Financial Coaching & Counseling Listening & Learning Series

Webinar 1: Gaining Clarity on Coaching vs. Counseling & Implications for Your Team

June 8, 2016

3-4:30pm ET, 2-3:30pm CT, 1-2:30PM MT, 12pm-1:30pm PT

ASSETSANDOPPORTUNITY.ORG/NETWORK
Housekeeping

- This webinar is being recorded and will be available online within one week.
- All webinar attendees are muted to ensure sound quality.
- **Ask a question or share a comment** any time by typing the question into the text box of the GoToWebinar Control Panel.
- If you experience any technical issues, email gotomeeting@cfed.org.

Trouble dialing in?
Just listen through your computer with speakers or headphones!
Keys to Success on Today’s Webinar

• Join from a **quiet space**
• Grab a **coffee** or snack and **settle in**
• **Engage!** Send us your **questions** and **comments** as you listen
• Create a **watch party** with your team to listen & learn **together**
Tweet at us!
@AandONetwork
#FinancialCoaching
Welcome

Fran Rosebush
Deputy Director, Field Engagement
CFED
Our mission at CFED is to make it possible for millions of people to achieve financial security and contribute to an opportunity economy.
How do we do it

We **push to expand** innovative practical solutions that empower low- and moderate-income people to build wealth.

We **drive policy change** at all levels of government.

We **support the efforts of community leaders** across the country to advance economic opportunity for all.
What is the Assets & Opportunity Network?

National learning and advocacy community that seeks to create a …

• More **connected** and aligned asset-building field

• More coordinated, effective **constituency** to advocate for policies

• More effective way to **collaborate** nationally to learn and test better ways to expand economic opportunity
UW-Extension Financial Coaching Strategies Website:
http://fyi.uwex.edu/financialcoaching/

Center for Financial Security
School of Human Ecology
1300 Linden Drive
Madison, WI 53706
cfs@mailplus.wisc.edu

http://www.cfs.wisc.edu/
About the Listening & Learning Series
Financial Coaching & Counseling

**Increasing Focus:**
June 8
Gaining Clarity about ”Financial Coaching” vs. “Financial Counseling” & the Implications for Preparing Your Team

**Lead by Design:**
July 13
Deepen Understanding of Program Design & Models to Better Meet People Where They Are

**Demonstrating Success:**
August 10
Identifying Metrics to Measure Financial Coaching & Counseling Impact

**Taking It to the Next Level:**
September 14
Exploring Financial Coaching Platforms & Putting It All Together
Momentum for this Series...

• Financial coaching has been **gaining momentum exponentially** over the past 5-6 years
  ▪ Consistently ranked in the top areas of interests expressed by Network members

• Lots of national **research and pilots**

• **National convening around professionalizing the field** by Citi Community Development and CFE Fund

• First **financial coaching census** completed by CFS and Asset Funders Network

• **1,000+ people registered** for this series!
Listening & Learning Series Objectives

✓ Explore and discuss CFS census results

✓ Share latest research and information with practitioners

✓ Hear practitioner experiences and cultivate peer learning

✓ Capture field perspective to inform national dialogue around professionalizing the field of financial coaching & counseling

(Send chats and tweet at us! @AandONetwork #FinancialCoaching)
Today’s Objectives

✓ Introduce key findings from Center for Financial Security’s Financial Coaching Census

✓ Explore definitions for financial coaching & financial counseling

✓ Review program models for coaching & counseling

✓ Identify skills sets and training needs for staff and managers
Today’s Speakers

Megan Bolado
Program Manager
Savings & Financial Capability
CFED

Joe Gustus
Training Administrator & Counseling Coach
Navicore Solutions

Rushka Tcholakova
Program Manager
THRIVE Initiative
United Way of Greater Houston
Hallie Lienhardt, Outreach Specialist
Center for Financial Security
University of Wisconsin-Madison
Presents:

FINANCIAL COACHING CENSUS 2015
INSIGHTS FROM THE FINANCIAL COACHING FIELD
CENSUS BACKGROUND

- Collaborative effort between CFS, Asset Funders Network, and the Annie E. Casey Foundation
- Developed with stakeholder input and feedback
- Electronic Survey
- Distributed widely

- Consists of three 10 question tracks:
  - Funders of Financial Coaching
  - Manager/Leaders of Coaching Programs
  - Practitioners of Financial Coaching
WHO PARTICIPATED?

COMPREHENSIVE PARTICIPATION
601 RESPONSES FROM 358 ORGANIZATIONS

47 STATES 231 CITIES/TOWNS

X = CITIES/TOWNS

302 COACHES
250 MANAGERS
49 FUNDERS
358 ORGANIZATIONS
WHAT IS THE SIZE AND SCOPE OF THE FIELD?

- Median of 4 coaches per organization
- 1,705 coaches nationally
- Median of 14.5 clients per month
- Median of 30 clients coached per month by organizations
- 10,230 clients receive financial coaching services per month by participating organizations.
ADDITIONAL RESOURCES:

- Full Results Brief: [https://cfs.wisc.edu/2016/05/19/financial-coaching-census-2015-results-brief/](https://cfs.wisc.edu/2016/05/19/financial-coaching-census-2015-results-brief/)


Defining Financial Coaching vs. Financial Counseling
Elements of Financial Coaching:

- Client-driven process
- Method of self-directed behavior change
- Focus on personalized financial goals related to improving financial well-being
- Coaches do not provide financial expertise/advice
- Coaches offer tools and resources
- Coaches provide encouragement and monitoring
<table>
<thead>
<tr>
<th></th>
<th>Financial Coaching</th>
<th>Financial Counseling</th>
<th>Financial Education</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Client Status</strong></td>
<td>Client stable, but seeking improvement</td>
<td>Client in crisis</td>
<td>Client stable, but seeking specific information</td>
</tr>
<tr>
<td><strong>Objective</strong></td>
<td>Client defined</td>
<td>Counselor defined</td>
<td>Client identified topic with educator defined information</td>
</tr>
<tr>
<td><strong>Length of Engagement</strong></td>
<td>More than two regularly scheduled sessions</td>
<td>One-time session, often “drop-in”</td>
<td>One or two set sessions/workshops</td>
</tr>
<tr>
<td><strong>Dialogue</strong></td>
<td>Active listening and carefully directed questions to guide self-reflection</td>
<td>More didactic and prescriptive</td>
<td>More didactic, prescriptive, and typically with a set topic identified</td>
</tr>
<tr>
<td><strong>Monitoring and Self-control</strong></td>
<td>Follow up and accountability are explicit and planned for each session</td>
<td>Ad hoc; general assumption is client will follow through on intentions</td>
<td>Client chooses what to do with information, carries out actions independently</td>
</tr>
</tbody>
</table>
ADDITIONAL RESOURCES:

• What is financial coaching?:
  http://fyi.uwex.edu/financialcoaching/what-is-coaching/

• Financial Coaching: Review of Existing Research:
  http://fyi.uwex.edu/financialcoaching/financial-coaching-review-of-existing-research/

• Financial Coaching Demonstration Videos:
Practitioner perspectives:

How do you define financial coaching vs. counseling?

Joe Gustus
Training Administrator & Counseling Coach
Navicore Solutions

Rushka Tcholakova
Program Manager THRIVE Initiative
United Way of Greater Houston
FINANCIAL COACHING
Where does it fall?

Literacy → Coaching → Counseling → Planning → Therapy
Practitioner perspectives:
How does defining these terms matter for your work?

Joe Gustus
Training Administrator & Counseling Coach
Navicore Solutions

Rushka Tcholakova
Program Manager
THRIVE Initiative
United Way of Greater Houston
Practitioner perspectives:
How did you decide to provide/support coaching or counseling services?

Joe Gustus
Training Administrator & Counseling Coach
Navicore Solutions

Rushka Tcholakova
Program Manager
THRIVE Initiative
United Way of Greater Houston
Poll

Do you provide or support financial coaching or counseling programs?

- Financial coaching
- Financial counseling
- Both
- I’m still deciding
- N/A
Discussion

Tell us more about how you define your work.

Tell us in the chat box!
Definition & Goals
Impact
Program Design
CENSUS RESULTS: HOW ARE PROGRAMS OFFERING COACHING?

• PAID STAFF, VOLUNTEER, SERVICE POSITION, INTERNS OR 3RD PARTY ORG:
  65% of Managers and 88% of Coaches chose Paid staff, Volunteer chosen by 21% and 6%

• STAND ALONE SERVICE OR BUNDLED:
  86% of Managers and 81% of Coaches chose Integrated or Bundled with other services

• ONLINE, IN PERSON, GROUP, TELEPHONE, OR OTHER:
  Telephone and In Person most commonly chosen by managers and coaches
What do people need to be able to manage financial resources effectively?

Knowledge + Skills + Access to Resources = Financial Capability
What is integration?

Financial Capability Services

Other Program Services (e.g., housing, workforce development, education)
What is integration?

“Meeting People Where They Are”

Financial Capability Services

Other Program Services (e.g., housing, workforce development, education)
Why integrate?

More than one service =

3-4X more likely to:

✓ Attain jobs
✓ Increase income
✓ Reduce debt
Why integrate?

- Federally Assisted Housing 5.0M
- Federal Workforce Programs 9.3M
- Community Health Centers 21.7M
- Head Start 1.0M

Financial Capability
Why integrate?

Federally Assisted Housing 5.0M
Community Health Centers 21.7M
Head Start 1.0M
Federal Workforce Programs 9.3M

Financial Capability

Total Served: 37M
Why integrate?

**Total Served: 37M**

- Federally Assisted Housing $46.7B
- Community Health Centers $2.8B
- Federal Workforce Programs $9.1B
- Head Start $7.5B

**Total Funding to Leverage: $66.1B**
How the Guide can help you do this well

Section 1: Envisioning Your Clients’ Financial Capability

Section 2: Building the Team

Section 3: Moving Into Action

Cross-Cutting Section: Making the Case
Table of Contents

**Section 1: Envisioning Your Clients’ Financial Capability**
- Tool 1: How Your Clients Manage Now
- Tool 2: Outcomes That Matter
- Tool 3: The Theory of Change (Section 1 Capstone Tool)
- Tool 4: In-House Capacity
- Tool 5: Inventory of Community Service Providers
- Tool 6: Assessment of Community Service Providers
- Tool 7: Deciding Who Will Deliver Services (Section 2 Capstone Tool)

**Section 2: Building the Team**
- Tool 8: Current Program Workflow
- Tool 9: The Referral Plan
- Tool 10: The Partnership Plan
- Tool 11: The DIY Plan
- Tool 12: Putting it All Together – The Logic Model (Capstone Tool for Section 3 and for the Guide as a Whole)

**Section 3: Moving Into Action**
- Tool: Key Stakeholder Support

**Cross-Cutting Section: Making the Case**
- Tool: Key Stakeholder Support
Using the Guide

Section 1: Envisioning Your Clients’ Financial Capability

Tool 1: How Your Clients Manage Now
Tool 2: Outcomes That Matter
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Section 2: Building the Team

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Cross-Cutting Section: Making the Case

Tool: Key Stakeholder Support
Practitioner perspectives:
Are the programs you work with stand-alone or integrated with other services?

Joe Gustus
Training Administrator & Counseling Coach
Navicore Solutions

Rushka Tcholakova
Program Manager
THRIE Initiative
United Way of Greater Houston
Practitioner perspectives:
How have you seen clients respond to the stand-alone vs. integrated services?

Joe Gustus  
Training Administrator & Counseling Coach  
Navicore Solutions

Rushka Tcholakova  
Program Manager  
THRIVE Initiative  
United Way of Greater Houston
Poll

How are you designing your financial coaching or counseling program? Check all that apply.

- Stand-alone
- Bundled with other services (e.g. case management)
- In person
- Telephone
- Haven’t started yet
- Other: Tell us in the comments.
Training for Staff & Managers
CENSUS RESULTS: HOW ARE COACHES BEING TRAINED?
Poll

How are you currently training staff/managers for financial coaching/counseling? Check all that apply.

- **Structured training program** (e.g. CNM or NeighborWorks)
- **Financial education/capability curriculum** (e.g. Your Money, Your Goals)
- **Self-designed training**
- **No training**
- **Haven’t started yet**
- **Other**: Tell us in the comments.
ADDITIONAL RESOURCES:

• Financial Coaching Training Curricula: Field Inventory and Summary Brief: 
  http://fyi.uwex.edu/financialcoaching/training_curricula_brief/

• Training Opportunities: 
  http://fyi.uwex.edu/financialcoaching/trainingopportunities/

• Financial Coaching Newsletter: 
  http://fyi.uwex.edu/financialcoaching/category/newsletter/
Poll

From the training brief, what training(s) are most appealing to you? Check all that apply.

• **Structured training program** (e.g. CNM or NeighborWorks)
• **Financial education/capability curriculum** (e.g. Your Money, Your Goals)
• In-person training
• Online training
• Haven’t started yet
• **Other:** Tell us in the comments.
Poll

What are some of the barriers to your organization accessing these trainings? Check all that apply.

- Tuition costs
- Travel costs
- Staff turnover
- Competing responsibilities for staff role
- N/A
- Other: Tell us in the comments.
COACHING COMPETENCIES:

• Nonjudgmental
• Good Listener
• Personable
• Flexible
• Inquisitive
Practitioner perspectives:
What skills do you recommend financial coaches and counselors have?

Joe Gustus
Training Administrator & Counseling Coach
Navicore Solutions

Rushka Tcholakova
Program Manager
THRIVE Initiative
United Way of Greater Houston
Practitioner perspectives:
How do you typically recruit for coaches and counselors? Or what would you recommend others keep in mind?

Joe Gustus
Training Administrator & Counseling Coach
Navicore Solutions

Rushka Tcholakova
Program Manager
THRIVE Initiative
United Way of Greater Houston
Poll & Discussion

Is this something you struggle with?

[Image of poll options: YES, NO, Tell us more!]

[Image of webinar interface with a text box asking to enter a question for staff]
Practitioner perspectives:
What is your opinion about case managers and others providing coaching or counseling in addition to other services?

Joe Gustus  
Training Administrator & Counseling Coach  
Navicore Solutions

Rushka Tcholakova  
Program Manager  
THRIVE Initiative  
United Way of Greater Houston
Poll
What are the gaps in training or professional development that you have seen in your experience?
Check all that apply.

- Program management & program design basics
- Advanced financial knowledge and products
- Opportunity to practice what you’re learning
- Cultural competency
- Haven’t started yet
- Other: Tell us in the comments.
Speaker Take-Aways
What questions do you have?
Q & A

What questions do you have? Share them in the Questions box!
Join us next month!
Financial Coaching & Counseling

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JOIN US FOR THE
Assets Learning Conference | 2016
September 28 – 30
Register at
www.assetsconference.org
Next Steps

• Complete the survey
• Let us know your suggestions for future learning events
• If you are not already a member, join CFED's Assets & Opportunity Network to stay informed and engaged!
Thank You!