

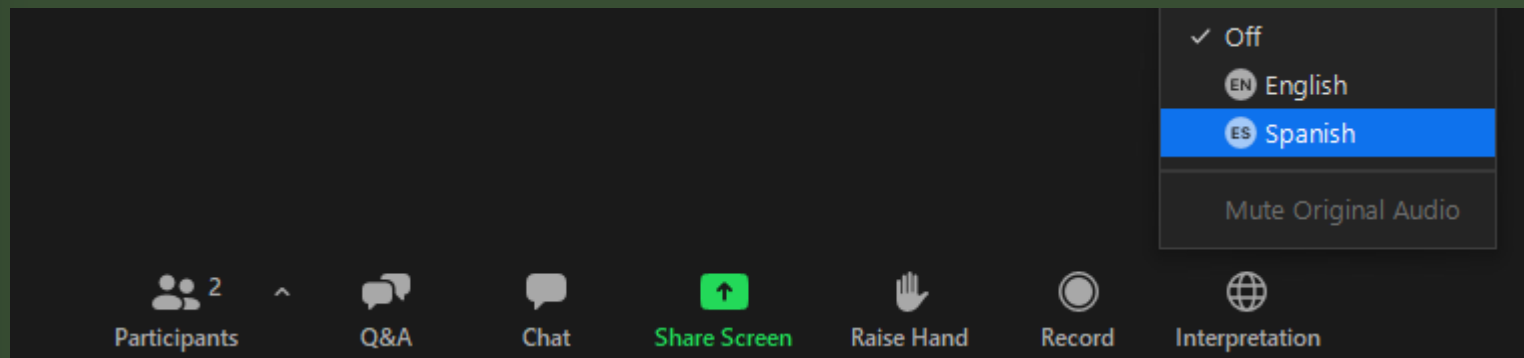
THE OREGON ECONOMIC JUSTICE ROUNDTABLE



**Equity Centered Financial
Coaching in Oregon**

Spanish Interpretation

- 1) Click Interpretation on the control panel.
 - 2) Click the language that you would like to hear.
 - 3) (Optional) To hear the interpreted language only, click **Mute Original Audio**
- ## Audio



OREGON ECONOMIC JUSTICE ROUNDTABLE

A shared table of funders and advocates and other nonprofit organizations advancing collective, sustained action for racial and economic justice.

Thank you to our sponsor

**WELLS
FARGO**

What does economic justice mean to you?



Financial Coaching with a Racial Equity Lens

Presenters:

Dr. Kira Hudson Banks

Eric Ratinoff

The Mouse & the Elephant

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Presented by

Asset Funders Network and

Oregon Economic Justice Roundtable



Introduction

- Financial coaching is a proven strategy to improve financial outcomes, but ... the pathways are not equitable.
- What is the best way to ensure financial coaching is designed and delivered in ways that are inclusive, treat everyone justly according to their circumstances, and further racial equity?
- How can funders help their grantees incorporate a racial equity lens into their financial coaching programs?

Introduction

By helping people of color safely navigate current systems and go toward financial well-being, financial coaching with a racial equity lens is part of a broader strategy to increase equitable outcomes.

Racial Equity

Racial equity occurs in a society where the distribution of resources, opportunities, and burdens are not determined or predictable by race — meaning people of all races have a statistically equal likelihood of achieving positive economic outcomes.

Structural Racism

The institutional, interpersonal, and historical dynamics across systems that disproportionately advantage White individuals and create adverse outcomes for people of color.

This Moment

- COVID-19 has disproportionately impacted the health of people of color, who are more likely to work in frontline jobs categorized as essential, and experience pre-existing conditions
- Increase in protests and organizing for social justice have increased the appetite to name racism as a problem in society, acknowledge how it operates inside an organization, and talk pointedly about race and racism.

Financial Coaching with a Racial Equity Lens

5 Core Components

1. Adapt programs to address systemic racism.

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2. Acknowledge and account for historical harms.

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4. Engage in self-reflection and training.

Financial Coaching with a Racial Equity Lens

5 Core Components

1. Adapt programs to address systemic racism.
2. Acknowledge and account for historical harms.
3. Build trust.
4. Engage in self-reflection and training.
5. Gather data.

Financial Coaching with a Racial Equity Lens

Funder Recommendations

1. Commit long-term to pursuing financial racial equity
 - Articulate your commitment
 - Connect the systemic dots
 - Support capacity building
 - Cultivate relationships
 - Be patient and reflective

Financial Coaching with a Racial Equity Lens

Funder Recommendations

2. Adopt a learning mindset

- Experiment and iterate
- Listen for changing community needs
- Scale with caution

Financial Coaching with a Racial Equity Lens

Funder Recommendations

3. Invest in measurement

- Support robust data gathering
- Measure impact on people, not just volume of people served
- Measure activities and outputs as well as outcomes
- Disaggregate data by race
- Consider data in context

Financial Coaching with a Racial Equity Lens

Closing Thoughts

Applying a racial equity lens to financial coaching means adapting existing financial coaching initiatives — or creating new ones — to meet specific needs of people and communities who have been historically shut out of financial opportunity in an effort to remedy harms and eliminate financial disparities caused by generations of systemic racism and racial discrimination.

Financial Coaching with a Racial Equity Lens

Closing Thoughts

When combined with efforts to leverage its power and influence to advocate for the kind of institutional, systemic, and structural change that can lead to racial economic equity, philanthropy can, by supporting and advocating for financial coaching with a racial equity lens, support work toward a world where everyone, regardless of race, can be financially well.

Thank you!

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What is getting in the way of you applying a racial equity lens to your work?

In adequate outreach efforts

lack of positional power to influence programs as a whole

Nothing

capacity

established policies and procedures

leadership wants immediate results and not long-term change

A lack of true internalization of antiracism from leadership.

production quotas - required number of sessions per month to meet grant requirements

Lack of staff to track/gather data

Framework to build more equitable curriculum

leadership is not convinced it's valuable

capacity and time

people resources

lack of authenticity when talking about anti-racism

lack of information

FUNDING, lack of staff, capacity

Organization is religious based, which is a barrier to some groups

Lack of intentionally from board or suite to make time for everyone. It is not prioritized by management and therefore I have no capacity.

What is getting in the way of you applying a racial equity lens to your work?

Whitelash. The fear of bringing up systemic issues and getting shut down by white people.

poor understanding of power dynamics, personal positionality within the organization

Fear.

lack of training for all that are involved in coaching process

Some key staff does not believe Equity is needed

The resistance that we have no problem....

The time and effort required to make those action steps, others' interest or capacity. KNOWLEDGE.

white fragility

Having people get paralyzed and disempowered in the face of enormous systemic issues.

What is getting in the way of you applying a racial equity lens to your work?

resources and lack of being able to make direct changes, but am able to voice opinions/suggestions. We are currently in the process to make as many changes as we can to update our services. In the past not enough outreach in our diverse areas.

shared sense of urgency

I like the idea of having an interpreter for our in person/virtual courses that we plan to offer in the future. I also want to reach out to other nonprofits locally to see where they send people who are Leary of major banks and also work on outreach.

organizational fear of political advocacy

Opening up the discussion to the people we serve. Focus groups.

I would like to see our outreach to include more diverse areas to bring those in who are under served in our area.

Lack of historical perspective for those in seats of power in our organization

Everyone in our program needs ongoing equity training

Build relationships with your participants.

What is one thing from today that you can change or incorporate right now into your work?

Get buy-in from the communities we serve (or want to serve)

The Prosperity Agenda's coaching tools!

Acknowledging client's race/ethnicity and how that has directly affected their finances

Push my team to include our clients in program decision making and visioning (ideally with compensation)

open talks about system of oppressions

ask organization leaders to look deeper into disaggregate data

Approaching financial coaching by focusing on that person's own goals, building on their strengths and capabilities, not skill "gaps"

I can continue educating myself to better serve, educate and empower my community

be connected to community to listen and change mindset

What is one thing from today that you can change or incorporate right now into your work?

MEET PEOPLE WHERE THERE AT! Due to the pandemic ZOOM was very difficult to teach financial education. Certain populations we teach dont know how to use a table/phone they miss out, Also we need to build more connections. thanks this is great!

create positive ripple effects

AN UNDERSTANDING OF THE URGENCY TO REFLECT ON OUR AGENCY'S REFLECTIONS OF RACIAL INEQUITIES

Always meet people were they're at. It is important to also educate yourself on how to support racial equity. How can we empower our clients to also do more.

How to better incorporate translators into my classes that I teach and improve access to the resource that I offer

As a legislative director (and board member with the NAACP), there is a need to have deeper conversations about the wealth gap and how to educate our young people about money. Policy takes a while to implement and grassroots efforts are needed now.

Start conversations regarding the financial racial equities

Set up conversations at my institution with various folks to discuss this important topic. Also, assemble a library of resources that is made available to all employees at my institution.

Make quality & trust a main goal, always to better serve

Start conversations regarding the financial racial equity inequalities

Thank you for attending today's Oregon Economic Justice Roundtable presentation

Please fill out the survey that will pop up in your screen momentarily and will also be sent to you via email.

We value your time and your responses will inform our future
planning

