

Creating a More Inclusive and Accessible Financial Coaching Program: A Case Study Exploration of Strategies and Recommendations

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Introduction

Over the last decade, financial coaching has gained momentum as an approach used to strengthen the financial capability and security of individuals and families. Increased evidence of its success has been documented through ongoing research.¹ Focusing on helping people to define and act on their personal goals, financial coaching is recognized as a method that can benefit individuals across a wide spectrum of income levels, ages, and backgrounds. However, the effectiveness and positive financial outcomes of the approach depend upon the ability of an individual to access the service and then sustain participation in coaching beyond the initial session.² The Annie E. Casey Foundation, a decade long partner of the Center for Financial Security (CFS) in financial coaching research and outreach, identified the subject of accessibility, equity, and inclusion as an area in need of deeper exploration and attention. Learning how organizations recognize the challenges that various communities or populations face in accessing coaching and the strategies that are employed to alleviate these barriers or obstacles are the motivating issues behind this study.

This brief will provide a variety of insights and recommendations for creating more equitable opportunities and inclusive programs based on the first-hand experiences of organizations across the nation. This brief seeks to achieve four goals:

- To shed light on barriers or obstacles that communities or populations may face in accessing financial coaching.
- To give examples of real instances of organizational innovation designed to achieve greater accessibility and impact with the communities they serve.
- To share applicable recommendations based on the case studies, that can then be adapted and applied across programs.
- To continue a conversation around equity and inclusion and invite greater discussion and research in the future.

Methodology

The Center for Financial Security has been fortunate to connect with a growing number of organizations and entities involved in the field of financial coaching through our research, outreach, resource development, and program support. We tapped into this network of financial coaching providers with a request for interviews to delve into this subject of financial coaching accessibility and inclusiveness. CFS reached out to approximately ten different organizations that either expressed interest in participating or were recommended through our network. We sought to include and represent organizations located in a variety of geographic locations throughout the U.S. and succeeded in including both rural and urban organizations as well as West Coast, East Coast, Midwest, and Southern locales.

The interviews were all conducted over the telephone and were approximately 60 minutes in length. Organizations received a list of questions prior to the interview in order to provide them with context and give them some time to consider the topics CFS was interested in discussing. Interviews tended to be conversational in nature and interviewees were given the opportunity to speak to the topics that were most relevant to their experiences.

The case study summaries were written to highlight the most unique and informative aspects of the interviews for the purposes of the study as a whole, but do not capture the entirety of the interview or the full work and program characteristics of participating organizations. For more in-depth information on the organizations, we have included website and contact information at the end of the brief.

Case Studies & Recommendations

Financial coaching at its foundation is a client-specific and client-driven approach. Yet, communities and populations may face unique barriers or obstacles to accessing financial coaching services.

The interviews in this study highlighted several key factors organizations may find helpful when assessing the

¹ The strongest study to date, a randomized controlled trial, was conducted by: Theodos, Brett, et al. 2015. "An Evaluation of the Impacts and Implementation Approaches of Financial Coaching Programs." Urban Institute. Washington, DC.

² Collins, J. Michael, and Collin O'Rourke. 2012. "The Application of Coaching Techniques to Financial Issues." *Journal of Financial Therapy* 3 (2): 39-56.

accessibility, experience, and/or relevance of their financial coaching program in effectively serving their targeted populations. The interspersed case studies provide more specific examples related to these recommendations. Though not a comprehensive list, considering the following recommendations may help organizations identify barriers, develop strategies, and integrate these approaches into their financial coaching program to better serve clients.

WiNGS: Breaking Down Language Barriers

For over 100 years, WiNGS, has served women and families in Dallas, TX, providing parenting education, business development, finance, and career services. WiNGS integrates coaching in an all-agency framework in which every level of staff are trained in coaching, including members services representatives, financial coaches and nurses. Recently, WiNGS has streamlined their process for engaging members in financial coaching. Members become eligible to work one-on-one with a financial coach only after participating in three financial education classes. Since implementing this requirement, WiNGS has seen an increase in the number of members participating in financial coaching.

In particular, WiNGS has sought to make their financial coaching program more conducive for Spanish-speaking members, a primary community in their service area. Within the organization, every level of staff contains at least one Spanish speaker. When contacting Spanish-speaking members, WiNGS staff have found phone calls and in-person meetings to be more successful than electronic communication. Financial coaches go with members to financial institutions to open bank accounts and all the partner branches have Spanish-speaking tellers.

WiNGS has also strived to make their financial content more accurate and culturally relevant for Spanish-speaking and immigrant members. For example, in addition to translating applications to Spanish, in partnership with Credit Builders Alliance, WiNGS sought out resources and best practices to help clients with Individual Identification Numbers (ITINS), a type of identification that is common to immigrants, request and access a credit report. They also launched a credit building tool "Credit WiNGS" that helps people with ITINS to build credit history. To better share their message with Spanish-speaking members, WiNGS' partners with the Spanish television network Telemundo to broadcast commercials and news segments related to financial coaching. In these segments, previous members share their personal experiences, particularly their past struggles or fears and their experience with financial coaching.

Language: Communicating with Clients

Language is often the first barrier to reaching, engaging, and/or effectively serving clients. Organizations may want to consider the availability and accessibility of materials and services in other languages, both at the organization and in

the community at large. Having staff who speak the language or a connection with external resources for translation services can be especially important. Understanding the scope of services and products in other languages at partner organizations or in the community may also be important in identifying additional language barriers clients face, especially when clients take steps to achieve actions related to the goals defined through their financial coaching.

Marketing & Outreach: Effectively Reaching Clients

As a fairly new field, many populations and communities may be unfamiliar with or have misconceptions about financial coaching; therefore, tailoring messaging to resonate with a particular audience is important in sparking interest in the service. In sharing their message, organizations that wish to reach particular communities can choose places or platforms regularly visited or seen by their targeted audience, such as community centers or television stations. Backgrounds and cultures may also affect a population's receptiveness to and preferences for outreach via technological sources like social media and online advertising, versus more personal approaches like in-person information sessions.

Pathfinders: Meeting Clients Where They Are

Pathfinders in Fort Worth, TX provides financial education and coaching in small group and individual sessions, with an emphasis on improving financial behaviors and building assets. Over the years, Pathfinders has shifted focus away from serving higher numbers of people to increasing the number of touches, or intensity of services. Using evidence of their clients' increased success to demonstrate the benefits of a higher touch and intensity model, Pathfinders has gained funders' support for this shift. Pathfinders uses incentives like matched savings or savings reward programs to help catalyze the intensity and sustain clients. Additionally, in partnership with Mission Asset Funds, Pathfinders provides a social loan product, known as a lending circle, to help clients access an affordable, small loan and build credit.

Pathfinders provides different models of coaching, including individual, couple, or group coaching. The group coaching sessions, run by either staff or volunteer coaches, provide "content rich coaching" in which participants follow an outline of financial topics, but sessions are more free-form and encourage participants to share their experiences and ask questions in a peer group setting. By providing different models of coaching, Pathfinders allows clients to choose the option that feels most comfortable and beneficial to their specific needs. Additionally, Pathfinders makes an effort to bring the coaching service to their clients. For example, the organization holds coaching sessions for parents at local child care centers, at parenting centers where clients take marriage and relationship classes, and at partner organizations providing job readiness trainings. Pathfinders finds that meeting clients where they are in the community helps to reduce time and transportation challenges that people may face in accessing and participating in financial coaching.

Location: Choosing a Coaching Space

Program accessibility and participant experience are also influenced by the location and convenience of in-person financial coaching sessions. Factors such as time, means of transportation, availability of child care services, and potential fears or discomfort participants may associate with certain locations can all be influential in a client's ability to attend a session. Sometimes, asking the client about his/her preference for a location or finding a way to bring coaching to a client may help overcome these barriers. Working with partner organizations, coaches can even hold sessions at sites where clients are already receiving services, such as child care centers, housing authorities, or workforce development centers. Flexibility around meeting with clients online via video or by telephone can also help to alleviate barriers associated with time, travel, comfort-level, and childcare.

Heartland Alliance: Keeping A Finger on the Community Pulse

Heartland Alliance is a Chicago-based organization that works to alleviate poverty throughout the nation and world. Heartland's community-wide programs in Chicago are focused on serving residents in subsidized housing and permanent supportive housing programs, families in the Chicago Public Schools system, and Latino communities. Through the assignment of special committees, Heartland's team members explore relevant client issues and topics and provide information to the entire team. For instance, Heartland's financial empowerment committee employs such strategies as "secret shopping" at banks to identify reasons why people might not have a bank account; this tactic has helped to identify barriers such as lack of access, lack of low-cost options, or fear and uncertainty about the banking system.

In recent years, Heartland has noticed an increase in predatory scams aimed at low-income populations. The financial literacy committee works to educate the entire team on identified schemes and uses creative methods to research and understand how people are targeted. For instance, one Heartland employee signed up for an online payday loan service to see how individuals are targeted with various advertisements based on their online activity or browsing. Through this hands-on, experiential approach, Heartland is able to stay informed of challenges faced by the communities they serve and, therefore, arm clients with the most useful resources and information. This strategy helps clients in the coaching process form educated financial goals and prepares them to make the best financial decisions for themselves.

Content: Sharing Information with Clients

In assessing the relevance of the materials and content of a financial coaching program, consideration of literacy level is an important first step. Additionally, cultural background significantly influences an individual's attitude and beliefs around money and finances, and, subsequently, the financial decisions an individual makes. Thus, in seeking to make

content more culturally relevant, organizations have the opportunity to build awareness about the populations they serve. For instance, learning about community values and understanding the messages communities receive can help bring clarity to the context in which clients make financial decisions. Additionally, organizations can seek to understand how culture or background may affect knowledge and comprehension of US financial systems. For example, these factors can sometimes be associated with misconceptions or distrust about financial institutions and influence the coaching process and its effectiveness. Recognizing how culture affects values and behaviors can help coaches understand the motives for financial decisions and then seek to develop more relevant strategies to support a client's financial choices and goals.

York County Community Action Corporation (YCCAC): Fostering a Rewarding Coaching Relationship

York County Community Action Corporation (YCCAC) is a community action agency located in southern Maine that offers a wide array of services to help people become more financially secure. Part of YCCAC's financial coaching program utilizes trained community volunteer coaches. While some of the volunteer training covers financial coaching methods and resources for financial management, most of the training is centered around increasing cultural competency. During the training, participants take a quiz designed to increase awareness around privilege and discuss what it means to be privileged. YCCAC also seeks to highlight and discuss different populations' perspectives on issues like time and money.

YCCAC strategically matches volunteer coaches with participants, considering both client and volunteer comfort-level and needs. For instance, YCCAC has seen a recent influx of asylum seekers, primarily Arabic speakers from the Middle East, as well as people from Cambodia and Somalia. In some instances, differing cultural norms influence clients' comfort-level in working with translators or coaches of the opposite gender. YCCAC also serves a high percentage of veterans and tries to match veteran participants with coaches who are also veterans.

In order to create the most successful environment for a client to concentrate on making and meeting financial goals, YCCAC clients and coaches decide together where to hold their sessions, whether in a coffee shop, library, or at YCCAC. YCCAC also works with partner organizations and financial institutions who offer their office spaces for financial coaching sessions.

Training: Preparing Financial Coaches and Staff

Training can be used to prepare staff in working with diverse or culturally-specific populations, whether it be cross-training staff on coaching methods or a more specialized cultural competency training to understand clients' values, beliefs, and behaviors. Organizations can also lead staff through exercises

that promote self-awareness, like reflecting on individual experiences and actions. At its foundation, financial coaches are trained to refrain from judging clients' decisions, but providing cultural or population-specific training can help coaches understand the link between values, beliefs, and actions as well as reinforce respect and support in the client-coach relationship.

The University of New Mexico-Valencia (UNM-V): Streamlining to Reduce Obstacles

The UNM-V financial aid office has made a recent shift from case management to a coaching model, offering holistic coaching to students at risk of losing their financial aid. UNM-V has worked to create relationships with students, streamline financial aid processes, and work more collaboratively with other university services. For instance, UNM-V transformed new student orientation to include activities to teach students about credit and debt, and to raise awareness about cost of attendance, the return on investment of attending college, and reducing dependency on student loans through creative income generation.

UNM-V also offers financial coaching to all interested students. To help reduce the number of appointments and various advisors that students must meet with, UNM-V has cross-trained staff so that students in academic trouble meet with just one person to create a plan and learn to navigate the system. Another example of UNM-V's efforts to streamline their processes involved working to make a scholarship application process less burdensome for those students already juggling multiple responsibilities. UNM-V required applicants to write a tweet rather than the previously required five-paragraph essay. After revising the application process, they saw a nearly ten-fold increase in the number of applicants, with every applicant still meeting the minimum GPA and academic requirements.

UNM recently received a \$1.3 million, five-year grant from the Department of Education to continue to evaluate the effectiveness of financial coaching on increasing low-income, Hispanic, STEM student retention, graduation, and transfer rates.

Program Structure: Designing User-Friendly Services

The structure of a financial coaching program is vital to the strength and success of the program as a whole, as well as the participant's overall coaching experience. Processes for entering into financial coaching, engaging in the service, and exiting the program are all equally important components to carefully consider. Regarding entry, many programs find it useful to implement benchmarks or requirements to participate in financial coaching, which may help ensure clients are ready to begin a coaching relationship. After a client has entered into the program, it is important to streamline coaching and ensure additional programmatic barriers are not inhibiting progress. For instance, examining the amount of non-client driven activities, such as paperwork and data collection,

can be helpful in keeping the process focused on the goals and needs of the client. Additionally, making financial coaching services available at places where financial issues are identified is another strategy towards streamlining the service engagement process. Finally, end of service or exiting procedures can often be a point when organizations experience difficulty in finding a balance between capturing the information they need for their program, yet also not burdening clients with more required paperwork. Being clear from the beginning about expectations of the client throughout the entire coaching relationship can help set the stage for gathering follow-up or post-service information.

The Financial Clinic (Clinic): Embedding & Implementing Organizational Change

The Financial Clinic is a nonprofit organization in New York City with a mission to build financial security. Clinic partners with Single Stop USA to provide financial coaching at sites throughout the city and participates in the Financial Empowerment Center, a city-wide, public project to provide free one-on-one financial coaching. Clinic also offers technical assistance and training to over 300 organizations in 26 states across the country. Clinic works to adapt its financial coaching model to fit the needs of individual organizations and the populations they serve.

In the past two years, Clinic has worked to refine a continuous quality improvement system to implement, evaluate, and embed ideas and changes into the organization's programs and processes. For example, Clinic holds monthly roundtable discussions with financial coaches and staff to help identify gaps in programs or services and discuss strategies to improve its financial coaching model. It also holds convenings with clients on discreet topics like student loans to help ground its program improvements through the perspective of those it serves.

Clinic relies on a set of systematic and consistent questions to address potential programmatic and policy implications of an idea or change. These questions address factors of project motive, how the project connects with organizational mission and vision, and identify any needed data collection. Clinic then engages in a "six-week sprint" in which the idea or project is implemented and tested, leading to a more agile response to help deal with the rapidly changing environment of financial topics. Through these systematic methods, Clinic staff work together as an organization to identify challenges, find solutions, and continue asking questions to explore new ways to serve and support both financial coaches and participants in a rapidly changing financial landscape.

Program Change: Integrating New Approaches

Strategic processes can help an organization to recognize the need for change, develop and test ideas, and effectively integrate and formalize changes into the financial coaching program. First, an organization needs to establish processes to identify or recognize areas that need or could benefit from

change. Including all levels of organizational stakeholders from clients, to coaches, or even external partners or funders can help provide a more diversified perspective to identify needs and cultivate new ideas. Encouraging staff to think about changes and creating opportunities to share ideas is an important step in fostering a healthy environment for dialogue and feedback. Planning for change also involves consideration of how to evaluate new ideas and measure their level of success after implementation. Second, an organization needs strategic mechanisms for implementing, testing, and then integrating changes. Communication is necessary to ingrain new ideas into the organization so information does not leave when the individual does. Celebrating successes and creating opportunities to learn from implemented changes is also important to encourage an organization's receptiveness to any future changes.

Mission Economic Development Agency (MEDA): Strengthening Community Partnerships

MEDA is located in the Mission District of San Francisco, CA, a historical hub for Latinos and new immigrants. MEDA's Asset Building Programs provide a variety of services to over 7,000 families annually across the Bay Area. MEDA is also the lead agency of the Mission Promise Neighborhood initiative, a five-year, two-generation collective impact initiative to provide academic and wraparound support services to children and families.

MEDA views financial capability as a universal need and embeds financial coaching into each of its programs to increase and sustain clients' long-term progress. With a network of over 20 partner organizations, MEDA has increased its presence throughout the community to reach an expanded spectrum of families, with broader incomes, housing stabilities, education, language, and literacy levels. In an effort to better connect with these families and work to build trust, MEDA pursues a personal approach to its outreach and service methods. Through the Mission Promise Neighborhood work, staff are located at four target schools to do outreach, make referrals, and connect families to services. As part of this work, MEDA partnered with Promotoras, a group of parents with children in the schools who are trained on MEDA programs and do peer connection with other families and parents. MEDA largely moved away from print materials, which were difficult to track and evaluate outreach effectiveness, and sought to make information more readily accessible through methods like holding weekly drop-in orientation sessions.

Many of MEDA's staff are immigrants themselves. They share personal examples when reaching out to clients to call out potential fears around accessing public benefits as an immigrant or navigating complex processes like below market-rate housing opportunities. MEDA has also taken on a more active policy and advocacy role to complement direct services for immigrant communities. Through these proactive efforts to create more hospitable communities for their clients, MEDA contributes to developing a more favorable environment for the financial coaching approach.

Partnering: Creating Community Collaboration

Continually growing awareness and knowledge of resources and services available in the community can be key to more fully serving clients. Strategic partnering can help expand the resources available to an organization to address language barriers, discover new avenues for outreach, or provide opportunities to share best practices. Partners can also be a source of knowledge about trends or changes within the community. Because financial issues span many sectors, forming deliberate partnerships is an important means for better serving clients and connecting communities. To create a more effective referral system as well as to avoid duplication of services, it is crucial that organizations be well-versed in their community network of resources and service providers. Established relationships and open communication between referral organizations can be useful in determining if a referral will be a good fit for a clients' needs.

Next Steps

This study provides a first step in highlighting some of the barriers that various communities and populations face in accessing financial coaching services, as well as sharing strategies organizations employ to alleviate these barriers. However, to continue to create more equitable and inclusive programs, ongoing exploration of obstacles that may impede accessibility of coaching programs to some communities is necessary. Additionally, this work requires continued development of specialized training for coaches working with specific populations, such as immigrant communities or elderly individuals. Greater research that examines and identifies for whom coaching is most effective will aid organizations in better identifying coaching-ready clients and improve the effectiveness of coaching overall. As organizations continue to develop strategies to better serve their clients, the sector must continue to explore avenues to share best practices, collaborate, and learn together.

Conclusion

A common thread throughout all of the interviews was the emphasis on financial coaching's innate effort to be an inclusive and accessible approach through its very nature of being a client-centered, client-driven method. The objective of the financial coaching approach is to put clients in the driver's seat of their financial lives by bringing clarity and empowerment to the financial decisions and goals that make sense for them. Financial coaching moves away from prescriptive and directive advice that can feel less relevant to people and instead seeks to address goals and build strategies around money and finances that fit with the experiences and desires of the client. A common mantra of financial coaching is that clients are naturally creative, resourceful and whole. This backbone belief of the field is what helps to guide an approach that compliments the different backgrounds, cultures, and beliefs of the individuals and families it serves.

Participating Organizations and Interviewees:

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