ON THE FRONTLINES
Insights from Financial Coaches

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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.

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Overview
The purpose of this brief is to showcase five financial coaches in the field and their insights on and experiences with financial coaching. We hope that this knowledge insights shared will inform the larger field and influence future opportunities and decisions made by researchers, conveners, funders, and leadership.
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Over the last few years, Prosperity Now has been engaged in the financial coaching field in several ways. Through our efforts to help organizations integrate financial well-being services, we have supported multiple organizations in developing financial coaching programs. We also launched our Financial Coaching Network in June 2017, a field-driven network of over 2,000 practitioners. And, in late 2018, we developed the field’s first-ever Financial Coaching Program Design Guide.

Through these initiatives, we have contributed to the financial coaching field by building organizations’ capacity to offer financial coaching, lifting financial coaching programs on national platforms, and developing resources for managers and coaches.

According to the 2016 Financial Coaching Census, there are close to 3,000 financial coaches in the field. We venture that this number may be higher, if we consider the number of case managers, workforce coaches, and other social service staff who provide financial coaching without the formal name. As the financial coaching field continues to grow, it is critical that we don’t overlook or dismiss the experiences of financial coaches who are in the trenches and not always given access to opportunities to raise their successes, challenges, and ideas to inform the future direction of the field.

This brief seeks to provide one opportunity to raise up coaches’ perspectives by spotlighting five financial coaches from four financial coaching programs and their perspectives on the growing field of financial coaching. When possible, we have shared direct quotes from coaches, to ensure that their voices are heard. However, in some instances, we have shared overarching themes to protect coaches’ confidentiality.

Organization and Coach Profiles

Prosperity Now invited 4 organizations to be featured in this brief. Organizations were recommended to us by our partners in the field and we sought to select a diverse group of organizations to spotlight based on geographic location, population served, the size of said population and the level of experience of within the coaching program. Once the organizations accepted our invitations, Prosperity Now visited each one to conduct interviews with coaches and managers, observe financial coaching sessions, and shadow financial coaches. The featured organizations in this brief are:
**Leech Lake Financial Services** is a Native Community Development Financial Institution (CDFI) formed to serve the Leech Lake Band of Ojibwe (LLBO) reservation. Leech Lake offers an array of financial services that include consumer, credit-builder and small business loans, financial education workshops, homeownership counseling and financial coaching.

- **Location:** Cass Lake, Minnesota
- **Number of years providing financial coaching:** 1
- **Number of coaches:** 2
- **Number of participants (unduplicated) served per year:** 40
- **Frequency of coach/participant in-person meetings:** Monthly
- **Average length of coaching relationship:** 1 year
- **Format of financial coaching sessions:** One-on-one sessions
- **One strength of financial coaching program:** Providing/referring participants to safe, affordable, and relevant financial products

**New Economics for Women's (NEW) mission** is to build economic mobility, particularly for Latinas and their families, through wealth creation, housing, education, entrepreneurship, and civic engagement. NEW is a wise and resilient community development organization that understands what it takes for lower income, women-led families to become knowledgeable and empowered.

NEW's approach includes creating physical spaces (their housing, community centers and schools) that help families prosper in healthy and safe environments. And with their multi-generational approach, entire families are empowered to connect their values to their goals, which, over time, transforms their view of what they need to invest in order to prosper.

- **Location:** Los Angeles, California
- **Number of years providing financial coaching:** 10
- **Number of coaches:** 5
- **Number of participants (unduplicated) served per year:** 600
- **Frequency of coach/participant in-person meetings:** Weekly
- **Average length of coaching relationship:** Less than 6 months
- **Format of financial coaching sessions:** One-on-one and group sessions
- **One strength of financial coaching program:** Recruiting and retaining financial coaches
**STRIVE Hartford—Career Resources Inc: STRIVE International** is a job training and career development services agency. It recently launched the STRIVE Future Leaders program designed for use with STRIVE clients ages 18-24, through which it provides case management and holistic career services. STRIVE Hartford has embedded financial literacy, financial coaching and access to safe and affordable products into its Future Leaders Program.

- **Location:** Hartford, Connecticut
- **Number of years providing financial coaching:** 2
- **Number of coaches:** 2
- **Number of participants (unduplicated) served per year:** 100
- **Frequency of coach/participant in-person meetings:** Monthly
- **Average length of coaching relationship:** 1 year
- **Format of financial coaching sessions:** One-on-one and group sessions
- **One strength of financial coaching program:** Maintaining participant engagement

**Urban Alliance** is a national youth development nonprofit that provides economically disadvantaged young people with the exposure, opportunity, support, and training needed to prepare them for lifelong economic self-sufficiency. Urban Alliance’s year-long core program matches underserved high school seniors with paid, professional internships, job skills training, one-on-one mentoring, and ongoing post-program support to expand their idea of what is possible in the future.

- **Location:** Baltimore, Maryland
- **Number of years providing financial coaching:** 2
- **Number of coaches:** 2
- **Number of participants (unduplicated) served per year:** 100
- **Frequency of coach/participant in-person meetings:** Weekly
- **Average length of coaching relationship:** 1 year
- **Format of financial coaching sessions:** One-on-one and group sessions
- **One strength of financial coaching program:** Tracking data
Coach Profiles

During the in-person site visits, Prosperity Now met with coaches of each program. It is important to note that, while all of these organizations have established financial coaching programs, none of their staff have the official title of “financial coach.” Given that their programs are integrated into other services such as workforce development and homeownership, this is not at all surprising. During this project, Prosperity Now had an opportunity to get to know these coaches personally. As the profiles indicate, these coaches are a dynamic, talented, and unique group of individuals.

TIMOTHY FRAYLON
Case Manager/Facilitator, STRIVE Hartford

» Hometown: Chicago, Illinois
» One fact about you that surprises people: I’m an aspiring actor and have been acting on and off since I was a teenager.
» If you weren’t coaching, what would you be doing? I would still be trying to change the world through my community by running the nonprofit I have founded, acting more, and coaching basketball and other sports.
» What advice would you give to new coaches? Be passionate about what you are doing and delivering. Put yourself into the curriculum. Use your own past and personal experiences so that you sound passionate and can relate more to your participants.

ANDRIENA (DRIENA) BALDWIN
Case Manager/Facilitator, STRIVE Hartford

» Hometown: Hartford, Connecticut
» One fact about you that surprises people: I model as a hobby. I also launched my own paint party business earlier this year. (I don’t follow rules either, since I gave 2 facts!)
» If you weren’t coaching, what would you be doing? If I weren’t coaching, I would probably shift my “extra” energy back toward advocating for equal education in Hartford, fair housing, my family and growing my business.
» What advice would you give to new coaches? My best advice for new coaches is to be persistent. It may seem like the youth aren’t hearing you, especially if you see them continuing with bad habits. With repetition, constant reminders will echo in their heads and eventually lead to a change in behavior.
**EDI FLORES**  
Asset Coach, New Economics for Women (NEW)

- **Hometown:** North Hollywood, California
- **One fact about you that surprises people:** My ethnic background is Mexican, and I was born in Mexico.
- **What surprised you about coaching?** How complex it can be!
- **If you weren’t coaching, what would you be doing?** I would be an educator. I have a degree in History and while I was in college, my goal was to become a high school teacher.
- **What advice would you give to new coaches?** Do not stop learning. You can never have enough techniques or concepts to share with families.

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**ROBERT AITKEN**  
Executive Director/Financial Coach, Leech Lake Financial Services

- **Hometown:** Bemidji, Minnesota, Leech Lake Indian Reservation
- **One fact about you that surprises people:** I served as President of Bemidji Curling Club for 6 years.
- **If you weren’t coaching, what would you be doing?** One-on-one meetings without the use of coaching tools.
- **What advice would you give to new coaches?** Continually improve your listening skills and you’ll continually improve your coaching.

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**DARA DOSS**  
Baltimore Program Coordinator, Urban Alliance

- **Hometown:** Cleveland, Ohio
- **One fact about you that surprises people:** I have lived in six different states and three different countries.
- **If you weren’t coaching, what would you be doing?** I would still facilitate workshops that empower youth to achieve success in life.
- **What advice would you give to new coaches?** Be sure to meet each student where they are and help them be realistic about achieving their financial goals.
During our site visits, we gained a deeper understanding of coaches’ experiences with financial coaching. We focused our conversations on learning: what a coach’s “typical” day looks like, the successes and challenges with financial coaching, the supports available to them, and the strategies they utilize to take care of themselves.

**A Day in the Life of a Coach**

When asked what their typical day looks like, many coaches chuckled and shared that no two days are alike. Generally, most of the day consists of meeting and/or following up with program participants. However, the circumstances under which participants come to appointments vary, making appointments unpredictable.

“There is no typical day. It’s so hard to predict, because you never know who will walk through the door with what.”

**ANDRIENA BALDWIN, STRIVE HARTFORD**

In the coaching sessions we observed, participants attended coaching sessions before or after school or work, and, in some instances, took a break during their workday to meet with their coach. As soon as the coaching session began, participants shared details about their personal lives, incidents which took place earlier in the day or the tasks that they need to complete once they leave the coaching session.

In some sessions, the coaches initiated this conversation whereas in other cases the participants began sharing without any probing from the coach. This demonstrated that, even if coaches spend a substantial amount of time meeting with participants, participants are navigating many different responsibilities and circumstances which, inevitably, permeate into the financial coaching session. This makes each session unique and, sometimes, unpredictable. *Coaches demonstrated patience and grace as they cultivated space at the beginning of the coaching session to invite participants to share what they were experiencing and built check-in points throughout the session to ensure that the participant was finding the conversation beneficial.*

**Like many other financial coaches, the coaches featured in this brief do far more than support participants with defining financial goals.** If financial coaching is integrated into another program, coaches are responsible for connecting what’s being covered in the coaching relationship to the participant’s goals in the other program. For instance, given that STRIVE and Urban Alliance are youth workforce development organizations,
participants come to their programs with the goal of acquiring a job or internship and/or enrolling in postsecondary education. Since financial coaching is integrated into workforce services, Tim, Andriena, and Dara connect discussions around finances to the young people’s education or employment goals to make them relevant and engaging.

When we observed Dara lead a group financial coaching session with 15 young people who had recently completed high school, she skillfully integrated a conversation on banking with their post-high school education and employment goals, connecting the two topics using the theme of transition. For instance, one of the questions she posed to the group was “How does your banking situation need to change to support you with what you want to do post-high school?”

During these one-on-one sessions, in addition to financial coaching, we observed all the financial coaches transition between their coach and case management responsibilities when supporting participants in navigating other barriers such as finding housing and childcare, discussing employment challenges and connecting to mental health services. We also witnessed the coaches doing all that they could to maximize their in-person time with participants. Instead of having the participants leave with a laundry list of next steps, coaches carved out time during the session to work on some action items together with their participants.

It’s not just about teaching at them. Our program gets students to engage with the material [and] asks them to put themselves in real-life scenarios and conduct their own research.

For example, during one of Edi’s coaching sessions he and the participant reviewed the participant’s credit report. They identified a few errors on the credit reports at which point Edi shared with the participant the process of disputing errors with the credit bureaus. At the end of the coaching session, Edi asked the participant if she wanted to dispute the errors together to which she unhesitatingly agreed. Edi then wrote the dispute letters for the participant while sharing with her why he was writing what he was writing and printed out copies for her. Knowing that his participant works long hours, Edi made sure that she got as much out of the coaching session as she could. As the participant prepared to leave the coaching session to go to work, she shared that she was excited and thankful for “how productive the conversation” was.

“I meet with participants one-on-one. I remove the obstacles that are getting in the way of them working—mental health needs, getting a social security number or ID, etc. Sometimes young people want to unload everything onto me, and I have to tell them that this is outside of my role. Sometimes, I have to help them find outside help. It all depends on what they say they need.”

ANDRIENA BALDWIN, STRIVE HARTFORD

“It’s not just about teaching at them. Our program gets students to engage with the material [and] asks them to put themselves in real-life scenarios and conduct their own research.”

DARA DOSS, URBAN ALLIANCE BALTIMORE
Like Edi, Rob was also very action-oriented in his coaching sessions. Rob’s participants, a young couple interested in buying their first home, took time out of their workday to meet with him. They spent most of their time together reviewing the participants’ credit reports, discussing the advantages and disadvantages of working with their current lender and expressing their interest in speaking with a realtor. Rob encouraged reflection and asked several open-ended questions during the coaching session, offering his perspective if the participants asked. At the end of the coaching session, Rob offered to call a realtor he knows and, within five minutes, the participants had a meeting scheduled with the realtor for later that day. Rob even agreed to join them for the meeting. The participants remarked that, “they feel more hopeful knowing there is a light at the end of the tunnel” and that it helps to have Rob “as both an expert and a friend.”

Finally, all of the coaches we spoke with have several other responsibilities outside of coaching. In addition to meeting and following up with participants, coaches are also responsible for:

- Conducting outreach with potential participants
- Contacting lenders, collection agencies and other external entities on the participants’ behalf
- Inputting data
- Creating partnerships and meeting with partners

“...In the past when we had more funding, we didn’t have managers providing 1-1 services. But I don’t think I could ever let [coaching] go. It’s important for me to understand what’s going on with participants since I am responsible for grants and partnership development.”

ROSIE PAPAZIAN, NEW ECONOMICS FOR WOMEN (NEW)

Sometimes staff who are coaching are also in leadership roles. For example, Rob is both a financial coach and the Executive Director of Leech Lake Services which means he works directly with participants and he is responsible for managing funder relationships and writing grant proposals.

In spending time with coaches, we were also reminded of how, in practice, the lines between financial education, case management, financial coaching and financial counseling are blurry. Each coach had to be mindful and aware in the moment to really understand what their participants needed and fluctuated their service to meet those needs. This ability to really meet each participant where they are requires a tremendous amount of patience, skill, and humility.

**Finally, it became apparent to us how financial coaches, regardless of job title, go above and beyond what’s in their job descriptions and compensation packages or what outcomes are measured to serve their participants.** While we recognize that job titles may be limiting in many sectors, it’s important for the financial coaching field to consider how to best capture the time coaches put in, the complexities that they balance and carefully consider the responsibilities they execute. This ensures that financial coaches are adequately compensated and supported in ways that center their wellbeing and growth.
Participant and Organizational Successes and Challenges with Financial Coaching

Although many resources that explore the goal, outcomes, and potential impact of financial coaching\(^5\) exist, it’s critical for the field to hear directly from coaches about successes and challenges in order to inform, among other things, program design and funding decisions. When asked what successes and challenges they have experienced in providing financial coaching, coaches’ responses varied—all the successes cited were participant-specific but the challenges named were both participant- and organization-specific.\(^6\)

When asked about what successes they have experienced in delivering financial coaching, coaches cited either participant-level outcomes they track or changes in approaches and perspectives that they have seen in participants but don’t always track.

### Successes With Financial Coaching

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<thead>
<tr>
<th>PARTICIPANT FINANCIAL OUTCOMES</th>
<th>PARTICIPANT CHANGES IN APPROACH OR PERSPECTIVE</th>
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<tbody>
<tr>
<td>▷ Participants opened up secure, safe, affordable, and relevant checking and savings accounts based on their financial needs and situations.</td>
<td>▷ Participants began to ask more questions.</td>
</tr>
<tr>
<td>▷ Participants reduced their use of check-cashing and other predatory financial services.</td>
<td>▷ Participants became more curious about the financial system and how to navigate it.</td>
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<tr>
<td>▷ Participants gained and/or retained employment.</td>
<td>▷ Participants began to understand their options and limitations.</td>
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<tr>
<td>▷ Participants established and/or increased their credit scores.</td>
<td>▷ Participants gained confidence.</td>
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<tr>
<td>▷ Participants successfully disputed errors on their credit reports.</td>
<td>▷ Participants began to see themselves as investors.</td>
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<tr>
<td>▷ Participants reduced debt.</td>
<td>▷ Participants began to think about the future.</td>
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<tr>
<td>▷ Participants acquired assets (e.g., homeownership, higher education, a vehicle).</td>
<td>▷ Participants began to focus on wealth building.</td>
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We’ve gotten a lot of participation and discussion from the students when we talk about credit and debt accumulation, which is a success. Students begin to ask questions like, ‘How can I build credit?’ and ‘What is “good” versus “bad” debt?’ without being prompted.

**DARA DOSS, URBAN ALLIANCE BALTIMORE**

When asked about the challenges they have experienced in delivering financial coaching, coaches cited challenges that their participants and their respective organizations have experienced. Most coaches named challenges that are beyond their realm of influence but impact the effectiveness of financial coaching. These include structural barriers that participants experience while navigating the mainstream financial system, emotional and physiological pain participants carry in their lives, a lack of access to resources like affordable and trusted childcare, participant reluctance to share information and their organization’s limited resources (e.g., funding and partnerships) to meet the demand for services.

Organization-specific challenges related to funder demands like meeting a specific quota for numbers served and limited resources for things like training and emotional support.

We had a participant whose credit report showed that he owed child support when he didn’t. All he needed was a letter disputing this error so that he could begin building credit. Credit management is a huge success for us.

**EDI FLORES, NEW ECONOMICS FOR WOMEN**
### Challenges Coaches Reported Facing

<table>
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<tr>
<th>PARTICIPANT-SPECIFIC CHALLENGES</th>
<th>ORGANIZATION-SPECIFIC CHALLENGES</th>
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<tbody>
<tr>
<td>Loss of hope</td>
<td>Funding to meet demand for services</td>
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<tr>
<td>Difficulty committing to financial coaching due to other responsibilities</td>
<td>Getting partners to serve our participants</td>
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<tr>
<td>Residency status</td>
<td>Participant reluctance to share information with coaches, partners, and/or financial institutions due to immigration status and/or criminal background.</td>
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<td>Absence of family and friends who are financially stable</td>
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<td>High amounts of stress</td>
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<td>Cost of living</td>
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<tr>
<td>Challenges getting employment and affordable financial products</td>
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<tr>
<td>Non-traditional sources of income which can't be reported when purchasing of assets</td>
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Coaches’ responses to the successes and challenges they have experienced with financial coaching reveal that, while they have been providing financial coaching for varying degrees of time and have different caseloads, they all define success at the participant-level by either pointing to quantifiable outcomes they measure or by the subjective changes they witness but don’t necessarily measure.

> We had a participant whose credit report showed that he owed child support when he didn’t. All he needed was a letter disputing this error so that he could begin building credit. Credit management is a huge success for us.

**EDI FLORES, NEW ECONOMICS FOR WOMEN**
Supports Available for Financial Coaches

Trainings

None of the coaches featured in this brief had received any financial coaching training prior to joining their organizations. However, they brought other valuable experiences that positioned them well for their roles.

For instance, Edi studied to become an educator and taught child-passenger safety classes at NEW for 6 years before transitioning to financial coaching. He shares that, “Whether it be child passenger safety education or financial skills, it just made sense to transition because I have always wanted to be an educator.”

Dara was an English teacher before joining Urban Alliance. She utilizes her teaching skills, particularly giving students one-on-one attention, in her financial coaching work.

Rob shared his strengths as being competitive, adaptable, positive and a maximizer which he believes are integral to financial coaching. Rob also has been coaching sports for many years, an experience he sees as complementary to financial coaching.

I grew up in a really low-income home where our rent was subsidized. There is always a stigma of being on welfare. I didn’t feel poor, but I felt the stigma. Prior to working at NEW, I worked for a very evil mortgage provider and started seeing how deceitful and predatory the lending space is. I was very angry. I knew that in my next career move I wanted to work with Latinos and African Americans to get them into homes and bridge that wealth gap. When I am coaching, I try to create a space where we are all equal. I am the same as you. I don’t want anyone to be treated as my family was. I require staff to be very personable and authentic in their intentions.

ROSIE PAPAZIAN, NEW ECONOMICS FOR WOMEN (NEW)

In addition to previous work experiences, several of the coaches cited their lived experiences navigating structural barriers and/or being part of the same community as their participants as being helpful to them in their roles. Tim, a long-time resident of Hartford, CT said he brings his “own history of finances—working on it day to day—to work.” He says that it is his “real life experience being a young person in the community” that pushes him to approach financial coaching “from a community standpoint.” Edi also shares this sentiment, stating that he brings “care for the community to my role, because it’s the community in which I grew up.” Rob, born and raised on the Leech Lake reservation, expressed deep understanding of the history of the reservation and why participants are where they are. Often, he knows the parents or grandparents of his participants, which gives him the intergenerational context to recognize that financial challenges didn’t surface overnight. He is also active in many of the reservation’s initiatives, giving him an understanding of the power dynamics in the community.
Traditionally, the financial coaching field has prioritized the importance of coaches having soft skills to effectively coach. While these skills can be useful, the financial coaching field has not talked about how coaches’ lived experiences navigating structural barriers and/or being a part of their participants’ communities are assets that they bring to their work. **We cannot assume that coaches haven’t or aren’t navigating the same challenges as their participants. However, if we know they are, merely acknowledging this is insufficient. More must be done to take these factors into account when determining compensation, supports and career development opportunities for coaches.**

While none of the coaches had participated in training prior to becoming financial coaches, many coaches shared external financial coaching trainings as well as more general trainings they have participated in which have been helpful to them. The financial coaching trainings cited include those offered by Neighborworks, University of Wisconsin Center for Financial Security and Oweesta. Coaches shared that, in addition to the coaching and financial content they offered, these trainings were helpful, because they connected with practitioners from around the country.

In addition to financial coaching training, coaches also shared topics on which they have been educated—through in-house or external workshops and seminars—that they have found to be integral to their work and manage their coaching and other responsibilities at the organizations. The topics include CPR, case load management, time management, workforce trainings and grant writing.

Based on our interviews, it’s clear that while formal coaching training can be valuable, coaches primarily tap into expertise they have gained through lived experiences navigating the financial system and previous professional experience to serve their participants meaningfully. It’s important for the field to not only gain a better understanding of how coaches center their previous and current experiences when working with participants but to explore how this experience and emotional labor can be acknowledged and compensated for.

“I was born and raised in Hartford—I see what [the participants] come from. I know where they come from, I know their families, I know the obstacles they face. I understand how they got to where they are and how to get them on a better track. It wasn’t really training, more like the lived experiences that’s been helpful.”

**ANDRIENA BALDWIN, STRIVE HARTFORD**
What strategies do you use to take care of yourself?

“I try to finish work before going home so I can leave work at the office—it is important to set boundaries as best as you can. I also spend time with friends and relax on the weekends.”
DARA DOSS—URBAN ALLIANCE

“I take a few minutes to practice deep breathing exercises in my car, in the bathroom. I also paint to relax and decompress.”
ANDRIENA BALDWIN—STRIVE HARTFORD

“I try to travel and give me time for myself.”
EDI FLORES—NEW ECONOMICS FOR WOMEN

Peer Networks

Peer networks can be an important source of support for financial coaches. According to the Prosperity Now Coaching Survey, 47% of financial coaching programs offer coaches peer learning opportunities. However, a number of factors—such as the number of coaches within an organization and/or in the region, the presence of an intermediary or convener of financial coaches in the region and the program model—impact the peer connection opportunities available to coaches.

Typically, programs with multiple coaches can offer in-house peer learning opportunities. This is the case for NEW which has 3 coaches, all of whom share an office. This allows them to communicate with each other in real time. They also use team meeting times to discuss successes and challenges as well as upcoming program events and new resources.

Other organizations don’t have many coaches in-house but are part of regional or national networks that connect peers. Leech Lake Financial Services has two financial coaches, one of whom is a loan officer who was recently cross-trained, but they are part of the Oweesta network through which they receive trainings and are paired with a master coach to discuss coaching techniques and resources. Similarly, coaches at STRIVE Hartford and Urban Alliance shared that their peer support needs are two-fold, necessary for both their workforce and financial coaching work. Given that both organizations are part of national
youth workforce networks who are committed to integrating financial coaching into their workforce services, they are connected to other youth workforce organizations which allows them to offer and receive support with developing curricula, forming partnerships and learning other tools and strategies to support their young people with both their employment and financial goals.

Financial coaching supports participants in defining and pursuing goals and values with the principal tenet that people should have ownership over their decisions because they are creative, resourceful and whole. During our interviews, we asked coaches to describe their participants—their strengths, challenges and goals—and share their perspectives on the strengths and limitations of financial coaching.

### What Do Financial Coaches Think About Their Work?

#### Coaches’ Perspectives on Participants

Overall, when asked how they would describe their participants, coaches’ responses focused on how their participants dealt with their circumstances, what or who was driving them and the structural challenges they were navigating.

For instance, several coaches described their participants as resilient, creative and curious. Jason, a NEW coach, shared that his participants “have gone through quite a bit before they attend their first coaching session.” Dara described her participants as “curious, with a great ability to think outside the box.” Coaches also talked about how their participants are “hungry” and “willing to do anything” for their future. Andriena and Dara, both of whom work with young people, shared that their young people are very eager to succeed.

In addition, coaches shared that participants who have children or loved ones are often motivated by them. Edi talked about how his participants are “family-oriented and want to buy a home because of their family—either to leave something behind or simply to improve everyone’s quality of life.”

> A good percentage of [our participants] don’t have any work experience and they think they are going to be CEOs. They are hungry, but we have to convince them that there are starting points.

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**ANDRIENA BALDWIN, STRIVE HARTFORD**
Coaches also mentioned structural challenges their participants are navigating on a consistent basis which can’t necessarily be resolved through financial coaching such as unemployment or underemployment, involvement with the criminal justice system, a lack of safe and affordable housing, the cost of living and mental health needs.

However, a few coaches used deficit-based language to talk about their participants, sharing that some are “unwilling,” “lazy” and “careless with money.” They often countered this language with an acknowledgement of the barriers participants face and how resourceful and resilient they are.

Given the individualistic and behavior-focused nature of financial coaching, it’s disappointing—but not surprising—that deficit-based language was used to describe participants. As a field, more must be done to ensure that coaches are trained and provided ongoing support on utilizing a strengths-based approach and unlearning the pervasive belief that people should just pull themselves up by their bootstraps. The idea that low-income people and people of color don’t know how or don’t want to manage money, save or acquire wealth is deeply rooted in a racist, deficit-based ideology that unfortunately still permeates across the United States.

**Coaches’ Perspectives on Financial Coaching**

In addition to their perspectives on participants, we also asked the coaches interviewed for this brief about their perspectives on financial coaching, particularly how they define financial coaching and the strengths and limitations they see in financial coaching.

**Defining Financial Coaching**

In defining financial coaching, coaches touched specifically on the role of the coach and the intended impact of the service. While several coaches mentioned the participant-driven aspects of financial coaching, others talked about the responsibility of the coach to share knowledge about products and resources with participants so that they can make the most informed decisions.
Coaches’ Definitions of Financial Coaching

TIMOTHY FRAYLON  “Discussing the importance and guidelines of finances when it comes to savings, investments, and life insurance and just being the go-to person to get knowledge and resources.”

ANDRIENA BALDWIN  “Aimed towards getting participants financial freedom.”

EDI FLORES  “A resource—the coach guides you but never tells you what to do. It’s the person who has to do the work.”

ROB AITKEN  “Peeling back the layers so participants start making progress on the goals they set for themselves.”

DARA DOSS  “Presenting all the available options a person has in their specific situation and guiding them through all the possibilities so they can decide what works best for them.”

For quite some time, the financial coaching field has distinguished itself from financial education and financial counseling. Several resources have also been published citing the differences between these services. And while it is important for an organization to be clear about the objectives of the services they are providing, we have seen that these distinctions are harder to maintain in practice. Coaches expressed that they are often floating between roles to be whomever the participant needs them to be—a coach, counselor, community member, older sibling or friend. It is critical for the field, and especially leaders and funders of financial coaching programs, to recognize that there is a lot that happens in coaching sessions that is not reflected in job descriptions or the metrics of success.

“It’s about self-empowerment. The great thing about financial coaching is that a person can come in and actually learn how to address an issue by themselves so that they can address it in the future without us.”

EDI FLORES, NEW ECONOMICS FOR WOMEN (NEW)
Strengths and Limitations of Financial Coaching

Coaches were also asked about what they see as the strengths and limitations of financial coaching. It’s important to note that the coaches weren’t asked to name the strengths and limitations of their own programs but, rather, financial coaching more broadly as a service. For instance, one of the strengths of financial coaching that coaches mentioned was the ways in which it supports the participant through a process so that they are better prepared to make decisions on their own in the future. Given that financial coaches are often supporting individuals in defining and pursuing self-identified goals, it is not surprising that coaches named process as being a strength of the service. Process-orientation is also what distinguishes financial coaching from financial education in that there is typically more follow-up to support the participant in implementing the knowledge they’ve gained.

“I want to be the person to do everything in house for them—open up accounts, give them resources to invest in stocks, give them access to opportunities. We only have check-cashing places around here so being able to do everything in-house would be great.”

TIM FRAYLON, STRIVE HARTFORD

Coaches also stressed the tailored individualized approach to meeting participants where they are as another strength of financial coaching.

Relationships between coaches and participants are critical to financial coaching, not only because it can be uncomfortable to talk about money with someone you don’t trust, but financial values, fears, goals, circumstances and decisions are not homogenous. Coaches often devote a significant portion of time at the beginning of a coaching engagement to better understanding participants as people so that they can tailor their tools, techniques and resources effectively. As Rob says, this is “what keeps participants coming back!”

“What I hope will come out of [financial coaching] is wealth building in our communities. We teach [our young people] the importance of money and credit, so that they know there is something more. We give them the big picture so we can reduce the rental rates and increase ownership rates.”

ANDRIENA BALDWIN, STRIVE HARTFORD
The final strength that coaches see in the service is the potential of financial coaching to put participants on the path to wealth building. Coaches shared that, even if wealth building isn’t an explicit focus of their program, they see financial coaching as preparing their participants and future generations to acquire wealth by equipping them with the resources and decision-making skills they need.

In speaking about the limitations of financial coaching, coaches spoke primarily about the structural barriers that participants face including the number of check cashing places in their community, the absence of or discrimination by financial institutions, the cost of living and access to jobs. While they believe in the innate strength of their participants and the potential of financial coaching to have an impact on participants’ financial lives, all coaches, regardless of geographic location or demographics served, demonstrated an acute awareness of the structural challenges over which they and their participants have very limited control. Depending on where financial coaching programs are located, what other services are offered at their organizations and their relationships with other community providers, several coaches mentioned the absence of wrap-around supports as being a critical barrier.

“Financial coaching is about creating a healthy community—getting at what’s happening in this community that’s keeping it from becoming a healthy community. Coaching gets at the heart of it.”

ROB AITKEN, LEECH LAKE FINANCIAL SERVICES

In the process of developing this brief, we gained valuable insights into our coaches’ roles and experiences with financial coaching. We learned that coaches’ day-to-day work varies based on the participants they see as well as their own programmatic and organizational responsibilities. We learned that coaches have experienced participant success but do face challenges, both at the participant and organizational level. We learned that coaches see their lived experiences and previous professional roles as being critical to success in their role and value peer-to-peer support whether it’s provided at the organizational, regional or national level. Finally, we learned that coaches see the strengths of financial coaching being the goal-development and decision-making process it supports participants through, the tailored individualized support each participant receives and how they can orient the service towards wealth building.
Needs of Coaching Programs Identified By Coaches

Coaches cited the following resources as being critical to advancing their work and addressing the limitations they see of financial coaching.

» Access to first-time homebuyers down payment assistance programs
» Participants’ access to community services such as mental health counseling, childcare and food resources to support their holistic wellbeing
» Safe and accessible online money management tools for participants
» Upgraded computers and data tracking databases
» Curriculum, tools and products tailored for specific communities
» Staff trainings on identifying mental health needs
» More staff trainings on financial topics

Future of the Field From the Coaches’ Perspectives

In their responses to the question of where they want to see the financial coaching field go in the next five years, coaches hit on three critical themes:

» The earlier, the better: Coaches want to see financial education and coaching introduced in school settings so that people understand at an early age how the financial system works and how to manage their finances so that they aren’t reliant on others.

» More reach: Financial coaching programs are great, but coaches want to reach more people. Whether that’s through community conferences or community development financial institutions (CDFIs), coaches want financial coaching to be able to reach more people in their communities.

» Intergenerational wealth: Coaches want to see financial coaching serving the entire family and the focus being more on generational wealth and investment.
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<tr>
<td>TIMOTHY FRAYLON</td>
<td>“I want to see [financial coaching] in the school settings. If we start earlier, it’s easier to manage. Then, we will have people who come to our program with a basic understanding and we can build upon it. We should also be offering more workshops in the community—once we reach the kid, we have to reach the parent. It goes hand in hand.”</td>
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<td>ANDRIENA BALDWIN</td>
<td>“I would love for [financial coaching] to be able to reach more people—not necessarily in a ‘program’ format. We could start holding conferences that could be open to the public in large urban areas, where we don’t necessary have generational wealth and don’t work towards generational wealth so many families don’t pass anything down to their kids.”</td>
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<td>EDI FLORES</td>
<td>“I want us to improve accessibility. I don’t want a person to have to rely on a banker to understand what accounts to open. I also want us to start focusing on investments.”</td>
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<tr>
<td>ROB AITKEN</td>
<td>“I want to see financial coaching be on every reservation in Minnesota. Every Native CDFI should be offering financial coaching.”</td>
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<td>DARA DOSS</td>
<td>“We should focus on youth earlier… it would be even more impactful if [financial] topics are discussed with children at an earlier time in their life. We should also have a way for students to share this information with their families.”</td>
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Questions for the Field

Prosperity Now proposes the following questions to the financial coaching field in an effort to better support financial coaches. A lot of the questions below are not new to our field. However, the above perspectives from coaches highlight their critical importance.

While coaches’ challenges and needs may differ based on, among other factors, where they are located or the communities they serve, we think discussions around the following questions will support coaches, managers, funders and other stakeholders in gaining a more comprehensive picture of how financial coaching is delivered and the possibilities for deeper impact.

1. How do we as a field recognize the value of coaches being from the communities they serve and/or having shared lived experiences with their participants?
   a. How many coaches in the field are from the communities they serve and rely on their current or past experiences with the financial system to support their participants?
   b. How can the field acknowledge, and not exploit, this experience?
   c. What are the racial and other demographic differences between coaches and participants?

2. How can we invest in coaches so that they have the support and tools they need to be successful in their coaching roles?
   a. What alignment exists, if any, between financial coaches’ job descriptions and compensation and their actual responsibilities?
   b. What do coaches need to be able to tell a more comprehensive story of the impact financial coaching has on their participants?
   c. What training should be essential for both new and experienced coaches?

3. How can we as a field work together to address the systemic barriers participants face when they are working toward their financial goals?
   a. How can coaches, managers, funders, training providers and other stakeholders work together to challenge and dismantle deficit-based views of communities who are currently and historically racially and economically oppressed?
   b. How can funders and leadership use their power to address the structural barriers participants face which coaches may be ill-equipped to address?
Endnotes


2 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.

3 In theory, coaching is distinct from case management, financial education and financial counseling. However, Prosperity Now has found through its financial coaching work that even if programs and coaches understand the distinctions between each of these services, often, they are blending these approaches in their coaching sessions to effectively serve their participants. 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.

4 According to the 2016 Coaching Census, most coaches spend roughly 40% of their time coaching participants, 20% of their time providing other types of direct services such as counseling and/or case management, and 17% of their time attending to data entry or other administrative tasks.

5 Please check out the Bibliography for additional readings and resources on financial coaching.

6 It's important to point out that coaches have likely experienced more than the successes and challenges highlighted here. Coaches were asked specifically about their successes and challenges with financial coaching and not their broader roles and/or responsibilities within the organization.

7 Please see Organizational Profiles on pages 5-6.

8 Leech Lake Financial Services requires prospective employees to complete the CliftonStrengths assessment as part of their application process so that the organization recruit staff who bring diverse strengths, irrespective of their professional experiences.

9 According to the Prosperity Now financial coaching survey, more than 40% of coaching programs look for soft-skills when selecting coaches. Please see Chapter 8 of the Financial Coaching Program Design Guide for more information.

10 Please see Appendix 14 of the Financial Coaching Program Design Guide for more information on financial coaching trainings.


Bibliography


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