

Building People's Financial Stability as a Public Service

Key Findings of an Evaluation of Financial Empowerment Centers



**Financial
Empowerment
Center**

Cities for Financial Empowerment Fund

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Keys to Counseling

Professional competencies

- financial expertise
- interpersonal skills



Upfront - and ongoing - professional development

Keys to Counseling

Role of relationships in generating outcomes

- trust, safety, confidentiality , continuity, encouragement

Work flow consistencies and adaptations

Role of data in management and sustainability

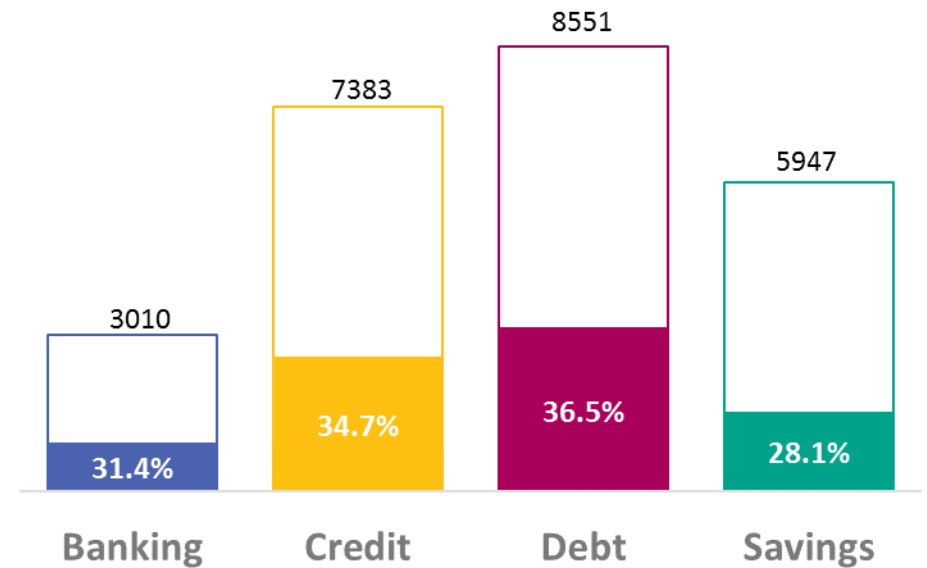
- accountability for counselors, partners
- make the case for public support

Counseling for Results

Session driven by personal goals, outcomes tracked in banking, credit, debt, savings

Performance management focused on threshold targets while evaluation looked at status changes

Varying results suggest opportunities for program and data improvements



Financially challenged

- 70% very low income, 55% housing cost burdened, 40% not employed, 20% homeless, unbanked, unscored

Engaged

- 56% return for follow-up
- strong correlation with counselor's average number of sessions per week
- *more likely*: college education; *less likely*: unbanked, housing cost burdened, without wage income

Positive correlation with status change

- Feeling control of finances ↑ reduce debt, increase savings
- Attending follow-up sessions ↑ all outcomes

Negative correlation

- Unbanked ↓ open account, establish score, increase savings
- Worried about finances ↓ open account, improve score
- Dependent children ↓ increase savings
- No wage income ↓ all outcomes