ASK THE AUTHOR

PRESENTED BY Asset Funders Network

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with Moderator:

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WEBINAR CONTROL PANEL

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Working Together to Achieve Economic Security for All

As the only membership organization for grantmakers focused on advancing economic security, the Asset Funders Network connects philanthropic leaders to drive greater impact where it’s needed most.
WELCOME

AUTHOR: 
FINANCIAL COACHING CENSUS 2019: 
A PROGRESSING FIELD OF PRACTICE

QUESTIONS AND ANSWERS

CLOSING
FINANCIAL COACHING
CENSUS 2019

A Progressing Field of Practice

Author
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Financial Coaching Census: Overview & Methodology

- Electronic survey
- 10 to 15 questions
- 3 tracks: Funder, Program Manager, Coach
- Goal: Gain clarity on size, scope, and character of field
3 Waves of the Coaching Census

1. **2015/2016**
   - 601 responses
   - 358 orgs
   - 48 states

2. **2016/2017**
   - 736 responses
   - 483 orgs
   - 48+ states

3. **2018/2019**
   - 455 responses
   - 318 orgs
   - 43 states

AssetFunders.org
Consistent Findings: How is financial coaching practiced?

Primarily financial coaching is:
- Delivered in-person
- Integrated or bundled service
- Most coaches are paid staff
- Coaches typically see 10 to 15 clients per month
- On average, clients complete 3 sessions
Consistent Findings:
How and why does the field support financial coaching?

- Majority of funders support coaching through Program Support and Operating Support
- Funders most likely to fund organization’s internal trainings
- Increasingly respondents cite that financial coaching improves their clients’ financial situation

Yes, Coaching Improves Client Financial Situations

- Funder
- Manager
- Coach

AssetFunders.org
New Findings:
What information emerged from 2019 Coaching Census?

- Majority of financial coaches and clients identify as female
New Findings:
What information emerged from 2019 Coaching Census?

- Workforce development, credit or debt counseling, and housing counseling most commonly integrated with financial coaching.
New Findings:
What information emerged from 2019 Coaching Census?

- Median duration of financial coaching service was 3.5 months
- Two-thirds of respondents confirmed that their coaching organization collects post-service feedback from clients
Changes and Trends Over Time:
What variations have we observed in the field?

- Training is an area that has seen changes in funding and utilization patterns over 3 waves.
- Racial and ethnic breakdown of clients served saw shifted from majority Black in 2017 to majority White in 2019.
- Change in participation rates.
Changes and Trends Over Time: What trends have we observed in the field?

- Use of online financial coaching has been stagnant over 3 waves
- Coaches rate technology resources and tools highly
- Disconnect between practice and preference highlight need for addressing barriers
Changes and Trends Over Time:
What trends have we observed in the field?

Funders, Managers, and Coaches cite different, yet connected challenges:

- **Funders**: Lack of standardization and implementation challenges
- **Managers**: Lack of dedicated funding and client engagement
- **Coaches**: Engaging/retaining clients and competing demands on time
Changes and Trends Over Time:
What trends have we observed in the field?

- Field has moved steadily towards consensus of what indicators to track
- Client goals, credit, and budgeting are top tracked indicators
Using the Coaching Census to Inform Our Work: Practitioner and Organization Strategies

Technology
- Start small, but start smart
- Pilot a technology before committing

The Coaching Model
- Leverage technology to increase access while decreasing cost
- Integrate coaching with programs that have a “coaching-ready” client base
Training

- Support online training opportunities
- Partner with local organizations to hold in-person trainings
Using the Coaching Census to Inform Our Work: Funding Strategies

Technology
- Support research to understand barriers
- Provide opportunity for pilot programs
- Lift up tools that have shown results
Using the Coaching Census to Inform Our Work: Funding Strategies

Research
- Support research that examines client retention

Advancing Best Practices
- Work with other funders and stakeholders to identity and promote best practices
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