determine the purpose, format (phone call, email, survey), frequency (quarterly, bi-annually, annually) and person responsible (coaches, supervisors, admin staff or volunteers) for the follow-up.

1. Have participants expressed interest in staying connected to you/your program?
2. Are funders requiring you to follow up with participants?
3. Do you want to ensure that participants connect with the follow-up services to which you referred them?
4. Do you want to gauge participants’ interest in re-enrolling in the program?

5. Do you need to collect follow-up data from participants?
6. Do you want to recruit participants for other programs or services?



In my former financial coaching organization, there was already a strong sense of community in some of the neighborhoods where we ran our programs. Once we had a cohort of graduates, we held a graduation ceremony to help foster connections between current and past program participants. We wanted to acknowledge and celebrate them. I hope attendees took away that our staff really care about them, and hopefully that builds their trust in us so they continue to reach out when they want or need support.

PHUONG LUONG, FINANCIAL PLANNER AND FINANCIAL COACH TRAINER



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What I like about the current program exit policies is that there aren't any. At the end of the session I ask how people want to follow-up. I tell them they can reach out whenever. A lot of times in the follow-up we establish what we will do going forward. I think it's effective because I continue to be a resource and they can follow-up whenever.

LANE THOMPSON, CASA DE OREGON



STAYING CONNECTED

Participants may want to stay connected to your program after formally exiting. If so, here are a few ideas for how to engage participants once they have exited your program:

- Re-enroll them in the coaching program
- Have them lead peer coaching sessions
- Invite them to serve as program ambassadors at outreach, orientation or graduation events
- Ask them to participate in internal discussions on program design

PROGRAM EXIT WITH NON-SUCCESSFUL COMPLETION

Unfortunately, sometimes there will be instances when a participant must exit your program prematurely, in which case you'll have to make the following decisions:

- What will happen if participants must exit the program before they achieve their goals?
- Can participants join the program again at any point, or do they have to wait until the next program cycle?

In our field survey and interviews, organizations noted the following reasons why participants exited their program early:

- Transportation challenges
- Scheduling conflicts
- Family responsibilities
- Inability to secure childcare
- Loss of a loved one
- Loss of a job and/or existing resources
- Illness
- Desire to take a break to focus on other priorities
- Inability to meet attendance or program requirements

Mission Economic Development Agency, which offers financial coaching to low-income Latino and immigrant families in San Francisco's Mission District, shared that participants' life situations can at times prevent them from continuing the program. If participants disengage from the program, staff try to contact them a few times, but, if they are unable to reach them, staff put them on pause so that they can rejoin at any point.

DOCUMENT EXIT REASONS!

It may be helpful to develop an exit form so that you can record the participant's reason(s) for leaving the program, especially if they decide to return, so that they don't have to re-explain the reasons they left and are able to pick up where they left off. Consider retaining records and case notes for if/when the participant returns, especially if there is a possibility of them being paired up with a new coach.

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Consider the following questions as you determine the procedures coaches should follow when participants exit the program prematurely:

- Is there paperwork that coaches should complete?
- Should coaches attempt to reach out to participants during the break period and, if so, for how long?
- Will the participant be allowed to re-enroll in the program and, if so, will there be additional paperwork participants have to complete when they are ready to re-engage?
- Will the participant be able to engage with the same coach with whom they were working with before?

If participants are unable to stay enrolled in your program due to programmatic barriers such as challenges reaching the location of coaching sessions, meeting attendance or program requirements, revisit your program design and assess whether your program model is a barrier to participants. If participants are unable to remain involved in your program due to other barriers, consider connecting them to additional services and supports to address their challenges and help them eventually re-engage in coaching. Working with participants to address challenges, whatever they may be, is another example of meeting them where they are.

DECISION POINT

Whatever your policies, make sure that participants understand your exit procedures and their options to re-enroll in the program. All exit procedures should be discussed at orientation and revisited throughout the coaching engagement, if necessary. Use the  at the end of this chapter to guide you through assessing how participants will exit the program and what policies you'll have in place if participants must exit the program prematurely.


DRAFT A DISMISSAL POLICY!

Consider drafting a dismissal policy to ensure that staff follow a consistent process and participants are treated fairly. Please refer to a sample dismissal policy from the Local Initiatives Support Corporation (LISC) Financial Opportunity Center in [Appendix 10](#).

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We all only have so much mental bandwidth—life gets busy and people aren't always able to make [coaching] a priority. Part of our work is following up with participants and creatively leveraging behavioral theory and human-centered design to make re-engagement as easy as possible.

BRIGID BRANNIGAN, NEIGHBORHOOD TRUST FINANCIAL PARTNERS



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PARTICIPANT JOURNEY MAPS

Documenting Participant Experience from Enrollment to Exit

Participant journey mapping is a process for visualizing people's experiences as they interact with a product or service, solve a problem or complete a task. If you're trying to explore opportunities to design a product or program that is accessible or improve an existing program or product, it's important to start by spelling out what that experience looks like, from the participant's perspective, in its current state. After you have identified your eligibility and readiness, outreach, application, engagement and exit strategies, consider mapping them out. If you haven't launched your program or product yet, that's okay. You can still map out a participant's potential journey so that you understand your project elements and steps and how they may be experienced from a participant's point of view. You can use this understanding to identify opportunities for improvement. Consider revisiting the participant journey map regularly before and after you implement changes so that you minimize barriers and maximize engagement. Please refer to [Appendix 4](#) for sample journey maps from financial coaching programs. For more guidance on how to create a journey map, check out [Prosperity Now's Draft a Journey Map Tool](#), which is part of Prosperity Now's [Human Insights Toolkit](#).



[CHAPTER 8 TOOL] Outreach, Enrollment, Engagement and Exit

In this chapter, we explore seven fundamental questions:

1. *Eligibility and readiness:* What eligibility criteria, if any, will your financial coaching program have? Will you assess participants to determine if they are “ready” for coaching?
2. *Outreach:* How will you recruit participants for your financial coaching program?
3. *Application process:* How will prospective participants apply to the financial coaching program?
4. *Coaching relationship:* How will you set expectations and establish trust with new participants? Will you match participants and coaches?
5. *Engagement:* How will you keep participants engaged in the financial coaching program?
6. *Supportive services:* What additional support services do your participants need? How will you establish the partnerships to connect participants to additional services?
7. *Program exit:* How will participants exit your program?

USING THIS TOOL, YOU WILL:

Part 1: Identify your eligibility and readiness criteria, if any

Part 2: Identify your outreach strategies

Part 3: Create your application process

Part 4: Determine how you will set expectations and establish trust

Part 5: Determine how you will engage participants

Part 6: Identify the support services your participants need

Part 7: Establish program completion and exit processes



Remember to review the Summary Snapshot of Your Target Audience (see Chapter 4 Tool, Part 2e) to remind yourself of your target audience's demographic characteristics, strengths and values, goals and dreams, and barriers before completing this tool.



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PART 1: Identify Your Eligibility and Readiness Criteria, If Any

Eligibility criteria, usually set by the program and/or its funders, is typically what a program uses to determine if a participant meets the minimum requirements to be accepted into the program. Coaching readiness criteria is typically what a program uses to determine if a participant is ready to engage in a coaching relationship. Like eligibility, organizations and/or funders typically decide the readiness criteria. Unlike eligibility, readiness can be much more complicated to assess. Take time to understand your target audience (see Chapter 4) before defining your eligibility and readiness criteria. Refer to Chapter 8 for examples of eligibility and coaching readiness criteria.

1. Will your coaching program have eligibility criteria? If so, list all eligibility criteria.

2. If your program does have eligibility criteria, identify ways in which the eligibility criteria could be a barrier to your target audience.

3. Will your coaching program have readiness criteria? If so, list all readiness criteria.

4. If your program does have readiness criteria, identify ways in which the readiness criteria could be a barrier to your target audience.



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- If your program does have eligibility and/or readiness criteria and potential participants may be denied services, how will you provide resources and/or referrals so that they don't walk away empty-handed and feel like they can come back at any time?





PART 2: Identify Your Outreach Strategies

Recruiting new participants is an opportunity to establish excitement, buy-in, understanding and transparency about your financial coaching program. Understanding the goals, values and experiences of your participants will help you craft a successful outreach strategy and increase the likelihood that participants will be successful in your program. Refer to Chapter 8 for tips to creating tailored outreach materials and conducting external and internal outreach.

1. What are the goals, values and experiences of your target audience that you want to incorporate into your outreach materials?

2. Identify the stakeholders (e.g., partners, current or previous participants, community members, staff at all levels) you will get input from on your outreach materials and plan.

3. Answer the following questions to identify what information you need to communicate during outreach.

Creating Your Outreach Materials

Who

- Who is your target demographic(s)?
- Do you have eligibility and/or readiness criteria?
- Is there a fee to participate in your program?

What

- What does your financial coaching program do?



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- What do you want participants to know about your financial coaching program?

When

- When do services take place?
- When are orientation sessions (if any) held?

Where

- Where are services held?

Why

- Why should participants enroll in your financial coaching program?

How

- How are services provided (e.g., in-person, telephonically, virtually, one-on-one, group settings)?

4. Answer the following questions to determine how you will conduct outreach.

Conducting Outreach

Who

- Who will conduct outreach (e.g., coach, intake specialist, volunteer, etc.)?

What



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- What are the materials you will need to conduct outreach (e.g., flyers, website, text, etc.)?
- When**
- When will your outreach be most effective (e.g., tax season, enrollment for another program, etc.)?
- Where**
- Where are the most effective places to reach your target audience and gain attention for your program (e.g., community center, libraries, places of worship, etc.)?
- How**
- How will you go about conducting outreach (e.g., in-person, via social media, through a referral process, etc.)?





PART 3: Create Your Application Process

An application can be useful in collecting demographic and/or baseline data for your participants. It can also serve as an opportunity to screen participants for any eligibility and readiness criteria you may have. The potential disadvantage of an application process is that it presents another step for prospective participants and could be a barrier to entry for some.

1. What more do you want to know about prospective participants?

2. How will prospective participants access the application and submit it for review?

3. What documents, if any, will you require participants to include with their application?

4. Who will review the application?



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5. When and how will participants be notified of your decision?





PART 4: Determine How You Will Set Expectations and Establish Trust

Another critical part of enrolling participants into a coaching program is ensuring that the participant understands the strengths and limitations of your financial coaching program, how financial coaching is different from case management relationships, your expectations for each other and any attendance or participation requirements. Refer to the Setting Expectations and Establishing Trust section of Chapter 8 to determine which program guidelines you need to share and the coaching-specific expectations you need to establish with your participants.

1. Which program guidelines do you need to share with your program participants?

2. What is your back-up plan in case a participant doesn't agree with, cannot abide by or is uncomfortable with some of the program guidelines?

3. What coaching-specific expectations do you need to establish with participants?



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PART 5: Determine How You Will Engage Participants

Once participants are enrolled in your program, explore ways to celebrate ongoing participation and engagement and collect feedback.

Engagement Strategies

How will you celebrate ongoing participation and engagement?

How will you stay connected with participants in between coaching appointments?

How will you collect feedback on program elements like recruitment materials, application process, coaching relationships, coaching impact and challenges with participating in the program?

Others



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PART 6: Identify the Support Services Your Participants Need

As participants start working toward their financial goals, they will likely need more than just the support of a financial coach; they will also need access to additional resources and services within the community. [Building Financial Capability: A Planning Guide for Integrated Services](#) provides several tools to help you identify and assess potential partners and develop referral or partnership plans. Tool 5: Inventory of Community Service Providers helps you create an inventory of organizations that could provide supportive services to your coaching participants. Tool 6: Assessment of Community Service Providers helps you collect more detailed information about each organization on your inventory, assessing them in terms of participant fit (e.g., are your coaching participants eligible), participant access (e.g., can your participants afford the services and are they in an easy-to-find location?), and organizational capacity (e.g., does the partner organization have capacity to take on more participants?). Tool 9: The Referral Plan helps you determine how you will screen your coaching participants to make sure they are ready for the service the partner organization provides, prepare them for the service, connect them to the organization and support them after you make the referral. Finally, Tool 10: The Partnership Plan contains a questionnaire to help you align your organizational outcomes with your partner's outcomes and establish partnership goals, identify resources needed to establish and/or sustain the partnership and establish management and operational procedures for the partnerships. Tool 10 can be used as the basis for forming a memorandum of understanding (MOU) with the partner organization.



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PART 7: Establish Program Completion and Exit Processes

Exit—when and how it happens—will look different in each program model. Think about how participants will exit the program and what policies you'll have in place if participants must exit the program prematurely.

Considerations for Program Exit with Successful Completion

How will the final session be structured?

How will you acknowledge success?

Will you host any celebrations?

Will you conduct follow-up?

Other considerations

Considerations for Program Exit with Non-Successful Completion

What are the reasons that a participant might exit your program early (see Chapter 4: Understanding Your Target Audience)?

What paperwork, if any, should coaches complete when participants exit the program early?

Should coaches attempt to reach out to participants during the break period and, if so, for how long?



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Will participants be allowed to reenroll in the program and, if so, will there be additional paperwork they will have to complete when they are ready to engage?

Will participants be able to engage with the same coach with whom they were working before they exited the program?

Other considerations





Reflection on Tool Completion

1. What resource limitations, if any, fed into your decisions about how participants will learn about, enroll, engage and exit your program?

2. What alternative views or opinions were expressed by staff or other stakeholders about how participants should learn about, enroll, engage and exit your program? (Other views may have been expressed that differ from the final decision(s) but should be kept in mind and acknowledged for future decision making).

3. What assumptions about your organization, program participants or financial coaching fed into your decisions about how participants should learn about, enroll, engage and exit your program?

4. When will you revisit these program decisions about how participants should learn about, enroll, engage and exit your program?



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Measuring Progress

A crucial element of designing a new program is deciding how you will measure progress. In this chapter, you will learn how to determine what data to collect to effectively track your program's progress toward your intended outcomes. The process is broken down into five steps, which should be completed before launching your coaching program.

By the end of this chapter, you should be able to answer the following questions:

1. **Identifying Outcomes:** What are the outcomes that are important to your participants?
2. **Prioritizing Data to Collect:** What outcomes should you prioritize measuring?
3. **Defining Outcome Measures:** What are the specific data you will collect to measure your outcomes? Will you be collecting qualitative data, quantitative data, or both?
4. **Collecting Data:** How and when will you collect data for your program?
5. **Using Data:** How will you use the data you collect?

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Program effectiveness is assessed by collecting data that allows you to measure changes in outcomes, which are the changes in the conditions of your participants that occur due to participation in your program. Key program outcomes are best identified early—during the program design phase if possible—and kept in mind throughout the program design and implementation processes. They will provide the basis for measuring your coaching program’s success in achieving its mission and can inform program change and improvement.

Deciding which data to collect about your coaching program is one of the most important issues you need to consider while designing your program. You will need to consider your target audience’s financial needs and goals, your program’s objectives and your program’s resources (funding, staff time and expertise, computing capabilities, etc.). Your data collection plan should include both key *outputs*—what your program actually does—and *outcomes*—what difference your program makes. For example, your program could aim to have several *outputs* as a result of coaching activities, such as the number of participants who receive coaching or the number who are referred to complementary services. *Outputs* may be organization- or program-focused as well, such as newsletters or press releases sent to stakeholders. *Outcomes* are the changes you hope to see in participants, or your organization, as a result of your activities and outputs, and potentially other

factors. For example, *outcomes* may include increases in participants’ financial capability or credit scores, or increased programmatic funding from the local philanthropic community. In the end, your data collection decisions should be driven by one overarching question: What will best demonstrate that your program is achieving its goals?

Collecting high-quality data on your program’s outputs and outcomes will enable you to track the benefits of the program for your participants and help you decide how to refine and improve your program. Outcome data are also helpful when communicating your program’s achievements and impact to new participants, staff, funders and other stakeholders. To make certain that your data is effective, ensure that you are collecting the appropriate information.

Identifying Outcomes

Outcomes are the conditions of the participants that your program’s efforts are designed to influence. Since coaching is a participant-driven process, one of the most important outcomes to track is whether participants are achieving the financial goals they set for themselves. However, it can also be beneficial to collect other types of financial capability outcomes to tell a more comprehensive story about the impact of financial coaching on participants.

For financial capability programs generally, typical outcomes are the knowledge, skills, attitudes, behaviors and life conditions an organization hopes to influence



IDENTIFYING ORGANIZATIONAL OUTCOMES

This section focuses on the changes you’re hoping to see for participants, but it’s also important to think through the changes you’re seeking for your coaching program or organization. The following common considerations will help you do so:

- What outputs and outcomes are you seeking around attracting and retaining coaches? For example, you may be looking to recruit a certain number of coaches, retain coaches at a specified rate, or help coaches attain a higher level of training or certifications.
- How are you measuring coaching quality? For example, you might be seeking a certain level of participant satisfaction, or to ensure that coaches meet certain baseline standards.
- What outcomes are you seeking for your organization as a result of the coaching program? For example, you may be actively working to sustain and/or attract new funding to expand your coaching or other services, or you may be looking to integrate coaching services within other internal programs.

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within the population(s) they serve.⁸¹ There have been recent efforts to establish standard or recommended tools for measuring financial capability programs broadly,⁸² including the development of the Center for Financial Security’s Financial Capability Scale,⁸³ The Bureau of Consumer Financial Protection’s Financial Well-being Scale⁸⁴ and the Center for Financial Services Innovation’s tools for measuring financial health.^{85,86} Having common tools that are used across organizations improves the capacity of the field to collectively demonstrate impact and makes it easier to compare results across different settings and contexts. If some of these metrics are important to your program and you believe the coaching you provide can help participants achieve them, you should consider tracking them as well.

When identifying which outcomes to track, it can be beneficial to revisit the participant needs already identified in [Chapter 4](#) to ensure those outcomes can demonstrate an

effect on your participants’ financial needs. For instance, if in your needs assessment you determined that many of your prospective participants are unbanked or use check-cashing services, you may want to measure the percentage of participants who become banked, reduce usage of check-cashing services, and/or the percentage of participants who use a bank product on a regular basis. Community Empowerment Fund in Chapel Hill, NC, works with participants who are homeless or at risk of becoming homeless; therefore, they track outcomes directly related to the needs of their target population, including obtaining and retaining housing and employment. Similarly, your outcomes should align with the goals of your participants. As Kate Reeves of the Financial Clinic put it, “Think not only about what your funders are asking of you, but focus on the needs and presenting issues of your program participants. How are you positively impacting their lives through your services and what metrics demonstrate that positive impact?”

81 For some suggestions on what financial capability outcomes to track, refer to Prosperity Now’s guide, Tracking Financial Capability: Identify and Prioritize Your Expected Outcomes: http://prosperitynow.org/assets/pdfs/Identify_and_Prioritize_Your_Outcomes.pdf.

82 See the Bureau of Consumer Financial Protection’s Tracking Success in Financial Capability and Empowerment Programs, 2017. https://www.consumerfinance.gov/documents/4672/201704_cfpb_tracking-success-outcomes.pdf.

83 CFS. Finding A Yardstick: Field Testing Outcome Measures for Community-based Financial Coaching and Capability Programs, 2013. https://fyi.uwex.edu/financial-coaching/files/2013/07/Report_Final.pdf

84 The Consumer Financial Protection Bureau’s guide to using the scale, available at: <https://www.consumerfinance.gov/data-research/research-reports/financial-well-being-scale/>

85 For a discussion on how the Financial Capability Scale and CFPB’s Financial Well-Being Scale relate to each other, refer to this document: <https://prosperitynow.org/files/resources/Measuring%20Financial%20Capability%20and%20Wellness%20in%20Financial%20Coaching%20Programs.pdf>.

86 Center for Financial Services Innovation’s definition of financial health and their recommendations for how to measure it: Eight Ways to Measure Financial Health, 2016. <http://cfsinnovation.org/research/eight-ways-to-measure-financial-health/>

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Finally, you should consider what outcomes you can reasonably expect participants or your program to achieve given your program model and how long you plan to engage participants. For instance, if you are providing financial coaching for three to six months as a standalone service, and your participants are coming in unbanked or with poor credit, it is not likely that participants will be able to purchase homes at the end of your program. You could, however, reasonably track the percentage of participants establishing a financial goal, the percentage of participants making progress toward a financial goal, the percentage of participants who save and the percentage of participants who reduce debt. You could also track other measures of homebuying progress, such as increases in knowledge of the homebuying process or confidence in being able to purchase a home. Similarly, if you are offering financial coaching in an integrated workforce setting for a three-year period, you may consider tracking outcomes that measure the effectiveness of this bundled delivery.

You may also seek to track changes in qualitative measures, such as participants' financial stress, confidence around personal finances or outlook on their financial futures. Some possible target outcomes may include: the number or percentage of participants who sign up for direct deposit, the number or percentage of participants who save regularly, the number or percentage of participants who increase their net income, the number or percentage of participants who retain their job, the number



ADVICE FROM NEW PROGRAMS

◀ **Listen** to Building Skills Partnership share what outputs and outcomes they plan to track and advice for other programs.

or percentage of participants who increase their credit scores and the number or percentage of participants who feel confident in their ability to find good financial information when needed. Hispanic Unity in Miami Florida primarily focuses on qualitative measures for their short-term outcomes (six months to one year), including changes in knowledge, skills, and attitudes such as understanding how credit impacts their financial lives, the ability to set financial goals, and the ability to pull and read a credit report.

Prioritizing Data to Collect

After considering what outcomes are possible and reasonable to expect, you should narrow down your list to those outcomes that are the most important and feasible to collect. Robynne Rose-Haymer from Goodwill Industries of Sacramento Valley and Northern Nevada shared that “[we] had an equally challenging time with getting staff to understand why we were collecting so much data

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It has been a challenge to push past the anecdotal data to demonstrate the bottom line impact that coaching has.

ROBYNNE ROSE-HAYMER,
NEXT MOVE HOMELESS SERVICES



as we had with clients who were submitting data.” There is no ideal or standard number of outcomes to track for coaching programs, but honing in on a few key ones is critical to creating an effective data collection strategy. Measuring a few key outcomes well will bring more value to your program than measuring a larger number of outcomes poorly. For example, there is much more to building emergency savings than saving a little bit from each paycheck, but saving is a critical first step that can be tied to other financial outcomes, and can therefore be worthwhile to track. Time and resources are always limited for your program, as well as your program participants. Data

collection and entry is particularly time consuming, and many coaching programs find that they are spending too much time on obtaining information from participants and recording it. Therefore, you need to prioritize collecting data on the most important participant outcomes that your program can effectively and efficiently track.

To minimize the burden that data collection may put on staff or participants, try to streamline the collection process so that you are adding as few metrics and collection points as possible. This is not to say you should not collect any additional data on outcomes. You are adding a coaching element for a reason—you think it will benefit your participants—and you need to be able to determine whether the addition is having the hoped-for effects. Financial coaching can improve the likelihood of achieving social service or broader financial capability outcomes, so for an integrated model, the main program outcomes can remain the primary metrics, though you might look at how your primary metrics improve with the addition of financial coaching. It is also likely that the coaching outcome data you collect will complement or supplement the program data you already collect, strengthening the case for the program and your organization.

When determining the outcomes on which your program will focus, it is important to consider how your program will generate those outcomes. One way to approach this question is to use your program’s logic model.⁸⁷ Listing your outcomes as part of a logic model can help you to

⁸⁷ For more information on creating a logic model, refer to Prosperity Now’s brief, Tracking Financial Capability: Build Your Logic Model at http://prosperitynow.org.954elmp01.blackmesh.com/files/resources/Build_Your_Logic_Model.pdf

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BALANCING DATA COLLECTION NEEDS IN INTEGRATED PROGRAMS

If your organization’s financial coaching is integrated into another program, you will need to consider the data collection needs of that program as well. Here are 2 examples of how organizations have done this:

- Brazos Valley Financial Fitness tracks different measures depending on where the program participants are referred from; Family Self-Sufficiency (FSS) participants’ outcomes will align with their FSS goals, while workforce development participants’ progress in making and keeping a budget for at least a month is tracked.
- YWCA Seattle King Snohomish brings financial coaching into their job training curriculum. Their job coaches have embedded financial data collection into their standard collection efforts. They use the financial capability and financial well-being scales to start conversations about financial topics and guide their coaching efforts. They then record these scales data and other financial measures along with job training data in their own Management Information System (MIS). This allows them to track participants from entry to exit in one place.

prioritize the ones that are most important for your program. A logic model lays out your program’s activities and connects them directly to your program outputs and desired program outcomes in a clear, process-oriented way. (See [Appendix 8](#) for sample logic models from financial coaching programs).

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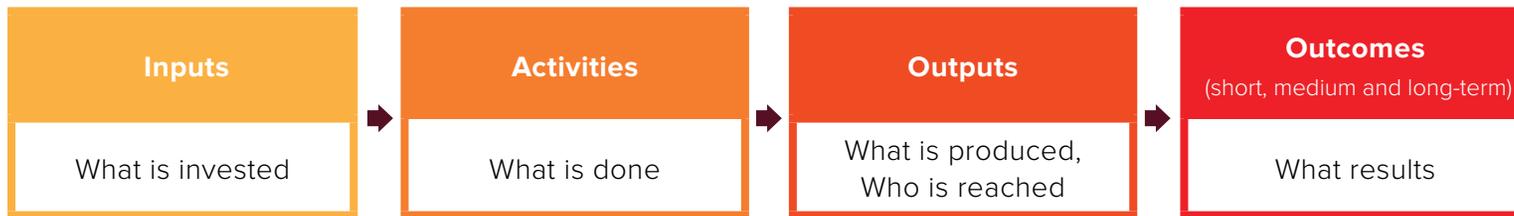
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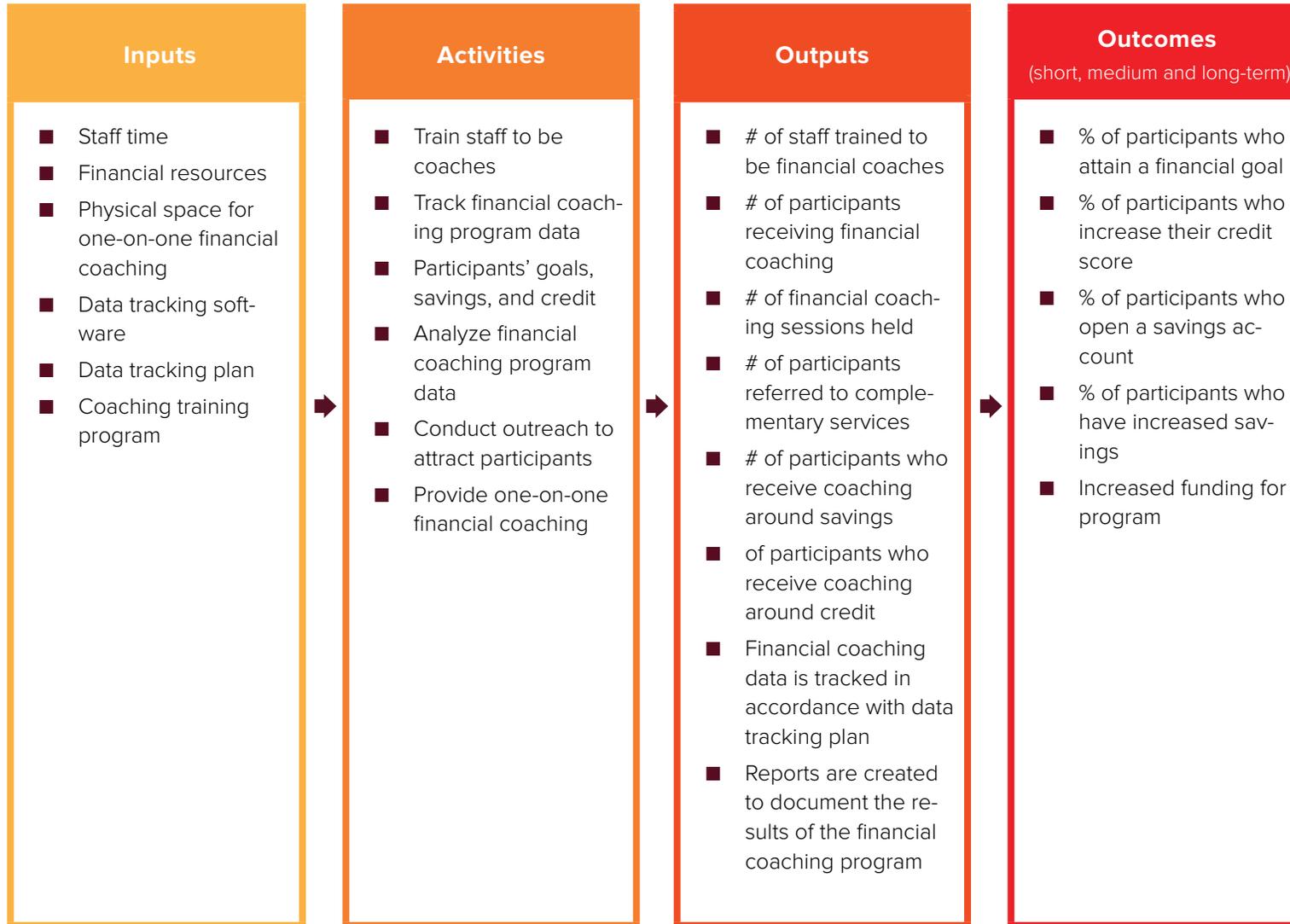
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SAMPLE LOGIC MODEL IN RESPONSE TO PREPARE + PROSPER



OUTPUTS VS. OUTCOMES

Outputs relate to what a program does, while outcomes relate to what difference the program makes. While this seems like a simple distinction, even the most seasoned practitioners can struggle to differentiate outputs and outcomes. Below are some examples of common outputs and outcomes to help clarify the differences.

Output	Outcome
# of coaching sessions held	% of participants who achieve a financial goal
# of participants who set a savings goal	Change in % of participants who save regularly
# of participants who complete targeted number of sessions	% of participants who increase financial well-being
# of credits scores pulled	% of participants who increase financial well-being

Before finalizing your list of outcomes, check to make sure that they:

- Are something your program can sensibly influence.
- Can be accomplished by participants within the timeframe your program plans to engage them.
- Are most relevant to your program’s overall objectives.
- Are meaningful to those who will use the data (staff as well as stakeholders such as funders).
- Can be measured by data that is easy and economically efficient to collect, analyze and report accurately.

While tracking outcomes is the key to measuring the success of your coaching program, outputs are also an important piece of your overall data collection strategy. Outputs are the tangible, measurable results of your program activities. For instance, the number of coaching sessions held is an output, not an outcome, because it is a direct result of your program’s activities, not an indicator of a change in a program participant’s life. Good output data will provide you with a better understanding of how your program is functioning and why it is (or isn’t) leading to the expected outcomes. As noted above, with all data collection decisions, make sure the outputs you decide to track will tell you something important about your program. Do not collect data, whether outputs or outcomes, just because you can.

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Defining Outcome Measures

Once you have decided which outputs and outcomes you want to achieve, the next step is to define exactly how you plan to measure them. You will identify specific measures or data points to collect and use to track your outputs and outcomes. It is important that these measures be defined clearly and carefully. This ensures that the program staff have a common understanding of what the outcome intends to measure and helps ensure that data is collected consistently over time.

For example, your program could define the outcome of achieving a goal as:

$$\frac{\text{the number of coaching participants served in a year who report reaching their financial goal(s)}}{\text{the total number of coaching participants served in that year}} \times 100$$

The definition clearly sets the parameters for goal achievement—participants who achieve a goal while engaging in coaching. Then this group is divided by the total of number of coaching participants.

Here is another example to measure the outcome of participants saving regularly:

$$\frac{\text{the number of coaching participants served in a year who make a savings deposit on a monthly basis}}{\text{the total number of coaching participants served in that year}} \times 100$$

This definition defines “saving regularly” to mean monthly deposits, but you may choose another timeframe, such as quarterly or each pay period, depending on your program model, the length of your program and your participants’ financial goals and circumstances.

Another measure you might consider is tracking improved credit scores, defined as the average change in credit scores for participants from the time of enrollment to coaching completion, or:

$$\frac{\text{Sum of (credit score at completion of coaching - credit score at enrollment in coaching)}}{\text{the total number of coaching participants with credit scores at baseline and completion}}$$

Some outcomes, such as knowledge gained, can be trickier to identify how to measure. Some programs use measurements like pre/post tests that document changes in confidence around knowledge of financial topics, such as savings, credit or debt. Asking participants how confident they are with their understanding of these topics at the beginning of and at different points throughout the coaching engagement can provide your program with the necessary measurement. Similarly, you can test changes in attitudes and skills/behaviors over the course of a coaching engagement.

It’s important to define measures clearly so that you can compare outcomes over time and across participants. It’s also important to make sure they will give you the infor-

mation you need to determine whether participants are achieving their goals. When starting out, it can be difficult to know how to best measure progress for participants, and settling on the “right” outcomes can be a process. For example, Jeannine Esposito of Self-Help Federal Credit Union in California shared that they are still figuring out what some measures of success look like; they don’t feel that “change in average credit score,” is necessarily demonstrative and may explore “moving into a higher credit score category” as a key outcome for participants. Similarly, Satori Bailey says that the Center for Economic Progress is still exploring how to demonstrate the impact of goal completion: as each participant’s goals vary, they are exploring ways to measure goal completion across the program that is objective and quantifiable.

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Once you have defined the outcome measures to track, you will need to plan how you will collect the data. If you wish to track an outcome, but you cannot identify a source for the data or don't know how your staff will collect the data, then that outcome is not feasible for your program to track. You should go back to your logic model or redefine the outcome measure in such a way that it is feasible to collect. There are five main questions to ask when operationalizing data collection for tracking:

1. What is the data source(s) or data collection tool(s) for each outcome?
2. When and how often are the data collected?
3. Who is responsible for collecting and entering the data?
4. How will the data be stored securely and protected?
5. How will the data be analyzed?

Here is an example of a data collection plan for the outcome **percentage of participants who achieve a financial goal in each year**:

1. What is the data source for each outcome measure? *Data source will be an online survey that is sent to participants as well as staff case notes.*
2. When and how often are the data collected? *Survey is administered on a quarterly basis. Case notes are made during and after every coaching session.*
3. Who is responsible for collecting and entering the data? *The Financial Coaching Coordinator is responsible for sending the online survey to participants. Financial coaches are responsible for writing case notes. Coaches are responsible for entering data into the data management system.*
4. How will the data be stored and secured? *Data will be stored in a password-protected data management system.*
5. How will the data be analyzed? *On a bi-annual basis the team will meet to discuss if they are on track to meet their target number, assess what may be contributing to the number being higher or lower than they anticipated, and establish what support and resources coaches need to support participants in achieving their financial goals.*

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DATA COLLECTION CONSIDERATIONS

Determine how to design data collection processes to ensure that participants' privacy, time and comfort are protected. Consider:

- Timing collection efforts to minimize participant stress and discomfort, such as collecting data only after you have developed trust and rapport with participants.
- Thinking critically about each piece of information collected to ensure it's necessary to meet needs and obligations while protecting privacy.
- Having staff fill out your program's forms themselves to determine if they are too onerous or violate their sense of privacy.
- Ensuring the security of participants' information, both in physical and electronic files. When using online or remote databases, you are responsible for ensuring that these systems meet current cybersecurity standards.

Kate Reeves of the Financial Clinic sums up these considerations well: "Organizations have to find the delicate balance of collecting enough data to show they are making a positive impact while not alienating the customers with an overwhelming number of questions via intake and during coaching."

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Because you will be tracking multiple outcome measures, it is a good idea to create a written plan that details how to track each. Your plan can be adapted as needed and you can return to it to check your progress. A template of a data tracking plan can be found in [Appendix 9](#). The next four sections will provide more detail on the questions listed above.

WHAT IS THE DATA SOURCE OR DATA COLLECTION TOOL?

You will likely be collecting a variety of output and outcome measures (although preferably not too many) so you will need to identify the source for each individual data point. Most coaching programs—and financial capability programs more generally—are looking to measure something about their participants, so data are typically self-reported at intake or by survey, and the administrative data are collected through program, product or service delivery.

Data sources useful for any financial coaching program:

- Participant applications or intake forms
- Systems to track aggregate participant engagement (number of appointments attended; number of participants who identify, make progress or achieve a goal)
- Detailed case notes taken during coaching

sessions (coaches’ perceptions on participant morale, details on actions participant has taken, anecdotes and personal reminders)

- Surveys containing attitudinal and behavioral questions or scales
- Objective financial info (credit report printouts, budgeting or balance sheets, amount of debt)

General financial capability program data sources:

- Attendance sheets for classes or workshops
- Workshop or class evaluations
- Pre- and post-tests or surveys
- Participant applications for direct deposit
- Participant account information or bank statements
- 3rd party agreement from a financial institution or partner (refer to [Appendix 5](#) for sample memorandum of understanding (MOUs))

Every form of data has benefits, but no one type of data perfectly captures every outcome or works for every participant or organization.⁸⁸ For example, a bank statement is not always a better source of data than self-reported data from a participant on how regularly they save. A bank statement is just a snapshot of one point in time, and it also may be difficult for your staff to collect from participants without considerable follow-up. The availability

⁸⁸ See the table on page 6 of Collins, J. Michael and Collin O’Rourke. *Finding a Yardstick: Field Testing Outcome Measures for Community-based Financial Coaching and Capability Programs* (Center for Financial Security, University of Wisconsin-Madison, 2013). https://fyi.uwex.edu/financialcoaching/files/2013/07/Report_Final.pdf

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of data can be a major constraining influence on your work, as you cannot assess aspects of program performance for which you cannot collect data. As you explore different potential data sources, keep in mind that data collection instruments (i.e., surveys or questions asked) need to be valid and credible; that is, they need to measure what they claim to measure. They also need to take into consideration the language skills, education levels and perspectives of program participants. The resources developed to identify standard outcomes for the field, i.e., the Financial Well-Being Scale and the Financial Capability Scale, can be good sources for survey questions that have been tested by researchers.⁸⁹ Some organizations have found that using these tools can be stressful on participants, while others have found them to be useful conversation starters.⁹⁰ If you are concerned that a survey question or a measure may cause distress in or may not be understood by your participants, test it informally with a few participants and talk to them about their reactions.

WHEN AND HOW OFTEN WILL YOU COLLECT THE DATA?

Part of the plan will include the frequency in which data will be collected. Depending on the type of data you are using, you may routinely collect data (e.g., in real time whenever a coaching session occurs, weekly, monthly,

or at the beginning and end of a program) or collect it on an ad-hoc basis (e.g., when a special survey is fielded). Note that data collection timing may differ from the data reporting cycle. For example, in a program where the coaches are volunteers, they may be engaging in coaching sessions weekly but only reporting to the program administrator once per month. In cases like this, the reported data should indicate the actual dates of the coaching sessions along with a session summary to ensure that your program's records are accurate and complete. Prepare + Prosper, who manage a volunteer coaching program in St. Paul, MN, use anonymized Google spreadsheets for volunteers to report information from sessions, in addition to having them write a narrative at the end of six-month coaching engagements.

It is essential to designate work time for your staff or volunteers to complete data collection processes. For instance, if your financial coaches see participants four days a week, you might think about designating a half day or a full day when they don't see participants to provide them an opportunity to input data they've collected over the week. If volunteers serve as coaches, ensure that they have access to the necessary equipment and resources (like a computer and Internet) and proper training to complete their tasks effectively.

⁸⁹ Additionally, Prosper Canada has developed an online evaluation tool for financial education and capability programs that can allow users to search an indicator bank for questions and surveys that have been tested by researchers. You can find the Financial Literacy Outcome Evaluation Tool at <http://outcomeeval.org>.

⁹⁰ Learn more about the experience of organizations implementing the Financial Coaching and Financial Well-being Scales in the Prosperity Now report, *Measuring Financial Capability and Well-Being in Financial Coaching Programs*.

DATA COLLECTION RESPONSIBILITIES

When designing your data collection process, carefully consider who will be responsible for collection and entry and how they will carry it out. Think through the following tips to help you craft an effective process:

- Provide training and ongoing technical assistance to staff and volunteers collecting data on how to collect and record output and outcome data accurately.
- Analysis and reporting of large data sets will be much easier if stored online rather than on paper. If coaches are taking notes by hand, have a clear plan to get written notes into electronic formats.
- If working with volunteers, carefully consider how they will be involved in data collection. Consider the strengths and skills of both staff and volunteers, as well as which data-related tasks might be best carried out by each.
- Data entry expectations should be reiterated regularly for both staff and volunteers, and program managers should perform quality control checks on an ongoing basis to ensure proper entry.
- All staff handling data should be trained in securely and confidentially handling participant data. Remember, your organization is ultimately responsible for data security.

Finally, remember to make data collection a well-understood and inclusive process. As Gepsie Metellus of Sant La, Haitian Neighborhood Center noted, it is important to “involve everyone in this process. If at any point in time you needed someone to survey a coaching client, they would need to know how to do it and why it is important.”

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HOW WILL THE DATA BE STORED AND ANALYZED?

Finally, you need to consider what resources and tools are needed for collecting, storing and analyzing your data (such as database programs or statistical software). As previously mentioned, it is much easier to store and analyze your program data electronically than by maintaining paper files. This can be done in a variety of ways ranging from a Microsoft Excel spreadsheet or an Access database to a CRM (Customer Relationship Management) package like Salesforce or an existing social service management system. Your decision as to what type of data storage system to use will likely be driven by your program's resources, what systems your organization currently uses, funding (higher-end data systems can be very expensive) and staff capacity.⁹¹ Regardless of what data storage system you decide to use, consider how you will train new financial coaches or other staff on that system and where they can go if they have questions or run into challenges. If you plan to do sophisticated analyses of your data to identify challenges in your program design and/or coaching delivery, you'll need to have a staff member with the appropriate statistical training and experience. Powerful data management systems like Salesforce have built-in analytical capabilities that can potentially reduce some of the workload for your staff, but keep in mind that they carry monthly per-

user costs and you'll also need someone with the skills and experience to conduct that analysis. The options and costs of data management systems create a confusing landscape for many programs. Sue Rogan of CASH Campaign of Maryland, speaking of programs broadly in Maryland, stated that "we tend to see data tracking (systems) as a huge issue across the board. It's difficult to assess what's affordable and what will give you the data you need."

⁹¹ For those looking for new performance management software, see the following brief from the Urban Institute for questions to consider: Zhang, Simone and Mary K. Winkler, *Navigating Performance Management Software Options* (Washington, DC: Urban Institute, 2015). <https://www.urban.org/sites/default/files/publication/64646/2000304-navigating-performance-management-software-options.pdf>.

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DATA SYSTEMS USED BY SURVEY RESPONDENTS

System	Frequency	Percentage
Salesforce CRM	69	14.78
Other systems	69	14.78
Efforts to Outcomes	58	12.42
Excel	50	10.71
Paper files	41	8.78
Proprietary in-house system	39	8.35
Counselor Max	29	6.21
Access/Oracle/other database	27	5.78
None	18	3.85
Outcome Tracker	17	3.64
Housing Counselor Online	16	3.43
Change Machine	14	3.00
Survey Monkey/ Google Forms, etc.	8	1.71
Don't know/unsure	8	1.71
Client Track	4	0.86
Total	467	100

The organizations surveyed for this Guide reported using a wide variety of data storage approaches. This table shows the most common responses. As you can see, while some organizations use Salesforce, Efforts to Outcomes or systems developed specifically for financial coaching, such as Change Machine, many are still using Excel or even paper files.

SETTING BENCHMARKS

Having established targets or benchmarks for each outcome will influence program design, provide markers of goal attainment for staff, and provide a quantifiable way to evaluate program performance overall. A target is a program performance goal that you would like to attain within a given timeframe. Finding the right target can be tricky at the beginning of a program as it may be hard to determine what is “right” at such an early stage. As you provide financial coaching over time, your target may be improving performance compared to the previous quarter or year, and you may start by using the beginning of your program as the baseline. Another option is to look at the performance of a similar program outside your organization. Selecting program goals based on the results of similar programs at other organizations is called benchmarking.

PUTTING IT ALL TOGETHER

Finally, once you’ve determined how to measure your outcomes, and devised a data management plan to analyze your program performance, it is time to put the plan into action. Tracking your program’s performance is an ongoing endeavor, so make sure your plan specifies

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when and how frequently you will check on your program's progress. At those pre-determined times, you can review the data you've been collecting, use it to create relevant measures and compare your program's progress against the target benchmarks you set.

CHALLENGE: DEVELOPING A COMPREHENSIVE DATA PLAN

Developing a comprehensive data collection plan is challenging in part because there are multiple, interrelated components that must all be considered. For example, having a powerful database is great, but which methods will you use to collect the data that will be stored in it? The converse can also be a problem, as one survey respondent explained: "We developed a 12-question survey that is to be completed at intake, 6 months and 12 months. A tracking system has not been developed to turn this information into data that can be used to show program success." Without *both* a collection and storage method, your data will not be useful in

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Throughout the development of your data collection strategy, you should consider how you will eventually use your data. It is important to align your data collection plan with your anticipated data usage. Otherwise you may end up with reams of data you cannot use or, conversely, no data that can answer the questions you need to answer.

Coaching programs should plan to use and communicate the data they collect both internally and externally. Internally, data can be used to increase buy-in for financial coaching with leadership and to improve program design. It can also be motivating to your financial coaches to see the data on how program participants are progressing. Externally, it is most often used to fulfill funder requirements and acquire new funders, and to inform and engage partners, participants and the broader community. Data is also commonly used in marketing or program promotion and recruitment. As you develop your data collection strategy, think about which of these uses of data matter the most to your program and plan accordingly.

COMMUNICATING DATA TO INTERNAL AND EXTERNAL STAKEHOLDERS

As you think about the uses for your data, consider the story you want to tell each of your audiences and how you can use data to support your story. Some key questions to think about during this process are:

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- What have you learned from your data?
- What outcomes of your data analysis do you want to share?
- With whom will you share it and in what form?
- How will you share unexpected results of data analysis?
- How will you apply the results of your data analysis to enhance program design and delivery?

Internally, you may want to share your data and data analyses to keep your staff, leadership and participants informed about the program’s implementation and progress. You can share program successes and get feedback on identified issues. Staff not directly involved in the program may have useful insights or suggestions for improvement. Keeping everyone on the same page with a full understanding of the overall goals and mission can help keep the program running smoothly. For example, the Center for Economic Progress shares post-program results with coaches, which helps them recognize the full impact of the program and the fact that every participant’s success looks different.

Funders may tell you ahead of time exactly which data they would like to see, usually in the form of quantitative metrics like number of coaching sessions held, percentage of participants who achieve a financial goal, changes in credit score, debt levels, savings levels and others. It can often be helpful to supplement the required quantitative data with participant stories or testimonials to fill

COLLECTING PARTICIPANT STORIES

If you plan to incorporate storytelling into your data reporting, it can be helpful to think in advance about how coaches or other staff can identify participants or situations to highlight in a story, without exploiting them. Your approach will depend on what you are hoping to convey to funders and other stakeholders. Here are two different story-telling examples:

- Instead of sharing one-of-a-kind success stories with funders, Hopeworks ‘N Camden in Camden, NJ, likes to relay the story of the “typical” Hopeworks participant. This way, funders understand that success is a norm and not an exception. As such, coaches collect stories and participant outcomes, which are aggregated for external stakeholders at appropriate points.
- At Central New Mexico Community College, in Albuquerque, NM, all staff have access to a common database for capturing individual and programmatic success stories. When all staff use the same file, themes emerge and are compiled into impact statements and discussed at staff meetings. The stories are not isolated, and it helps boost staff morale especially when the quantitative data don’t tell the whole story. The impact statements are then used in funder reports, grants or outreach and promotional materials.

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in some of the contextual gaps and strengthen your program’s story. Similarly, you can use a well-crafted story supported by both quantitative and qualitative data to gain support from potential funders and to explain the importance of your program to other partners and the broader community.

IMPROVING PROGRAM DESIGN

To use your data to improve the design of your program, you need to collect data that relates to the most important elements of your program design and review it regularly. For a coaching program, these likely include: recruitment and retention rates of coaches and participants, partnership and fundraising success, and, of course, participant outcomes like goal achievement. You will likely collect data for each of these program elements, but it can be tricky to figure out the best way to use that data. The first step is to figure out what the data are telling you—is everything going according to plan? Are you hitting all your target benchmarks? If not, where are you coming up short? It can be helpful at this point to revisit your logic model. Your logic model should contain all the outputs and outcomes you’re collecting data on. If some of your hoped-for outcomes are not being achieved, you may consider the following:

1. Assess your internal operations. Does something need to change in how you deliver coaching so that participants achieve their goals? For example, do you need to provide more support services?
2. Revisit your outcomes to determine if you can track

short-term outcomes that better reflect participant trends and tell the story of progress. For example, if participants aren’t increasing credit scores, you can measure outcomes like “pulling credit report,” “understanding how to pull credit report,” or “create debt repayment plan.” You won’t be asking participants to change their goals, but rethinking how you measure progress. In the process, you may also take the opportunity to revisit [Chapter 4](#), reassess participant needs and raise awareness about systemic barriers.

Often, examining your output data can help you determine potential causes of failures to achieve your expected outcomes. What differentiates those 40% of participants who did achieve a goal from the 60% who did not? Did they have more sessions with coaches? Did they attend coaching sessions biweekly instead of monthly? Output data can also help you diagnose logistical issues that crop up in coaching programs from time to time. If you continually have a waiting list of potential participants in need of a coach, you may want to hire or recruit more coaches. Conversely, if you have too few participants given your coaching capacity, consider ways to improve outreach or marketing (see [Chapter 8](#)). It is possible that you’re reaching your target audience, but your message may be confusing or not connecting with potential participants in the intended way. You can also explore which coaches are getting better results to see if their practices and approaches can be replicated

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by other coaches. See [Chapter 7](#) for more information on selecting and supporting financial coaches.

Re-examining the steps your participants take within your program can also provide helpful information about your program design.⁹² If the participant’s journey seems to be different from what’s expected, it could mean that something is not working the way it’s supposed to. Further research—such as short interviews with staff, participants or small focus groups—can help you figure out why.

Remember that all the data you’re collecting is linked—if you do a good job of collecting and analyzing it, your data can tell you the entire story of your program, both in terms of what’s working, what isn’t and why. Kate Reeves of the Financial Clinic summarizes the importance of bringing it all together well: “A well-designed financial coaching program knows the connection between its goals and bandwidth while consistently leveraging resources in the community alongside field innovations. Continuous quality improvement processes—dedicating staff and time to reflect on challenges and successes, and encouraging smaller scale rigorous testing and innovation to make improvements—play vital roles in maintaining a high-quality program.”

Please see [Appendix 15](#) to learn about United Way of Greater Houston’s Continuous Quality Improvement (CQI) Process and how Chinese Community Center, one of their partners, used data to improve their program outcomes.

⁹² For more information on creating a program workflow, please refer to [Tool 8](#) in [Building Financial Capability: A Planning Guide for Integrated Services](#).

Common Data Tracking Challenges and Limitations for Financial Coaching Programs

CHALLENGE: DATA STORAGE SYSTEM ISSUES

Many of the organizations that responded to our survey listed their method of storing and tracking data as one of their greatest challenges. Sometimes the challenge was cost: Catholic Charities of Northeast Kansas in Overland Park, KS, said, “We need a data system to track outcomes that is not completely out of the budget for the program.” Others struggled because the data systems they used were not a great fit for coaching programs, often because they were funder- or partner-imposed. This was the case for \$tand by Me in Delaware, which shared, “after adapting another data management system for our program, we decided to design our own to make it easier for our coaches to enter the data we want to capture and to ensure that we have the information we need for each client. Our new system, Coach Connect, is not only a client management system but also a project management program, as we can pull reports by project, coach, partner, location, etc. We can see how we’re doing as a program and what our coaches are doing with each customer.”

Solution: If you have a data system but, in the words of the Midas Collaborative in Massachusetts, it “does not support efficiency of coaches or the sharing of resources,” try to work with the service provider to see if it can

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be changed or structured to better meet your program’s needs. If you are trying to determine what system to use, keep in mind that there is no “best” database software or application, there is only the best for your program given its resources, data needs and constraints. While powerful database software is very nice to have, unless your program is handling hundreds of coaching participants per month, you really can do a good job of data tracking, storage and analysis in a spreadsheet. What’s most important is to have a detailed data collection and analysis plan and to try to follow it as consistently as possible.

CHALLENGE: GATHERING DATA FROM STAFF AND VOLUNTEERS

Even with a detailed data collection plan and data storage system, getting the data from participants into the system can still be a challenge. A coach or other staff member must gather data from participants (through intake forms, counseling session notes and surveys) and enter it into whatever system your program uses. There are lots of opportunities for things to go wrong (e.g., a coach entering notes for the wrong participant) and important steps that can be accidentally skipped or missed. If some of your coaches work remotely or intermittently, it’s particularly easy to forget to enter data or do so in a timely manner. It can also sometimes be difficult if your coaches are volunteers who may not be

as attuned to your organization’s culture or as focused on its goals.

Another challenge raised by many of the organizations we surveyed was ensuring that staff know how to use the organization’s data collection system to track participant data. This was clearly stated by one survey respondent who noted that one issue they struggled with was that “training for various databases needs to be up to date with latest trends and changes in data tracking.” Not all organizations have staff dedicated to database management and many of the systems take time to learn and understand. This can cause problems for an organization—particularly those that mainly use volunteers or have frequent staff turnover—as it can lead to periods when nobody really knows how to use the system effectively or the person who does lacks the time to train others. Another issue that arises with volunteers is that, in many organizations, they don’t have access to the data system. When volunteers cannot enter the data they collect directly, it is likely that there is an extra step in which a paid staff member takes the volunteers’ notes and enters them into the data system. Of course, the more steps there are in any process, the more likely mistakes will be made.

Solution: Try to keep data collection and data entry as simple as possible and make sure everyone (staff, volunteers, management) are clear on the process.⁹³ Set

⁹³ Mary K. Winkler and Saunji D. Fyffe, *Strategies for Cultivating and Organizational Learning Culture* (Washington, DC: Urban Institute, 2016). https://www.urban.org/sites/default/files/publication/86191/strategies_for_cultivating_an_organizational_learning_culture_2.pdf.

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deadlines for when data needs to be entered (e.g., within one day or week of a coaching session) and hold your staff accountable to them. Create incentives for volunteers to complete their data entry, or offer other motivation for coaches to enter data, like highlighting their efforts or celebrating collective success. It is helpful to show them the impact of data by making the dashboards visible and facilitating conversations based on the data to solicit buy-in. If your program cannot allow volunteers to enter data directly into your data system, then ensure they can provide the data they do collect in a straightforward, consistent manner. For example, create a standard digital form for volunteer coaches to use that matches up with the fields in your database and have them sent automatically to the staff who will be doing the data entry. This greatly reduces the chance for errors.

CHALLENGE: GETTING DATA FROM PARTNERS

When programs rely on partner organizations or financial institutions for certain types of participant data, problems sometimes arise when it comes to getting the data on time and in full. Multiple organizations we surveyed and interviewed recounted experiences where they received only partial data or were not able to get the information they needed in time for funder deadlines. These kinds of issues can significantly reduce an organization’s ability to help its program participants. One organization noted they

were having difficulty obtaining loan performance data from their credit union partner about program graduates who had been referred to the credit union and received loans. A representative of the organization explained, “without such data, we are not able to intervene and counsel those who run into payment problems.”

Solution: Make sure you have a clear, written contract or data-sharing agreement detailing which data you will receive from your partner organizations and when and how they will send it to you. When drafting these agreements, make sure that the appropriate staff are reviewing the terms of the agreement. For example, if you are working with a financial institution to collect account data, make sure that the data they are agreeing to share can be tracked in their internal systems. The financial institution’s community development staff may not be aware of their internal data constraints, so involve the IT and, if possible, the policy staff to make sure your data requests are feasible.

If data are sent late or the data you receive are incomplete, set up a meeting to discuss the issue with your partner to better understand their challenges, remind them of the importance of gathering meaningful data for your program and your participants, and brainstorm possible solutions. If problems continue to occur, consider finding different partners. Given the difficulties organizations can have tracking meaningful participant data, the

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benefits of finding financial institutions and other partners generally outweigh the costs as long as your program is not spending too much time and too many resources tracking down necessary data.

CHALLENGE: MEASURING LONG-TERM IMPACT

A common challenge for any financial capability organization, and particularly for financial coaching programs, is effectively tracking longer-term impact. In many cases, participants attend only a small number of coaching sessions and sometimes exit the relationship without notice. Following up with participants once they are out of the program can be costly and often ineffective as response rates tend to be low. These obstacles leave many coaching programs collecting important outcome data while participants are in the program, but not for long enough to see significant change.

Solution: You should try to collect as much data as possible while people are engaged with the program. For example, CASH Campaign of Maryland has started collecting final data a month before program participants complete the program because waiting until after the last appointment wasn't working. You can also see if there are any exit activities or next steps with the organization, such as a graduation or ceremony, for which you can make data collection a requirement.

There are two other solutions to this challenge: try to keep people engaged in your program for longer peri-



Measuring meaningful outcomes is the most difficult thing—we can track how many people reduced debt, but we can't track if this is really making a difference in the long run.”

LIZ SCHARF, CAPSTONE COMMUNITY ACTION



ods or try to improve your organization's ability to follow-up with people or collect data once they leave the program. Neither of these suggestions is particularly easy to implement and likely the best you'll be able to hope for is minor improvement. You also don't want to keep people in the program longer than they want since coaching is participant-driven and should start and stop when it makes the most sense for the participant. However, steps such as communicating expectations at the beginning, celebrating milestones and providing peer support and incentives to participants can all help you in gathering the data you need. You can also think about creating opportunities for participants to stay engaged in the

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Examples of incentives provided in the field:

- Gas or transit cards
- Grocery cards
- Gift cards
- Celebratory lunches or dinners
- Cash
- Movie tickets
- Savings matches

program once they have ended their coaching relationship. For example, you can create alumni groups, recruit participants to serve as volunteer coaches or program ambassadors, and/or highlight them in newsletters and other materials. You can learn more about participant engagement strategies in [Chapter 8](#).

Response rates once people have left a program are always going to be much lower than for people in the program. You can inform participants that follow-up surveys are coming and ask for their help in advance. You can also remind people to complete surveys multiple times in various ways—email, phone, regular mail—and highlight how their response will help the program and its partici-

pants. If possible to implement, offering an incentive can improve response rates. Another strategy for collecting data over time is through third-party partners, which participants must consent to at the start of the program. There are differing opinions in the field about pulling data once participants have exited the program. Some programs continue to pull participants’ data to measure impact over time, while others stop pulling participants’ data when they exit the program. Regardless of where you land, be sure to discuss this with participants at program enrollment and exit and keep written consent on file. Refer to [Chapter 8](#) to learn more about setting expectations with program participants.

CHALLENGE: LACK OF COMMON METRICS IN THE FIELD

Several of our survey respondents noted a problem that has been raised by many in the field since its beginning—a lack of common metrics, or as one organization explained, “measuring outcomes and comparing them across the financial coaching field as a whole.” Coaching programs collect data on a variety of participant outcomes, but how they measure those outcomes can vary widely and are often not easily comparable with one another. Without common metrics, it can be hard for an organization to determine its program’s strengths and weaknesses, make its case to funders or understand how its work compares with other, similar programs.

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Solution: As the financial coaching field continues to grow and expand, there have been a few attempts to create common metrics. The development of the Financial Capability Scale by the Center for Financial Security was driven by a desire to create a simple metric—the score on the scale—that measures a respondent’s financial capability. The score is determined through a questionnaire that asks respondents a few simple questions about their financial attitudes and behaviors, and provides them (or their coach, depending on how the test is taken) with a score. If a respondent takes the test multiple times, their scores can be compared. Scores can also be compared between people or across an entire program. The Bureau of Consumer Protection has also developed the complementary Financial Well-Being Scale, which measures a respondent’s subjective sense of their financial situation. Both scales are being used with greater frequency in the field, making it easier to compare the effectiveness of programs and approaches.

The Bureau of Consumer Financial Protection has also published recommendations about standard categories of core measures financial coaching and financial capability programs could track, which they based on a review of research and input from practitioners and experts.⁹⁴ In addition to financial well-being, this core set of outcomes includes setting up a plan or goal, having savings or a savings habit, bill payment and improvement in credit profile. About 30% of our survey respondents said that participants have goals related to savings, credit, money management and asset purchases, so if this is the case for your program participants, you may want to track outcomes related to these goals. In the 2016 Coaching Census, 79% of coaches shared that participants’ personal goals and budgeting are their top financial outcome measures, and 73% of coaches indicated that credit is a top outcome.⁹⁵

⁹⁴ Daniel Dodd-Ramirez and Mary Griffin, “Tracking Success in Financial Capability and Empowerment Programs”, *Consumer Financial Protection Bureau*. <https://www.consumerfinance.gov/about-us/blog/tracking-success-core-set-financial-outcomes-financial-empowerment-programs/>.

⁹⁵ Hallie Lienhardt, *Financial Coaching Census 2016: A Progressing Field of Practice* (Asset Funders Network, 2016).

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[CHAPTER 9 TOOL] Measuring Progress

In this chapter, we explored five fundamental questions:

1. *Identifying outcomes:* What are the outcomes that are important to your participants?
2. *Prioritizing data to collect:* What outcomes should you prioritize measuring?
3. *Defining outcome measures:* What are the specific measures you will use to collect data?
4. *Collecting data:* How and when will you collect data for your program?
5. *Using data:* How will you use the data you collect?

USING THIS TOOL, YOU WILL:

Part 1: Identify and prioritize outcomes

Part 2: Define key outcomes measures

Part 3: Determine how to identify and analyze data

Part 4: Determine how to use data outcomes

Part 5: Determine how you will improve program design and execution



Remember to review the Summary Snapshot of Your Target Audience (see Chapter 4 Tool, Part 2e) to remind yourself of your target audience's demographic characteristics, strengths and values, goals and dreams, and barriers before completing this tool.



PART 1: Identify and Prioritize Outcomes

Outcomes are the conditions of your participants that your program's efforts are designed to influence.

Step 1. Identify Potential Outcomes

List what you hope participants will achieve from coaching and why this outcome would be critical to your program objectives. Inspiration might come from the goals potential participants shared as part of a needs assessment, as well as what staff, organizational leadership and funders hope to see achieved through the program. After completing this list, think through whether or not a) the outcome is aligned with overall participant goals and b) if it is realistic for participants to achieve directly as a result of the program and within its timeframe.

Tip: Identify Outcomes as a Team

Gather a small group of staff with diverse perspectives (program managers, case managers and frontline staff, senior management, etc.) to brainstorm and prioritize outcomes. Use a white board or paper on an easel pad to collect all possible outcomes.

Potential Outcomes	How is this outcome critical to your program objectives?	Is it aligned with overall participant goals?	Is it realistic for participants to achieve directly because of the program and within its timeframe?
		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No



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	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes
	<input type="checkbox"/> No	<input type="checkbox"/> No
	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes
	<input type="checkbox"/> No	<input type="checkbox"/> No

Tip: Types of Outcomes

Financial capability programs often focus on knowledge, skills, attitudes, behaviors and life conditions. Refer to pages 237-240 for a discussion about what constitutes an outcome.



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Step 2. Prioritize Potential Outcomes

Determine which outcomes are highest priority and worth measuring. Think carefully about the two “checks” from Step 1 around participant goal alignment and achievability. You should revise or eliminate the potential outcome if it does not meet the two checks.¹ There are likely many potential outcomes relevant to your program but quantity does not mean quality. Measuring a few critical outcomes well is preferable. Make sure you can justify a rationale for investing the resources into measuring an outcome.

Potential Outcomes	Meets both checks	Level of Priority	Rationale for Priority
	<input type="checkbox"/> Yes <input type="checkbox"/> No	High Low Medium	
	<input type="checkbox"/> Yes <input type="checkbox"/> No	High Low Medium	
	<input type="checkbox"/> Yes <input type="checkbox"/> No	High Low Medium	
	<input type="checkbox"/> Yes <input type="checkbox"/> No	High Low Medium	
	<input type="checkbox"/> Yes <input type="checkbox"/> No	High Low Medium	

¹ There may be instances in which an outcome may not meet both checks but is still high priority, such as a funder- or other stakeholder-imposed outcome. In these cases, consider having conversations with the stakeholder to consider how to change the program to meet their goals, as long as they align with participants' goals.



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PART 2: Defining Key Outcome Measures

Once you have decided which outcomes you want to achieve, the next step is to define exactly how you plan to measure them. For each selected outcome, complete the following three steps to define how they will be measured.

Step 1. Identify Potential Outcomes

For each prioritized outcome, think about how you might know if it has been achieved. Brainstorm measures or data points for how an outcome might be captured. Refer to pages 245-247 for a discussion about and examples of outcome measures.

Step 2. Define Key Terms

Next, define any key terms you use like “save regularly” or “improve credit.” Your definitions should ensure that all stakeholders have a common understanding of what the outcome represents and how it should be measured. For example, will you count any positive change in credit as an improvement or only changes above 25 points?

Step 3. Note the Measurement Period

After you identify your outcomes, determine when it is reasonable to measure them. There may be more than one point in time that data is collected for each measure. Think about what success looks like during and at the end of the program and what a realistic measurement period would be given staff capacity.

Outcomes	Potential measures or data points	Definitions	Measurement period
<i>Example: 25% of program participants will have improved credit scores.</i>	<i>Participant credit scores</i>	<i>Improvements in credit scores will be defined as any increase in scores from baseline to program completion</i>	<i>Baseline, program completion</i>



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Tip: Consider the Burden on Staff and Participants

Ask yourself the following questions for each possible outcome measure:

- Is there a data source (i.e., is it collectible?)
- Do participants have to provide the data? If so, is it easy for participants to provide?
- Will participants feel comfortable providing the data?
- Are the data easy for staff to collect?
- Are the data economical to collect, analyze and report?
- Will the data provide meaningful information?



PART 3: Identifying and Analyzing Data

Once you have defined the outcome measures to track, you will need to plan how you will collect the data for your outcomes. If you wish to track an outcome, but you cannot identify a source for the data or don't know how your staff will collect the data, then that outcome is not feasible for your program to track.

Step 1. Identify the What, How, When and Who of Data Collection

For each prioritized outcome measure, think through *what* the source of the data is (surveys, credit reports, case notes taken by coaches, etc.)

Then, detail *how* each measure will be collected (verbally, on an intake form, etc.)

Next, consider *when*—at which moment and at what frequency—the data will be collected.

Finally, identify *who* will be responsible for collecting and inputting the data (these may be different people).

Outcomes	What's the data source?	How will it be collected?	When will it be collected?	Who will collect and input the data?
<i>Example: Increased credit scores</i>	<i>Equifax credit reports</i>	<i>Credit reports pulled from online resource</i>	<i>Monthly</i>	<i>Coaches will pull the reports with participants and input the scores into each participant's record in the database.</i>



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Tip: Data Collection Considerations

Ask yourself the following questions for each outcome measure:

- How will data be entered and stored?
- How will data be safely secured?
- What is your plan for training staff or volunteers to collect and enter data?
- How will you check in with staff and volunteers around data collection and entry?
- How does your data collection process ensure a minimum burden (time, energy, emotional toll) on participants?
- How does your process take privacy concerns into account and how will consent be obtained for collecting participant data?
- What quality control processes will you have in place around data collection and entry?
- How will you assess your data collection and entry processes?

Step 2. Identify the When, How and Who of Data Analysis

For each prioritized measure, perform the same tasks as Step 1, but for data analysis. Start by thinking through *when*—at which moment and at what frequency—it will be analyzed.

Then, detail *how* each measure will be analyzed (basic tabulation, average over time, etc.).

Finally, identify *who* will be responsible for analyzing the data.

Outcome measure	When will it be analyzed?	How will it be analyzed?	Who will analyze the data?
<i>Example: improved credit scores</i>	<i>At baseline and program completion</i>	<i>We will look at the difference from the start to the end of the participant's engagement for those who established this as a goal.</i>	<i>The program manager will analyze differences.</i>





PART 4: Determine How to Use Data Outcomes

Once the data is analyzed, you will need to determine how you will use and share these outcomes, both internally and externally. Outcomes can be used in many ways, including to enhance program performance, write grant proposals, boost staff/volunteer morale, among others.

Step 1. Identify the Who, Why, What and How of Sharing Outcomes

First, consider which stakeholders (funders, staff, volunteers, participants, media, etc.) you would like to share your results with and list them in the first column of the table below.

Then, in the second column, consider *why* you are sharing this information: what do you hope to achieve from this result?

Reflect upon which of your identified outcome measures will help you advance what you've detailed in the second column. For example, if you're trying to sustain or increase programmatic grant funding from existing funders, which of your measures are most likely to achieve this result?

Finally, detail how this data will be presented to them (e.g., funder meetings, outreach events, website, coaching meetings, etc.). How will the information be presented in a compelling way to maximize your results?

Which stakeholder are you sharing with?	What do you hope to achieve by sharing results?	Which measure(s) will help you advance your goals?	How will it be presented?
<i>Example: Funders</i>	<i>We want to demonstrate impact from our services and deepen engagement with our funders.</i>	<i>Our funders are interested in seeing improved credit scores.</i>	<i>We will share impact in our grant reports and in our check-ins by phone.</i>



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PART 5: Improving Program Design and Execution

A critical element of data analysis is using your outcomes data to improve your program design and execution. Consider the following questions:

1. Which processes will you put in place to use results to influence program design and execution?

2. At which intervals will you assess different aspects of program design and execution?

3. Who is best positioned within your organization to drive changes in program design and execution?

4. When will you revisit these program design and execution?



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Bringing it All Together

Our outcomes that are aligned with participant goals and achievable within the program	Key definitions	Measurement period	Data source	Who is responsible for collecting the data?	Who is responsible for analyzing the data?	How will we share this data?

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Reflection on Tool Completion

1. What resource limitations, if any, fed into your decisions regarding how you will how you will define, measure, track and analyze outcomes from your program?

2. What alternative views or opinions were expressed by staff or other stakeholders about how to chow you will define, measure, track and analyze outcomes from your program? (Other views may have been expressed that differ from the final decision(s) but should be kept in mind and acknowledged for future decision making.)

3. What assumptions about your organization, program participants or financial coaching fed into your decisions about how to define, measure, track and analyze outcomes?

4. How will you use your data analysis to revisit your decisions about change?



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Sample Workplan

This sample workplan includes recommended tasks and timeframes for designing a financial coaching program.

[Sample Workplan](#)

APPENDIX 2

Sample Budgets

These budgets show cost projections for standalone, volunteer and integrated programs.

[Standalone Program Budget](#)

[Volunteer Program Budget](#)

[Integrated Program Budget](#)

APPENDIX 3

Sample Job Descriptions

This job description shows typical roles, responsibilities and skills required of coaches.

[Prepare + Prosper](#)

APPENDIX 4

Participant Journey Maps

Participant journey maps document participants' experiences from the time they learn about the program to the time they exit.

[Building Skills Partnership](#)

[CCCS Greensboro](#)

[Hispanic Unity](#)

[Jericho Road Episcopal Housing Initiative](#)

[Sant La, Haitian Neighborhood Center](#)

[YWCA Evanston](#)

APPENDIX 5

Sample Memorandum of Understanding (MOU)

MOUs can be used to formalize partnerships between organizations.

[Center for Changing Lives](#)

[Center for Economic Progress](#)

APPENDIX 6

Sample Participant Application

This application shows types of information that can be collected about clients during the application or intake process.

[Sant La Application/Intake Form](#)

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Sample Fin Tech Tools

Fin tech is a growing industry that uses technology to provide financial products and services. This table includes some examples of fin tech tools for participants.

[Fin Tech Tools for Participants](#)

APPENDIX 8

Sample Logic Models

These logic models show the inputs, activities, outputs and outcomes of various coaching programs.

[CASH Campaign of Baltimore](#) (now the CASH Campaign of Maryland)

[Clarifi](#)

[Hopeworks](#)

[Miami Collaborative](#)

[Wayne Metro](#)

APPENDIX 9

Output/Outcome Tracking Sheets

These sheets can be used to outline what data you will collect to track outputs and outcomes, the data source you will use, the targets towards which you are working and the actuals your program achieves.

[Abbreviated tracking sheet](#)

[Comprehensive tracking sheet](#)

APPENDIX 10

Sample Dismissal Policy

This policy outlines procedures to take when dismissing a participant from the program.

[Financial Opportunity Center](#)

APPENDIX 11

Established Program Profiles

The following programs have been operating coaching programs for several years.

[CASH Campaign of Maryland](#)

[Central New Mexico Community College](#)

[Community Empowerment Fund](#)

[Heartland Alliance](#)

[Prepare + Prosper](#)

[Volunteers of America](#)

[WiNGS](#)

APPENDIX 12

New Program Descriptions

The following organizations have only been operating their programs since 2017: Building Skills Partnership, Consumer Credit Counseling Services of Greater Greensboro, Hispanic Unity of Florida, Jericho Road Episcopal Housing Initiative and Sant La Haitian Neighborhood Center.

[New Program Descriptions](#)

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APPENDIX 13

Chapter Tools

[Chapter 4 Tool: Understanding Your Target Audience](#)

[Chapter 5 Tool: Preparing Your Organization](#)

[Chapter 6 Tool: Models & Delivery Methods](#)

[Chapter 7 Tool: Selecting & Supporting Coaches](#)

[Chapter 8 Tool: Outreach, Enrollment, Engagement & Exit](#)

[Chapter 9 Tool: Measuring Progress](#)

APPENDIX 14

University of Wisconsin-Extension and University of Wisconsin's Center for Financial Security has compiled a [list](#) of training opportunities that are well-known in the field for financial coaching. In addition to these trainings, many financial coaching programs are connecting coaches to trainings listed in the following table.

[Training Table](#)

APPENDIX 15

Learn about United Way of Greater Houston's Continuous Quality Improvement (CQI) Process and how Chinese Community Center, one of their partners, used data to improve their program outcomes.

[Continuous Quality Improvement \(CQI\)](#)

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