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Presents:

FINANCIAL COACHING CENSUS 2015

INSIGHTS FROM
THE FINANCIAL
COACHING FIELD

	Financial Coaching	Financial Counseling	Financial Education
Client Status	Client stable, but seeking improvement	Client in crisis	Client stable, but seeking specific information
Objective	Client defined	Counselor defined	Client identified topic with educator defined information
Length of Engagement	More than two regularly scheduled sessions	One-time session, often “drop-in”	One or two set sessions/workshops
Dialogue	Active listening and carefully directed questions to guide self-reflection	More didactic and prescriptive	More didactic, prescriptive, and typically with a set topic identified
Monitoring and Self-control	Follow up and accountability are explicit and planned for each session	Ad hoc; general assumption is client will follow through on intentions	Client chooses what to do with information, carries out actions independently

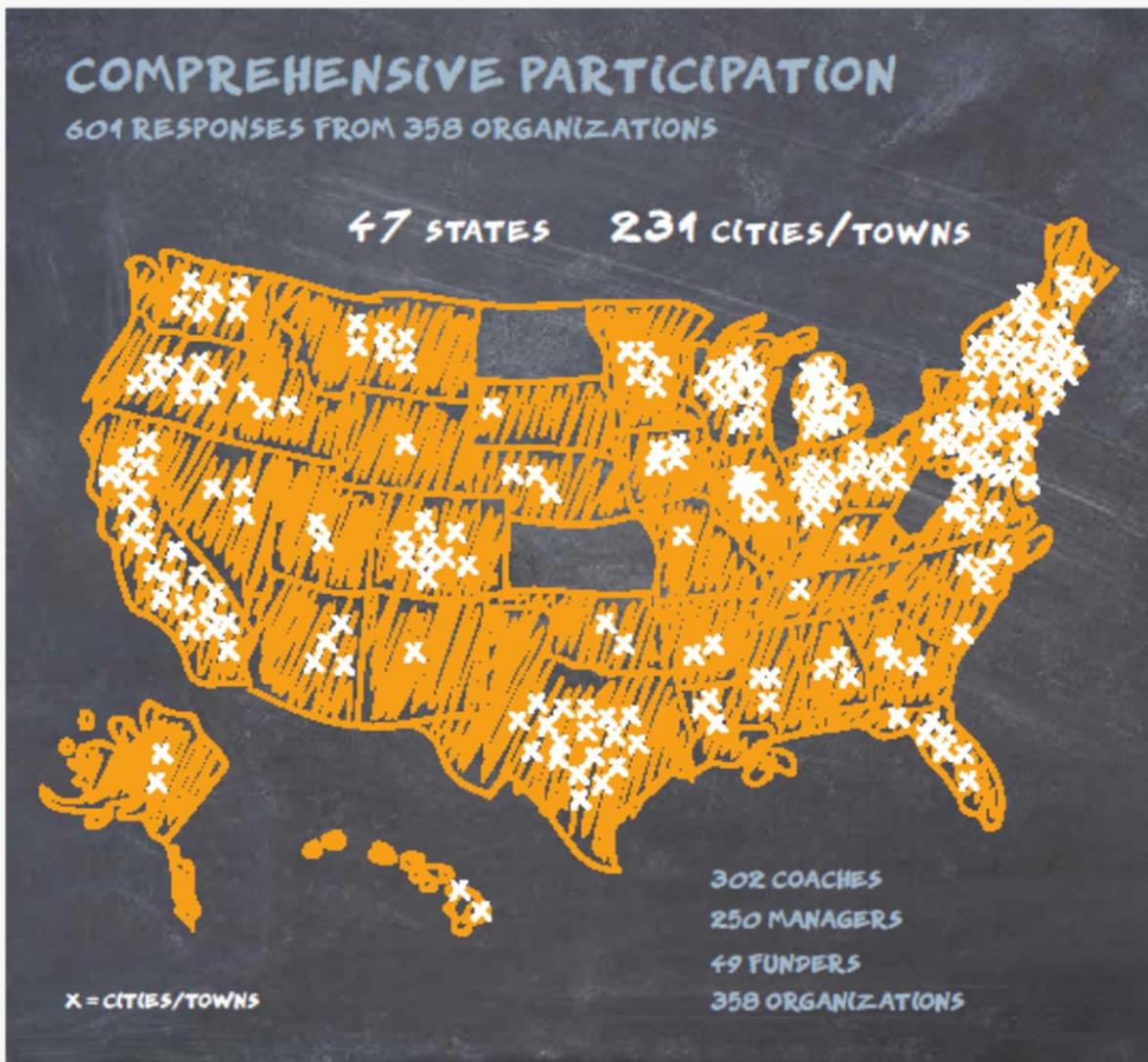
Elements of Financial Coaching:

- 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

CENSUS BACKGROUND

- 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?

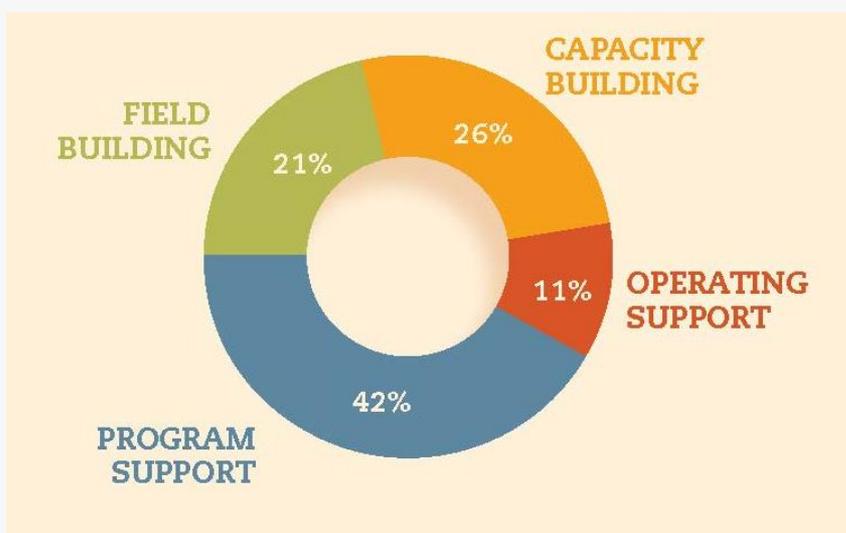


**Texas
Participation:
46 Coaches
29 Managers
6 Funders
49 Total
Organizations**

WHAT IS THE SIZE AND SCOPE OF THE FIELD?

- Median of **4 coaches** per organization
- **Texas: Median 5 coaches**
- **1,705** coaches nationally
- **215 coaches in Texas**
- Median of **14.5 clients** per month
- **Texas: Median of 12 clients per month**
- Median of **30 clients** coached per month by organizations
- **Texas: Median of 47.5 clients coached per month**
- **10,230 clients** receive financial coaching services per month by participating organizations`
- **Texas: 2,043 clients receive coaching**

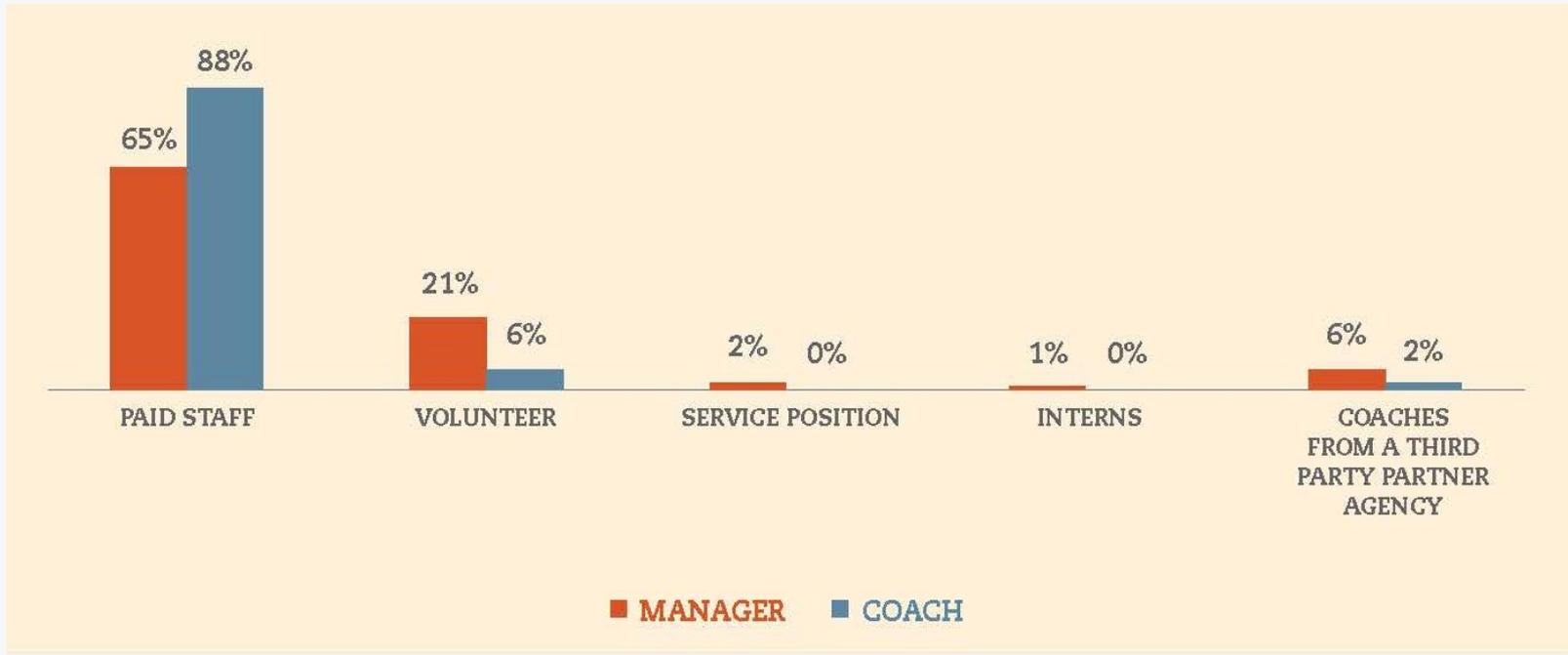
HOW IS COACHING FUNDED?



Texas Funders:

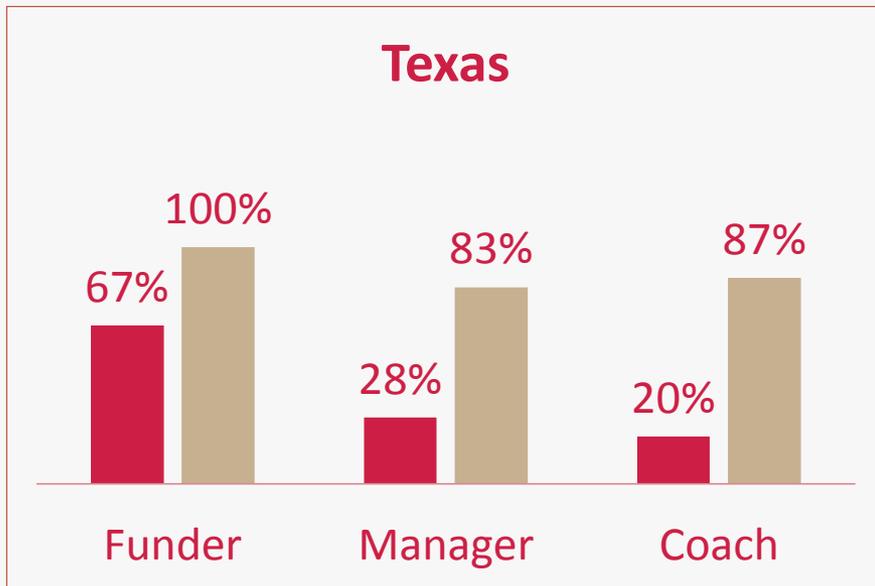
- 100% Operating Support
- 83% Program Support
- 83% Capacity Building
- 50% Field Building

HOW IS COACHING IMPLEMENTED?



HOW IS COACHING BEING DELIVERED?

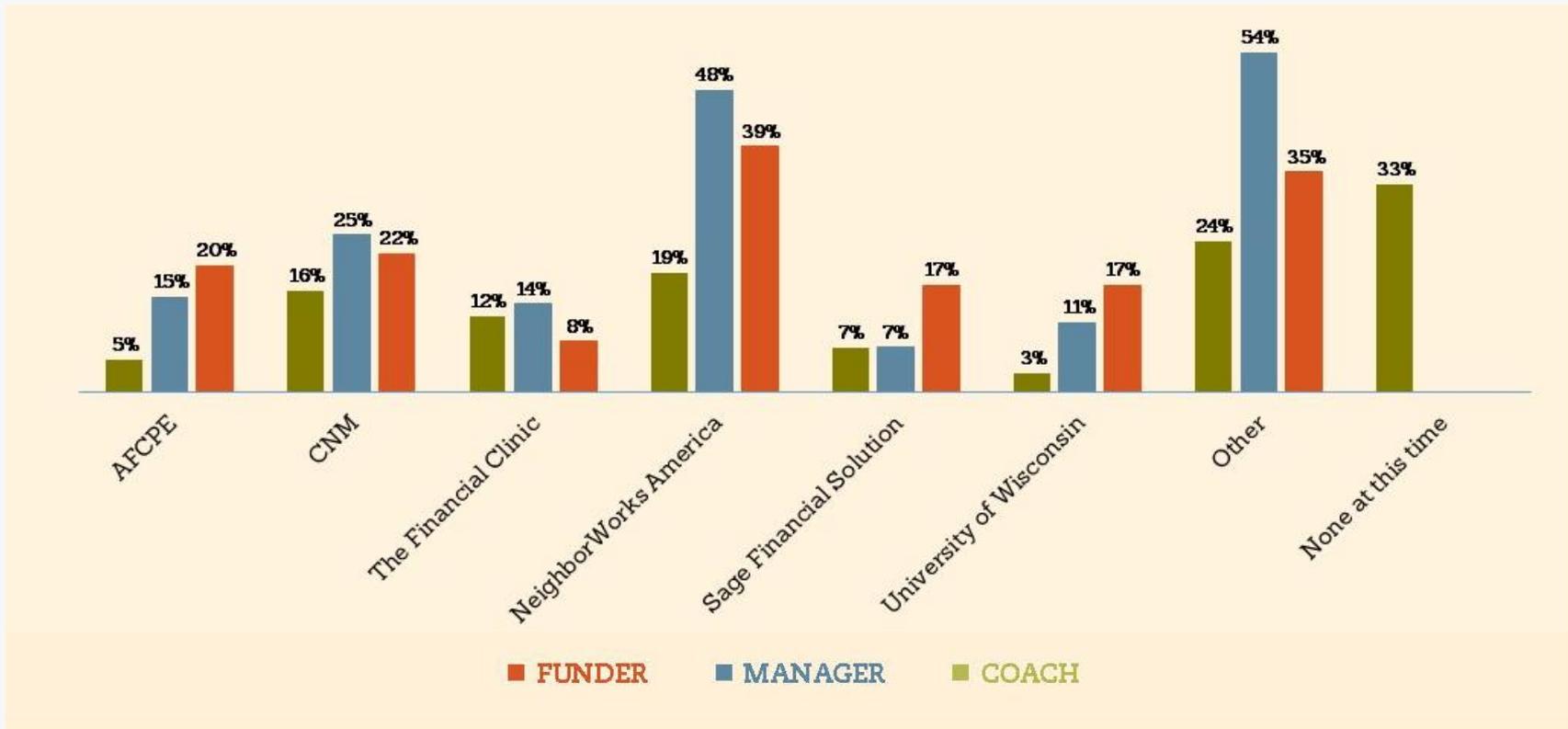
- Stand Alone Service
- Integrated or Bundled with other Services/Programs



HOW IS COACHING BEING DELIVERED?

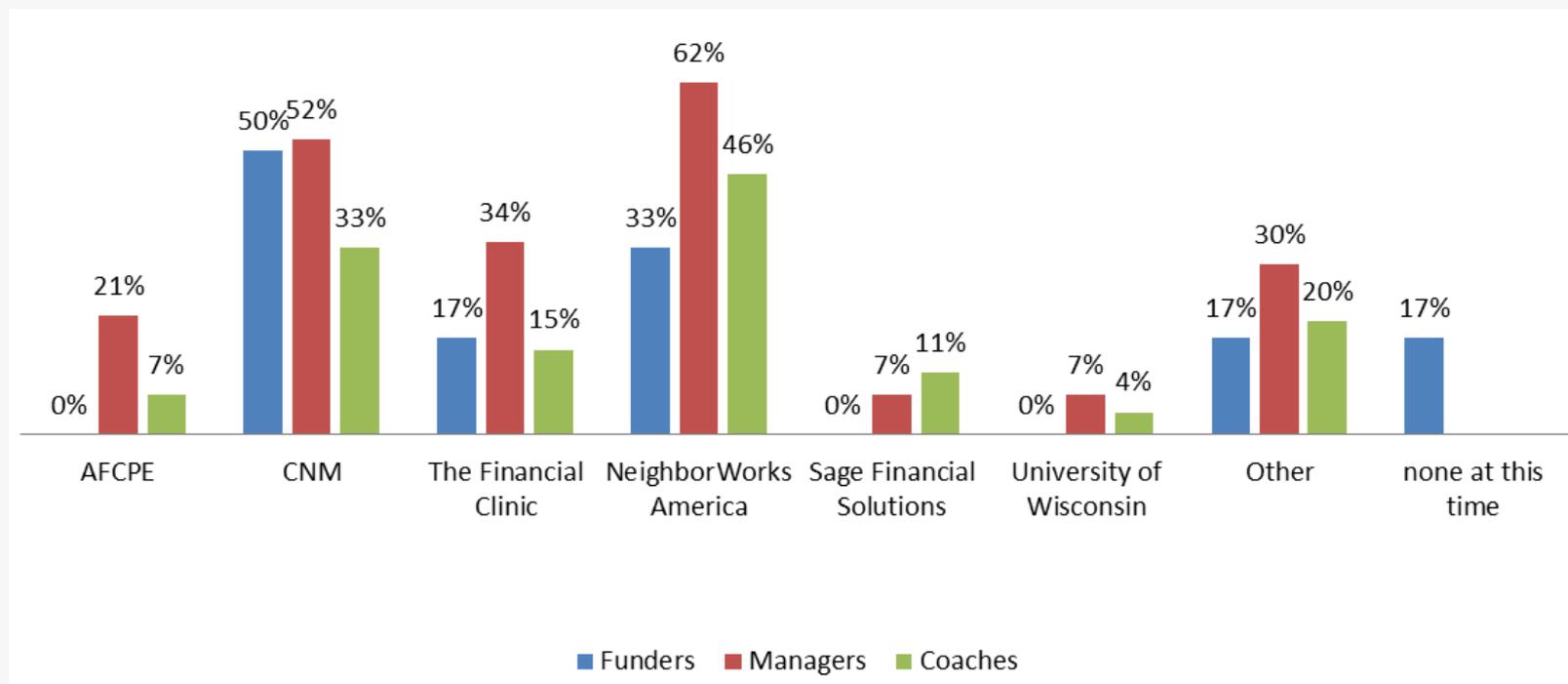
- **OPTIONS INCLUDED:**
Online, In person, Group, Telephone, or Other
- “Optional” vs. “Mandatory”
- Telephone and In Person most commonly chosen by managers and coaches
- In Person and Group most commonly chosen by funders

HOW ARE COACHES BEING TRAINED?

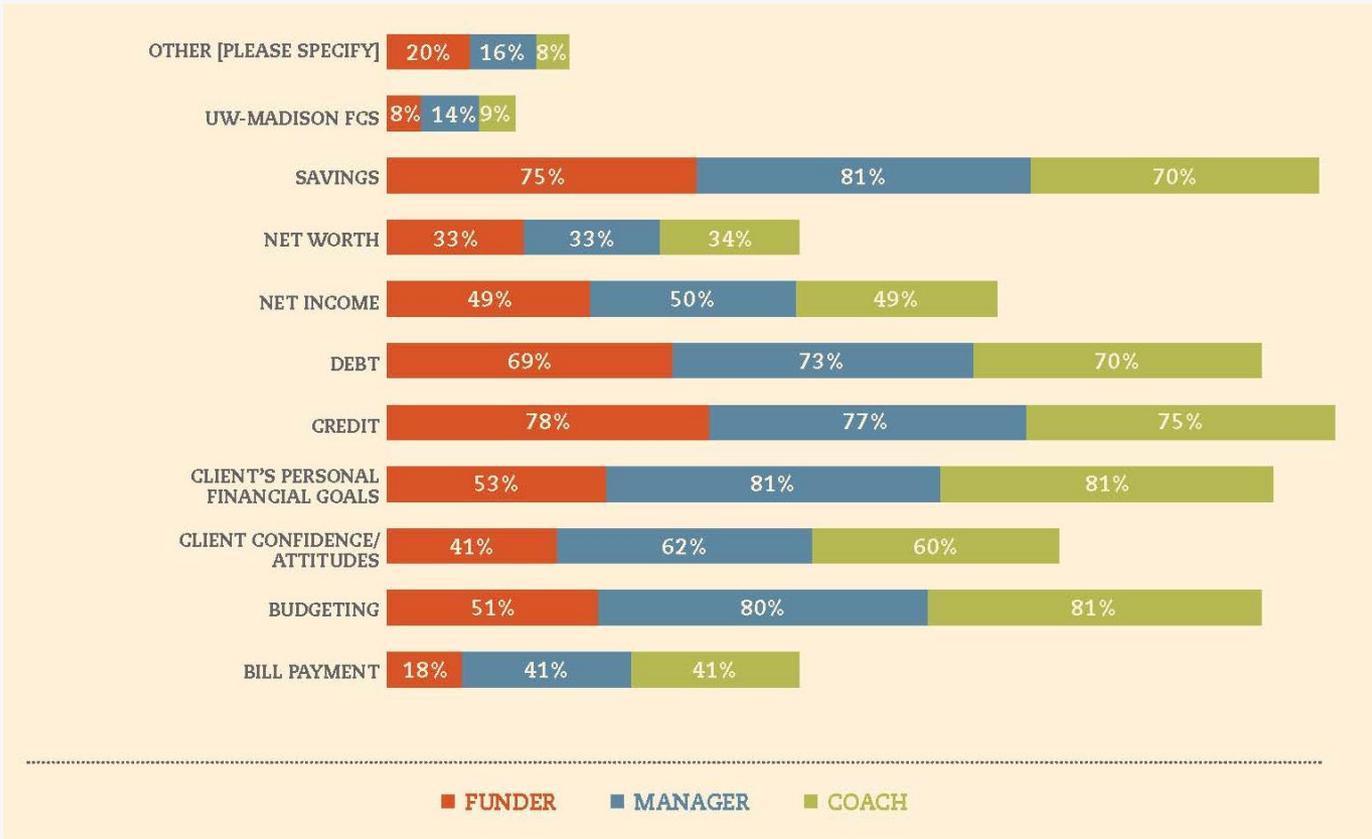


HOW ARE COACHES BEING TRAINED?

Texas



HOW IS THE FIELD TRACKING CLIENT PROGRESS OR SUCCESS THROUGH FINANCIAL INDICATORS?



Texas:

Savings:
83%/79%/76%

Goals:
67%/79%/85%

Budgeting:
50%/83%/80%

IS FINANCIAL COACHING EFFECTIVE?



WHAT OPPORTUNITIES DOES THE FIELD HAVE FOR GROWTH AND IMPROVEMENT?

WHAT ISSUES ARE CITED AS KEY BARRIERS?

COACHES:

- LACK OF INTEREST OR BUY-IN FROM CLIENTS
- COMPETING DEMANDS ON MY TIME
- DIFFICULTY DOCUMENTING AND TRACKING CLIENT PROGRESS

MANAGERS:

- LACK OF INTEREST OR BUY-IN FROM CLIENTS
- COMPETING DEMANDS ON MY TIME
- LACK OF DEDICATED FUNDING FOR COACHING

FUNDERS:

- LACK OF STANDARDIZATION AND CLEAR BEST PRACTICES IN THE FIELD
- IMPLEMENTATION OR PROGRAM INTEGRATION CHALLENGES
- LACK OF DATA SUPPORTING EFFECTIVENESS OF FINANCIAL COACHING

WHAT RESOURCES ARE CONSIDERED MOST HELPFUL?

COACHES:

- IN-PERSON TRAINING OR PROFESSIONAL DEVELOPMENT
- DIGITAL OR WEB-BASED TOOLS
- STANDARDIZED COACHING COMPETENCIES

MANAGERS:

- DIGITAL OR WEB-BASED TOOLS
- IN-PERSON TRAINING OR PROFESSIONAL DEVELOPMENT
- OUTCOME MEASUREMENT GUIDE

FUNDERS:

- OUTCOME MEASUREMENT GUIDE
- DIGITAL OR WEB-BASED TOOLS
- STANDARDIZED COACHING COMPETENCIES

REFLECTIONS AND NEXT STEPS...

REFLECTION:

Funders focus 42% of funding on program support; approximately 33% of funders indicated they are not funding training at this time.

In person training was the most highly rated resource across the board by funders, managers, and coaches.

RECOMMENDATION:

Building capacity and training of financial coaches

REFLECTION:

The vast majority of funders, managers and coaches identified coaching as being delivered as bundled or integrated with other services

RECOMMENDATION:

Continue promoting consistent use of the term “financial coaching”

REFLECTIONS AND NEXT STEPS...

REFLECTION:

All tracks rated an “outcome measurement guide” as a proposed resource as “very useful.”

RECOMMENDATION:

Coalesce around a set of financial indicators

REFLECTION:

A significant challenge indicated by both managers and coaches was client buy-in and follow-through

RECOMMENDATION:

Foster a focus on consumer engagement

REFLECTIONS AND NEXT STEPS...

REFLECTION:

Lack of standardization/best practices and challenges surrounding program implementation cited as greatest barriers by funders

RECOMMENDATION:

Support standardization of the field

REFLECTION:

Lack of data supporting effectiveness of financial coaching cited as significant barrier by funders

RECOMMENDATION:

Invest in research and evaluation

WHAT'S NEXT?



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