Thank you for joining us for today’s webinar:

Strategies for Creating a More Accessible and Inclusive Financial Coaching Program

The webinar will begin promptly at 12pm CT (1pm ET, 11am MT, 10am PT)
Strategies for Creating a More Accessible and Inclusive Financial Coaching Program

March 29, 2017
12pm-1pm CST
Brought to you by:
Center for Financial Security
at the University of Wisconsin- Madison
Strategies for Creating a More Accessible and Inclusive Financial Coaching Program

- Housekeeping & Introductions
- Welcome by Regina Salliey
- Presentations
  - Study Overview and Methodology
  - Peggy Garcia-Marquez, CNM & UNM- Valencia
  - Luz Contreras, WiNGS
  - Lucy Arellano, MEDA
- Key Takeaways & Recommendations
- Q & A
- Sign off
Regina Salliey
Program Associate
Center for Economic Opportunity
Annie E. Casey Foundation
Our Presenters

Peggy Garcia-Marquez
Financial Coaching Faculty,
Central New Mexico Community College
Financial Aid Officer,
The University of New Mexico- Valencia

Luz Contreras
Lead Financial Coach,
WiNGS, Dallas, TX

Lucy Arellano
Director of Asset Building Programs, Mission Economic Development Agency (MEDA),
San Francisco, CA
Study Background and Objectives:

• Shed light on barriers or obstacles
• Provide examples of organizational innovation
• Share recommendations
• Continue a conversation around accessibility, equity and inclusion in financial coaching
Study Methodology:

• Captured input from seven organizations
• Urban and rural program perspectives
• Telephone interviews
• Highlighted most unique and informative aspects of interview
• Resulting brief with recommendations
• Located on 150 rural acres 40 miles south of Albuquerque near the majestic Manzano Mountains.
• Total Enrollment: 2148 (800 Dual Credit HS Students)
• 65% Part-time
• 63% Female
• 64% Hispanic/Latino
• 70% under 24 years of age
• Full-time tuition: $903.00
• PELL Grant recipients: 50%
• Student Loan Default Rate: 13%

Valencia County

• Per capita income: $20,416
• 32% live below the poverty line
• 17% hold at least a Bachelor’s degree
• 70% hold a high school diploma; 60% for economically disadvantaged;
# Financial Coaching Program Objectives

<table>
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<tr>
<th>Financial Aid</th>
<th>Student Academic Success</th>
<th>Student Financial Stability</th>
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<tr>
<td>Satisfactory Academic Progress</td>
<td>• Increased semester to semester persistence, transfer and graduation rates</td>
<td>• Increased access to scholarships</td>
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<tr>
<td>• 2.0 Grade Point Average</td>
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<td>• Decreased dependence on student loans</td>
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<tr>
<td>• 67% Completion Rate</td>
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<td>• Students better able to manage lump sum financial aid awards</td>
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<td>• 150% Maximum Time Frame</td>
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Financial Coaching Program

**New Students**
- Mandatory Group Financial Coaching
- Group Coaching to create Strengths-based Academic Plans
- Expanded Student Employment opportunities
- Financial Education Workshops
- Scholarship Coaching
- Long Term College Affordability

**Continuing Students not meeting Satisfactory Academic Progress**
- Mandatory Group Financial Coaching
- Individual Coaching to create Strengths-based Academic Plans
- Financial Education Workshops
- Scholarship Coaching

**Continuing Students meeting Satisfactory Academic Progress**
- Optional Group Financial Coaching
- Optional Individual Financial Coaching
- Financial Education Workshops
- Scholarship Coaching
Academic Appeal Plans

Financial Coaching and Education components of Appeal Plan

- **2 Individualized sessions**
  - Personal budget
  - Long-term college affordability budget
- **2 Group coaching sessions**
  - Money Habitudes
  - Cash Flow Management: Managing lump sums
  - Credit and Debt
  - Debt Reduction Strategies
  - Benefits of Banking
  - Fixed and Growth Mindset
  - Career Choice Return on Investment
Qualitative Data

Hailey, Age 19

• “Learning how my attitudes toward spending money can have an impact on my goal of finishing college is very thought provoking and inspiring.”

Trystan, Age 26

• “I have set a goal of avoiding student loans. I used to think that taking out loans was a given, especially for someone like me, who is not rich. I now know that I have other options instead of getting into massive debt—Don’t Major in Debt.”

Yvonne, Age 42

• “When I am worried about paying my rent or having enough food for my kids, I cannot concentrate on my studies. I was about to give up! Thank you for giving me resources to both increase my income and better manage the income that I have now.”
• There’s a limit to how much of our mental capacity is available at a given time - brain bandwidth
• Having more needs than resources causes your brain to be overloaded by worry and stress so that “small” decisions can be overwhelming
• “Tweaks” not massive changes can make a huge difference to better reflect the reality of the people we create programs for.
Culture of Poverty?

Living in pervasive poverty will lead to the development of a subculture characterized by feelings of helplessness, dependency, marginality, and powerlessness. The accompanying attitudes affect the behaviors of this subculture of poverty which is then socialized through generations.
UNM-Valencia Foundation Scholarships

- Approximately 80 scholarships
- Awards vary from $500 to up to $10,000
- 72% are need based
Application Process

Previous Requirements

- Minimum 3.5 GPA with 67% Completion Rate
- Paper Application
- 2 or more essays based on eligibility for certain scholarships
- Recommendation Letter(s)
- Community Service

New Requirements

- Minimum 2.5 GPA with 67% Completion Rate
- Online Application
- One short answer statement submitted online (tweet for summer scholarships)
Scholarship Awards

Other observed outcomes besides the financial awards.

- **Essay changed from traditional format to a short answer statement intended to help students create a college-going identity.**
- **Implementing a coach approach among financial aid staff to viewing all students as creative, resourceful and whole created a more inclusive welcoming environment in which all students feel comfortable asking for help.**
THANK YOU

Questions?

coaching@cnm.edu
Who is WiNGS

Help women become strong mothers, successful in the workplace, and financially secure.

Your path to a better life starts here.
Agency Overview: Who We Serve

Your path to a better life starts here.
RiSE Member Experience

Your path to a better life starts here.
The WiNGS Center

Your path to a better life starts here.
The WiNGS Difference

Your path to a better life starts here.

- **College Cash**: 8:1, $2,250
- **University Cash**: 8:1, $4,500
- **First Home Fund**: 4:1, $5,000
- **Business Launch Account**: 4:1, $5,000
- **Credit WiNGS**: 1:1, $600
Credit WiNGS Accounts

Receive a $300 “loan” that is deposited into a locked account.

Make on-time monthly payments for 12 months which are reported to the credit bureaus.

Each payment receives a $25 savings match that is held for 12 months.

At 12 months, you’ll have $300 in savings, and $300 in matched funds.

Members not only see positive credit usage and credit score increase, but the $600 (savings and match) can be used for one of two options: opening a secured credit card or reducing debt.

Your path to a better life starts here.
¿Necesitas reparar o establecer tu crédito?

¿Tienes planes de comprar una casa pero no logras calificar porque tienes mal crédito? (Publicado viernes 13 de mayo de 2016)

Wings Dallas ofrece programa de ahorros igualados

Los participantes de este programa de ahorros igualados podrán recibir hasta $6,000 para salir a la universidad, compras de ropa o abrir un negocio. (Publicado viernes 20 de septiembre de 2016)

Clase gratuita para controlar tus gastos

¿Te pasa que revisas tu cuenta de banco y te sales en qué le gastaste el dinero? Podrías estar sufriendo de lo que expertos denominan "torpe de gastos".

Iunes 12 de septiembre de 2016
Strategies for Creating a More Accessible and Inclusive Financial Coaching Program

Presented by: Lucy Arellano, Director of Asset Building Programs, Mission Economic Development Agency
Asset Building Programs - Integrated Financial Coaching Model

Financial Capability:
- DISC & Benefits
  - SparkPoint: consumer legal assistance

Workforce Development
(youth and adult: Careers and Training)
- SparkPoint: Vocational ESL

Adelante Fund:
Small-Business Loans

Asset Building Programs & Financial Capability

Business Development:
Creation and expansion

Tax Preparation:
Year-round tax and ITIN

Housing Opportunities:
homeownership, post-purchase, foreclosure prevention, rental

Business Development:
Creation and expansion

30
MEDA’s Financial Capability Coaching Model

“Financial education is what we know; financial capability is what we do.”

- **D**: Debt: Pay down, negotiate and dispute debt.
- **I**: Income: Benefits, taxes and career pathways.
- **S**: Savings: Create and maintain a savings plan for short- and long-term goals.
- **C**: Credit: Build and/or repair credit.
What are our community’s barriers to Asset Building?

- Lack of experience with & knowledge of:
  - Strong budgeting and money management habits
  - Mainstream banking systems
  - American credit systems
  - Safe asset building services and products
- High susceptibility to financial crises
- Little or no savings
- Overreliance on expensive financial services & products
- Misinformation/mistrust of certain institutions
- Immigration related fears and barriers
- Cultural pressures: family obligations, perceived stigma
How do we tailor programs to address these challenges?

• Address and normalize conversations around challenges
• Use personal, relatable examples to build trust and credibility
• Maintain a uniform initial client process
• Target service gaps, don’t just replicate
• Share success stories of those in similar situations
• Make services accessible: hours, location, childcare, language, technology
• Focus and build on individuals’ strengths
• Ask clients for their input
• Financial coaching vs. counseling
Questions?

larellano@medasf.org
medasf.org
Case Study Takeaways & Recommendations:

• Language: Communicating with Clients
• Marketing & Outreach: Effectively Reaching Clients
• Location: Choosing a Coaching Space
• Content: Sharing Information with Clients
Case Study Takeaways & Recommendations:

• Training: Preparing Financial Coaches and Staff
• Program Structure: Designing User-Friendly Services
• Program Change: Integrating New Approaches
• Partnering: Creating Community Collaboration
Q & A

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Please remember that today’s webinar was recorded and will be posted on our website along with the accompanying brief: cfs.wisc.edu within two business days.

Please contact Hallie Lienhardt with questions: Hallie.lienhardt@wisc.edu 608-890-0229
Please join us in May when CFS will co-host a webinar with the Asset Funders Network to release findings from the 2016 Financial Coaching Census. Stay tuned for more information and registration.

Please contact Hallie Lienhardt with questions:

Hallie.lienhardt@wisc.edu
608-890-0229