Asset Funders Network

CLIENT ENGAGEMENT & RETENTION

THE SECRET INGREDIENT IN SUCCESSFUL FINANCIAL CAPABILITY PROGRAMS

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The Aspen Institute Financial Security Program's (Aspen FSP's) mission is to illuminate and solve the most critical financial challenges facing American households and to make financial security for all a top national priority. We aim for nothing less than a more inclusive economy with reduced wealth inequality and shared prosperity. We believe that transformational change requires innovation, trust, leadership, and entrepreneurial thinking. Aspen FSP galvanizes a diverse set of leaders across the public, private, and nonprofit sectors to solve the most critical financial challenges. We do this through deep, deliberate private and public dialogues and by elevating evidence-based research and solutions that will strengthen the financial health and security of financially vulnerable Americans. To learn more, visit AspenFSP.org or follow @AspenFSP on Twitter.

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ACKNOWLEDGEMENTS

The Aspen Institute Financial Security Program would like to thank Sheida Elmi for authoring this brief, as well as Katie Bryan, Genevieve Melford, and Emy Urban for research, writing assistance, edits, and comments. Key data points and insights were provided by staff at three organizations, all of whom participate in Aspen FSP's Consumer Insights Collaborative—an effort across nine leading nonprofits to collectively understand and amplify data for the public good, specifically about the financial lives of low- and moderate-income households: Danny Friel, Helah Robinson, and Sophie Sahaf at LIFT; Matt Conan, Stephanie Ramirez, Leo Rayfiel, and Sarah Sable at Neighborhood Trust Financial Partners; and Michael Dedmon and Sindhi Polubothu at The Financial Clinic. Finally, Aspen FSP is grateful for suggestions and feedback from Annika Little and Karen Murrell of the Asset Funders Network (AFN), and Evelyn Stark of MetLife Foundation. The findings, interpretations, and conclusions expressed in this report—as well as any errors—are Aspen FSP and AFN's alone and do not necessarily represent the view of its funders or contributing organizations.

DEVELOPMENT AND SUPPORT FOR THIS PUBLICATION WAS PROVIDED BY

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INTRODUCTION AND OVERVIEW

Client retention and engagement are two vital ingredients in effective financial capability programs, yet they remain among the least discussed and understood.

Grantmakers and practitioners alike recognize the importance of financial security for individuals and families, and many organizations therefore offer financial capability programs aimed at strengthening the financial well-being of the people they serve.[1] But good financial capability programs are often high-touch and costly to provide for program administrators, and time-consuming for clients to participate in. To benefit fully from such programs' offerings, clients must actively participate in the program's coaching, counseling, or other sessions, and engage in related activities to boost their financial health.

Thus, understanding what drives client engagement is critical to helping programs improve program retention and outcomes, and concurrently, helps funders maximize the value of philanthropic dollars and customers' time. Grantmakers concerned about best practices for funding effective financial capability efforts must therefore understand the vital role of client retention and the strategies for supporting the nonprofit sector to address this challenge.

ABOUT THIS BRIEF

The primary audience for this brief is funders, though it is also intended to be a resource that grantmakers can share with their practitioner grantees. The brief explains the importance of client retention and engagement for financial capability program success, describes three key barriers to effective program participation, offers strategies to overcome those barriers, and closes with recommendations for philanthropy. To do so, it draws from both existing literature on client retention and engagement and on data and front-line insights from three organizations that operate financial coaching and counseling programs and are members of the Aspen Institute Financial Security Program's Consumer Insights Collaborative: LIFT, Neighborhood Trust Financial Partners, and The Financial Clinic.

While client retention and engagement are key issues across financial capability programs broadly, readers will note that many of the examples and lessons in this brief draw from the practice of financial coaching, because of the strong body of research and literature around this particular approach.

ORGANIZATIONS CONTRIBUTING INSIGHTS TO THIS BRIEF

- **LIFT** builds relationships with parents to set and accomplish family career and financial goals, connecting them to the resources and networks that make those dreams a reality.
- **Neighborhood Trust Financial Partners** is a national nonprofit social enterprise that helps workers take control of their finances through expert financial coaching linked to safe and goal-oriented financial products, and delivered in community and workplace settings.
- **The Financial Clinic (The Clinic)** builds working poor people's financial security through an ecosystem of strategies that includes direct service, capacity building, and systems-level solutions fueled by financial technology.

See the Appendix for more information about these programs, their clients, and how they recruit participants.

WHY CLIENT RETENTION AND ENGAGEMENT MATTER FOR PROGRAM SUCCESS

The importance of customer engagement and retention are well known in the private sector, with benchmarks for what a "good" engagement percentage is varying by industry[3] and touchpoint (e.g. e-commerce versus auto dealers, direct mail response versus email open rate). Companies with the most engaged and loyal customers grow significantly faster than their competitors.[4]

In the nonprofit sector, no standard benchmarks exist for engagement and retention metrics, but all nonprofit service providers know that a "funnel" exists: not everyone eligible for a service will take it up, not everyone who engages one time will come back, and not everyone who completes a program will take follow-up actions on their own. Because financial capability programs are designed to provide support to consumers over time through multiple points of contact and through support for the consumer's own actions, supporting and maintaining client engagement through each stage of the funnel is critical to the success of such programs.

FIGURE 1 | FINANCIAL CAPABILITY FUNNEL

WHAT ARE FINANCIAL CAPABILITY PROGRAMS?

The United States Department of the Treasury defines financial capability as "the capacity, based on knowledge, skills, and access, to manage financial resources effectively. In order to develop this capacity, individuals must have appropriate access to and understanding of financial products, services, and concepts."[2] Financial capability programs may include a variety of program services, such as:

- Access to safe and affordable financial products
- Asset ownership programs
- Credit counseling
- Credit building
- Free tax preparation assistance
- Financial education
- Financial coaching
- Financial counseling
- Access to federal and state benefits
- Incentivized savings programs

SOURCE: Appendix A of Rita Bowen, Kori Hattemer, and Kate Griffin, "Building Financial Capability: A Planning Guide for Integrated Services," *Prosperity Now (formerly CFED) and U.S. Department of Health and Human Services, Administration for Children and Families, Office of Community Services,* April 2, 2015, https://www.acf.hhs.gov/sites/default/files/ocs/afi_resource_guide_building_financial_capability_final.pdf.

However, we can still draw some lessons around client engagement and retention from existing programs. LIFT, Neighborhood Trust, and The Financial Clinic prioritize client retention because achieving long-term goals requires sustained focus and incremental progress over time, necessitating engagement from clients beyond just showing up. As one financial coach from The Financial Clinic summarized, "We know that in order to really have an impact on anyone's life…we need to see them [several times]. One meeting is not enough, two meetings could be in very few instances, but three or four meetings is when we see people start achieving…outcomes."[5] These programs have found that both the length and type of program engagement and engagement in follow-up action matter for client outcomes and program success.

THE LENGTH—AND TYPE—OF CLIENT ENGAGEMENT WITH A PROGRAM MATTERS FOR CLIENT OUTCOMES. Neighborhood Trust has found better results when clients engage with high-touch services, such as completing more follow-up financial coaching sessions in person or by phone, compared to those that primarily engage with the program digitally via text messages or through their tech platform (low-touch service). Furthermore, the more times clients engage with program staff, the more likely they are to reduce their debt in collections. Clients who have more sessions are also more likely to improve their credit scores by greater amounts and are far more likely to eliminate debt. For clients that have no credit established at baseline, they are more likely to establish a score and to be scored higher than those that are not as engaged.[6] (See Table 1 for details.)

TABLE 1 | TRACKING CLIENTS' PROGRESS AT NEIGHBORHOOD TRUST FINANCIAL PARTNERS

	IMPROVE CREDIT	ESTABLISH CREDIT	COLLECTIONS
	Clients who have more sessions are more likely to improve their credit scores by greater amounts	Clients who have more sessions but arrive without a credit score at baseline are more likely to establish a credit score and are scored higher than those that attend fewer sessions	Clients who have more sessions are more likely to reduce their debt in collections,and far more likely to eliminate all of their debt in collections
AFTER 1 SESSION	**55%** improve their credit score; those that improve their score improve by a median of **31 points**	**29%** establish credit; their median score is **629**	**56%** of clients reduce their debt in collections; **27%** eliminate their collections
AFTER 2 SESSIONS	**59%** improve their credit score; those that improve their score improve by a median of **36 points**	**38%** establish credit; their median score is **654**	**68%** reduce collections; **37%** eliminate collections
AFTER 3 SESSIONS	**64%** improve their credit score; those that improve their score improve by a median of **44 points**	**42%** establish credit; their median score is **673**	**68%** reduce collections; **42%** eliminate collections
AFTER 4 SESSIONS	**68%** improve their credit score; those that improve their score improve by a median of **50 points**	**59%** establish credit; their median score is **656**	**77%** reduce collections; **55%** eliminate collections

SOURCE: Based on internal data from Neighborhood Trust Financial Partners.

LIFT has similarly found that members who engage with their program for longer are more likely to complete action steps or their long-term goals compared to those who engage for less time. Common long-term goals pursued by members include building savings, obtaining a full-time job, or securing placement in an education program. In addition to accomplishing more self-defined goals, members who stay engaged for longer periods of time are also more likely to achieve key outcomes identified by LIFT. (See Table 2 for more details.)

TABLE 2 | TRACKING CLIENTS' GOAL ATTAINMENT AT LIFT

LENGTH OF ENGAGEMENT	AVERAGE NUMBER OF COACHING MEETINGS COMPLETED	PERCENTAGE OF CLIENTS WHO HAVE COMPLETED A LONG-TERM GOAL (SELF-DEFINED)	PERCENTAGE OF CLIENTS WHO HAVE COMPLETED ACTION STEPS OR A LONG-TERM GOAL (SELF-DEFINED)	PERCENTAGE OF CLIENTS WHO HAVE DEMONSTRATED PROGRESS ON EMPLOYMENT, FINANCES, OR EDUCATION (ORGANIZATIONAL METRIC)
0 - 6 MONTHS	5.8	34%	59%	71%
7 - 12 MONTHS	9.4	54%	81%	89%
13 - 18 MONTHS	13.7	77%	87%	92%
19 - 24 MONTHS	19.5	87%	100%	95%

SOURCE: Based on internal data from LIFT. These numbers represent progress made by members who joined LIFT's program since July 1, 2017 and the numbers are up to date as of September 3, 2019.

FOLLOW-UP ACTION ALSO MATTERS FOR CLIENT SUCCESS. Client engagement with follow-up action is also correlated with positive client outcomes. Neighborhood Trust has found that their clients taking an action—like mailing a dispute letter about a collection or opening a credit builder loan—is correlated with positive outcomes, such as establishing a credit score or reducing or eliminating debt in collections. For instance, 72% of clients who followed their coach's recommendation to mail a letter to credit bureaus to dispute or validate credit report items reduced the amount of debt in collections, versus 57% who did not complete the recommended action, and 42% of clients who sent the letter were able to completely eliminate their debt in collections, versus 27% who did not send the letter.[7]

For clients that were given a Take Action Today™ recommendation to take up a credit builder product and who followed it, 70% were able to establish a credit score and the median score was 669. (See the textbox to learn more about the Take Action Today™ Framework.) In comparison, only 32% of those that were given that recommendation but did not complete it established credit, and their median score was 640.[8] (See Figure 2 on page 8.)

TAKE ACTION TODAY™ FRAMEWORK

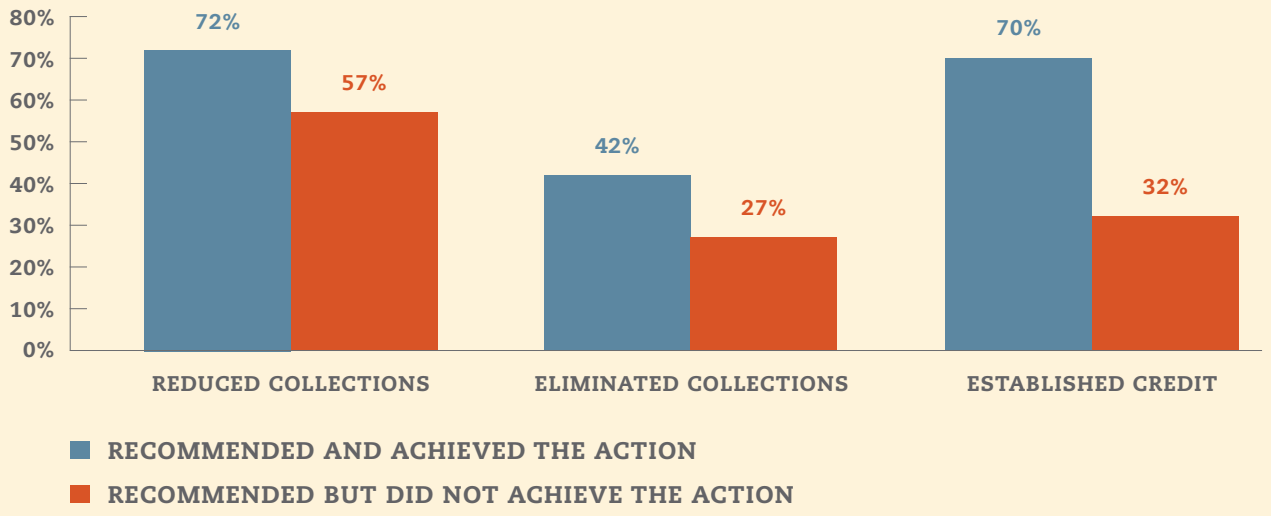
Neighborhood Trust Financial Partners' coaches assign specific actions to the clients called "Take Action Todays" based on their clients' goals.

A database sends automated text messages based on these agreed-upon actions to remind and nudge clients to complete actions around their jointly set deadlines, and also asks whether or not the client has successfully completed a particular action.

Additionally, coaches can also send personalized text messages to clients directly from the database, and these and any responses to these messages are recorded by the system.

Lastly, coaches enter details about each client session into the database and that allows the program to track the number of sessions held with clients.

FIGURE 2 | OUTCOMES FOR CLIENTS WHO TOOK RECOMMENDED ACTION VS. THOSE WHO DID NOT



SOURCE: Based on internal data from Neighborhood Trust Financial Partners.

WHY CLIENTS MAY NOT ENGAGE WITH PROGRAMS

How do grantees work to remove barriers to program participation? Are the financial capability programs that you fund designed around the needs, wants, and availability of their clients? Do grantees track and work to improve client engagement and retention? These questions raise fundamental program decisions and features that can influence program outcomes and, ultimately, client success.

Despite a growing body of research and evidence demonstrating the value of financial capability programs as a strategy to boost client financial well-being, client engagement can be an obstacle for program administrators.[9] For instance, findings from the 2016 Financial Coaching Census found that financial coaches, managers, and funders all identified client engagement and retention as an area of focus for improvement in their financial coaching programs: "Seeking to remove barriers or obstacles to the take-up and follow-through of financial coaching is critical to increasing the impact and improvement in financial capability for communities and populations that will most benefit from financial services."[10]

A randomized evaluation of financial coaching services provided by The Financial Clinic and Branches, a Florida faith-based social service organization, demonstrated the difficulties that such programs have in engaging clients. One such challenge for financial coaching programs is getting clients to attend even the first session. In the study, 63% of those offered coaching services—all people who had initially expressed interest in receiving the services—never attended any sessions at Branches, and 44% did not attend any sessions at The Financial Clinic.[11]

Given the importance of financial security and the perceived benefits of financial capability programs generally, why do programs struggle with client retention and engagement? There can be a number of reasons why clients do not ultimately engage with a program, including:

1. **The program may not be a good fit for the needs of a particular client.**
2. **Clients may find the program delivery unsatisfactory.**
3. **The program may be designed in a way that makes engagement difficult or unwieldy for clients.**

It is unsurprising that clients would only engage with a program that can meet their individual needs or if they feel satisfied with the program's delivery. What may be less obvious is that programs may be designed in ways that add additional, sometimes unnecessary, friction that makes it difficult for clients to participate or stay involved in a given program. In other words, sometimes lack of program retention is more about the program being offered at the wrong time or location, rather than an issue with the program content. The following section of this brief will address some behavioral science principles to address these barriers.

THREE STRATEGIES TO BOOST CLIENT RETENTION AND ENGAGEMENT

Given the three barriers discussed on the previous pages, how can programs counteract or overcome these potential obstacles to improve client retention and engagement? This section highlights three broad strategies that can be employed to address issues of engagement and retention: (1) recruiting clients for program fit, (2) measuring client satisfaction and responding to feedback, and (3) incorporating behavioral insights into program design. Below are lessons gleaned from existing research and program insights from LIFT, Neighborhood Trust Financial Partners, and The Financial Clinic to improve client retention and support better program outcomes.

1 RECRUIT FOR FIT

Some programs have found that recruiting for fit from the outset is an important step toward improving client retention and engagement. There are several aspects of this strategy, including having strong partnerships within the community to help identify potential clients, engaging clients to help with recruitment, and being prepared to make effective referrals if the client's needs are not likely to be met by the program.

RECRUIT CLIENTS FOR PROGRAM FIT. In interviews for a randomized evaluation of two financial coaching programs, financial coaches were asked to describe the client characteristics that were better predictors of whether clients would engage with the program. Coaches cited that clients that were highly motivated, those with strong willpower or a passion for change, and clients that were dissatisfied with their current financial situations were more receptive to the financial coaching model. The results also demonstrated that those with fewer demands on their time and attention were more likely to attend sessions.[12] Two important indicators that clients will schedule and attend follow-up sessions are that the program is a good match for the clients' stated goals and that the clients have high motivation to make changes to their financial lives. These measures are more difficult to track and quantify, yet they remain important indicators of longer engagement. In these situations, Neighborhood Trust, LIFT, and The Financial Clinic have found that this match can be self-reinforcing, as clients are then more likely to stay engaged with a program and see results.

Effective financial capability interventions are expensive, and to make the highest and best use of investment, it is therefore critical to invest in programs that are discerning and recruit participants for fit. For grantmakers, this means being careful not to put unintentional pressure on grantees to serve the greatest number of clients at the expense of quality of client fit. For grantees, doing the upfront work to identify clients that are a better fit for a given program's strengths may improve its effectiveness. For instance, LIFT works regionally with its recruitment

teams to conduct targeted outreach to try to ensure that LIFT coaching is a good fit for potential members prior to completing the first intake meeting. LIFT has seen these efforts yield stronger member retention and progress in the program. In fiscal year 2018, 31% of members did not return after their intake meeting, but that number has dropped to 17% in fiscal year 2019 due to an increased focus on recruitment for fit.[13]

Neighborhood Trust Financial Partners has found that clients with specific characteristics are those that ultimately remain with the program longer. In particular, clients who engage more with the program have poorer credit scores, have debt in collections, and typically have more total debt than those who do not remain with the program.[14] Clients with these profiles may be engaging more because the issues that they are dealing with may be more urgent to address, more prescriptive, or less nebulous, which makes it easier to take action. They may also represent a sustained issue that they are already trying to address.

BUILD STRONG PARTNERSHIPS WITH TRUSTED COMMUNITY ORGANIZATIONS. In addition to looking for clients that match a program's particular niche or are themselves a better fit for the program, organizations find that having a strong network with community organizations is an important way to recruit participants. For instance, LIFT uses embedded model sites where parents are introduced to LIFT's program through a trusted partner that they already interact with, such as at organizations that provide early childhood education, or most recently, at community colleges. This has two benefits, as the staff members at the partner organization already have a trusted relationship with the parents and they can make smart referrals that are likely a good match for LIFT's program. In many cases, in-person introductions are made on the spot since LIFT staff members are on site, and they can then offer the option of having their coaching meetings at these locations. (This is an approach that will be discussed on page 14 in more detail.) Neighborhood Trust and The Financial Clinic receive many referrals through their partners, making training of their own frontline staff as well as those at embedded or partner organizations two key ways to improve recruitment and—eventually—retention.

In FinancialWorks, a national financial security ecosystem created by The Financial Clinic and UnidosUS (formerly NCLR), it was trusted community leaders, such as local religious leaders, that acted as promoters for their programs by helping raise awareness of the available services and building trust within the community to discuss financial information with coaches. Promoters who were invested in the neighborhood's success were better able to turn initial outreach leads into actual coaching clients, in one case up to a 70% conversion rate. Additionally, they have seen that organizations with active case management practices that have well-integrated financial coaching in their program offerings are the ones that have done best with retention.

For Neighborhood Trust, how potential clients are connected and whether they are referred to or seek out the program matters greatly. In particular, they have found that those who come to them are typically more engaged than when they search for potential clients. They have also found that certain partnerships have yielded better matches for clients because they are better positioned to connect potential clients based on their financial profile. For example, they have had better client engagement with those referred through credit union partners because if a person is denied a loan or other financial product due to particular financial issues, the loan officer can refer them to Neighborhood Trust to address that specific concern. By the time someone goes to a credit union, they likely already have a specific intention with that loan and are thus more motivated to overcome that obstacle to obtain that needed loan. Further, Neighborhood Trust launched its workplace-based financial coaching program, called Trusted Advisor, over five years ago guided by its hypothesis that the workplace enables the most effective, just-in-time, and relevant client engagement given its direct connection to wages, employee benefits, financial tools, and tax credits.

KEY CHARACTERISTICS FOR CLIENT FIT

DESIRE TO MAKE CHANGE:

- Highly motivated
- Strong willpower or passion for change
- Dissatisfied with current financial situation (and motivated to improve it)

READINESS FOR THE PROGRAM:

- Able to dedicate the time needed to act
- Have clear financial goals and concerns they want to work on
- Steady income, or not currently in immediate financial or personal crisis

ENGAGE CURRENT AND FORMER CLIENTS WITH RECRUITMENT. Word of mouth has been an important model for LIFT, as many of the parents that succeed at LIFT then refer friends that are both a good fit and interested in their coaching program. To further encourage these referrals, the LIFT regional offices also work with member volunteers who serve as ambassadors and help with community engagement events. For example, at LIFT-Chicago's Leadership Institute, parents receive training and spend 12 weeks meeting with and learning from families, community organizations, and LIFT to better understand the current challenges in the area and to plan an event to identify and implement solutions to address the needs of the residents.[15]

IDENTIFY PROGRAMS' STRENGTHS AND MAKE WARM HANDOFFS IF CLIENTS ARE NOT WELL MATCHED. Rather than attempting to serve every prospective person, nonprofits should examine what clients their skills, resources, and staff can best support. Part of recruiting for fit involves these organizations recognizing that their programs may not always be the right fit for a client or that the timing is not yet right. In these cases, both programs and clients would benefit from a strong referral network that facilitates warm handoffs that connect clients to other more relevant programs that can best serve them. In this way, programs should be discerning during intake, aiming to help those that they are best positioned to assist.

In some circumstances, clients may return later when they or their financial situations are a better match for a given program. For example, when homeless individuals are referred to The Financial Clinic, the financial coaching program is not well-aligned with the population's immediate needs. However, the program allows clients to have flexible goals, including those that are not necessarily financial in nature, and they find that this allows the maintenance of a longer-term relationship with individuals that may not initially be the best fit, but who may reconnect with financial goals when these become more relevant. Similarly, Neighborhood Trust has found that some people that are connected through their program do not have an income or wages. In these situations, the program is not the best positioned to help the potential clients, and it is instead best to make connections to other programs—such as government aid and career counselling services—that can meet their needs, and potentially engage them when the program offerings are a better match.

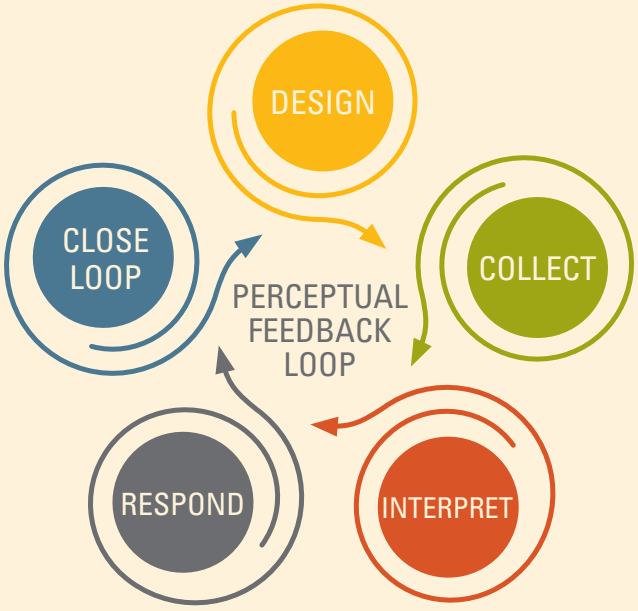
2 MEASURE CLIENT SATISFACTION

(AND TAKE STEPS TO BOOST IT)

To get the benefits of a program, clients need to be engaged. Thus, finding ways to measure client satisfaction and then iterate and respond to this feedback has been an increasingly important part of improving program retention. One important example of how nonprofits are gathering and analyzing client feedback is through grants and technical assistance from Listen4Good, an initiative through the Fund for Shared Insight. Through the initiative, the nonprofits implement a five-step process for collecting and responding to customer feedback (see Figure 3). Evaluations of the program have found that nonprofits have implemented program changes as a result of their learnings.[16]

Unfortunately, gathering and using this type of feedback data is still uncommon. A recent survey of nonprofit, foundation, and other charitable sector leaders conducted by the Stanford Social Innovation Review found that while 88% of the 1,986 respondents prioritize gathering client feedback, only 13% of the respondents believe that it was the "top source of insight for improving services."[17] Moreover, two-thirds of those whose organizations

FIGURE 3 | LISTEN4GOOD'S FIVE-STEP FEEDBACK PROCESS



SOURCE: "Listen4Good: 2016 – 2017 Cross-Cohort Findings," Fund for Shared Insight and ORS Impact, July 30, 2018, https://d35kre7me4s5s.cloudfront.net/wpcontent/UPLOADS/2018/07/30171931/CC-ORS-IMPACT-L4G-CROSS-COHORT-REPORT-7.27.18.PDF.

TABLE 3 | DIFFERENCES BETWEEN HIGH SCORERS AND LOW SCORERS IN THE AVERAGE NUMBERS OF COMPLETED GOALS

CONSTITUENT VOICE SURVEY QUESTION	HIGH SCORER PROGRESS (compared to low scorers)
I PLAN TO COME BACK TO LIFT AGAIN.	2.7 TIMES
TODAY AT LIFT, I WAS TREATED WITH COURTESY, DIGNITY AND RESPECT.	2.1 TIMES
I THINK THAT LIFT WILL USE MY ANSWERS TO THIS SURVEY TO IMPROVE ITS SERVICES.	1.8 TIMES
I GET NEW AND USEFUL INFORMATION WHEN I COME TO LIFT.	1.6 TIMES
WITH LIFT'S HELP, I FEEL LIKE I AM MAKING PROGRESS ON MY GOALS.	1.5 TIMES

SOURCE: Adapted from Constituent Voice: Fiscal Year 2016 Key Findings," LIFT, April 2017, https://www.liftcommunities.org/wp-content/uploads/2016/09/LIFT-CV-2016-Results-One-Pager-_MARCH-2017.PDF.

do not gather client feedback identified limited staff time and/or resources as a barrier, 20% of respondents said that implementing such a system would be "too complicated," or "too expensive."[18] Still, finding ways to incorporate feedback from clients into the general culture of an organization demonstrates to clients the program's willingness to listen and an emphasis on customer satisfaction.

MEASURE CLIENT SATISFACTION TO CHECK FOR BARRIERS TO ENGAGEMENT. Whether or not a client believes that a program is working for them—for example, that the services are providing value for them, and the organization is taking their feedback seriously—is a strong indicator of whether a client is likely to return for more program sessions. LIFT's data demonstrates the strong relationship between client satisfaction, engagement and goal progress, and achievement. Members who rated LIFT services highly completed more goals than those who gave the program lower ratings: high scorers completed up to 2.7 times as many goals as low scorers during their time working with LIFT.[19] See Table 3 for more information.

USE OF CONSTITUENT VOICE TO UNDERSTAND AND BOOST RETENTION

LIFT uses its feedback system, Constituent Voice, to capture real-time, member input through a survey, interviews, and focus groups. Members complete short surveys after in-person meetings to give feedback that is used to inform the program design and implementation. The approach used in the Constituent Voice survey is based on the corporate sector's Net Promoter Score approach, which is used to measure client engagement and is based on the likelihood that a given client would recommend a program's services to others.[20] LIFT then matches the members' survey responses against measures of their progress at LIFT to explore whether the survey responses are systematically related to member progress. (See Table 3 for findings.)

LIFT believes that collecting and reacting to member feedback is an important mechanism to improve clients' results.[21] Data has demonstrated that they are related, noting that those that rate the organization highly are those that have made measurable progress on their goals.

HIRE COACHES AND FRONTLINE STAFF THAT REFLECT THE POPULATION SERVED. Client engagement with staff is another aspect that can affect whether a client feels welcome to a program. The Financial Clinic recommends that organizations ensure that coaches and frontline staff at financial capability organizations reflect the population they are trying to serve, specifically with respect to race, language, and income level. Specifically, in their programs such as FinancialWorks (mentioned on page 10), they saw that frontline staff that reflected the population helped encourage trust and the sharing of personal financial information, an essential part of the financial coaching model.

3 APPLY BEHAVIORAL DESIGN PRINCIPLES

Much existing literature demonstrates the way that good program design can boost client follow-through and program outcomes. Several existing reports describe how people are predictable in the way they will respond to program design elements, and building in these behavioral science principles—for instance, by changing default options, eliminating unnecessary or complex steps, and auto-enrolling individuals—into the design of programs can encourage clients to take desired actions and overcome obstacles.[22] Essentially, the design principles recommend eliminating any friction that needs not be there, as there are enough barriers to active participation already, especially when a client's time is of so much value. This can be likened this to general behavior change or goal attainment, which is hard and, in many cases, time consuming, and may require great effort and energy. Having an intention to make a change is not sufficient for success.[23] This reality itself poses a large barrier to programs built on return visits.

In practice, it can be difficult for clients to follow up or take multiple actions in order to move forward in a program. By making adjustments to ease this friction that clients would otherwise experience, programs can encourage better client retention. In some cases, structural changes may be required to have an impact on program outcomes. As Mariel Beasley of Duke University's Common Cents Lab stated, "[S]mall tweaks tend to have small, marginal changes in behavior… Incremental nudges and improvements are fine, but they should point to large underlying design choices informed by behavioral insights that can lead to significant gains."[24] The following section details several strategies for programs to promote client engagement through decisions related to early program experience, program design, and with program communication with clients. Other resources provide information on additional behavioral strategies.[25]

EARLY PROGRAM EXPERIENCE

Early engagement with clients is a strong predictor of whether a member will stay engaged with the program over the long term. For example, LIFT finds that completing one cycle of coaching is LIFT's first measure for client retention. A cycle of coaching consists of three meetings (they aim for these to be a month apart, but they need not be) and the completion of a quarterly data round up. Defining client retention as those who participated in one cycle of coaching, LIFT retained 58% of their clients in the first half of 2019. When a member does not settle into regular meetings quickly, it is less likely that they will resume engagement later on. LIFT's data reveals that only 12% of clients are ultimately retained who do not schedule their first meeting after the intake session within the first three months, making this a critical first step.[26] The following strategies leverage early program experiences to boost client engagement and retention.

> When a member does not settle into regular meetings quickly, it is less likely that they will resume engagement later on.

MAXIMIZE THE FIRST SESSION TO ENGAGE CLIENTS EARLY AND BEGIN TO DEMONSTRATE PROGRESS. As described above, in many cases, getting clients to attend the initial financial coaching session is difficult. And in practice, many of those that come to any financial coaching sessions only attend a single session, rather than the intended multiple meetings. In a randomized study of financial coaching, 44% of potential clients at The Financial Clinic never attended a session. And just over one in five (21%) of clients came to only one session in total.[27] As a result, The Financial Clinic extended its first meeting with clients from 60 to 90 minutes to provide a more substantial first session between the coaches and clients, in case the clients did not return for more sessions.[28]

Moreover, the additional time may also help clients have a better perceived benefit from the program, which may also encourage them to return for more sessions.Neighborhood Trust's program within workplaces has also evolved toward having a more substantial first session to improve retention by transitioning from on-site, in-person sessions to off-site tele-coaching sessions to better meet workers' busy lives. Similarly, using data from April 2015 to May 2016, LIFT found that members who felt they made progress during their first meeting were 23% more likely to return for subsequent visits with LIFT coaches.[29] In addition to shifting to a program model more focused on long-term retention, LIFT has also focused on targeted outreach and meeting follow-up strategies to boost retention. It has had improvements in retention—increasing the number of times coaches meet with clients, on average, from two meetings to seven meetings.

CONNECT A CLIENT'S BROAD FINANCIAL GOALS TO A PASSIONATELY HELD ASSET GOAL AS QUICKLY AS POSSIBLE TO IMPROVE THE LIKELIHOOD OF POSITIVE OUTCOMES. The Financial Clinic has found that the customers they serve initially arrive because they need to resolve a credit-, debt-, or housing-related financial issue. However, The Clinic has found that the underlying motivating principle that inspires clients to address their debts or financial concerns requires converting broad financial goals into a passionately held goal, ideally within the first session. This practice is based on The Clinic's finding that, controlling for observable variables, customers with goals that were event-related (party, celebration, wedding, graduation) or vacation- or trip-related were more likely to have more total deposits into savings. And, controlling for observable variables, those customers that achieved their financial goals were more likely to both increase assets and decrease debt (of those who had balances for both) with statistical significance.[30]

This also resonates with the Neighborhood Trust finding that individuals that get connected to their program because of a specific access barrier to financial services are also those that have better retention, as they have a motivation to overcome that obstacle to receive the service they had originally sought out. LIFT has found that when clients are able to articulate their goal(s) upon entry, they are also able to make progress on these objectives quicker than those who have not yet thought through their goals. This may be because those with known goals have already thought through their finances and identified some of the steps required to achieve the goals they have in mind.

PROGRAM DESIGN

Program design decisions that decrease or eliminate barriers and friction to client engagement and action-taking boost program success.

CREATE FLEXIBLE PROGRAM LOGISTICS TO MEET CLIENTS' NEEDS. A program evaluation of two financial coaching programs found that geography and transportation are often a barrier to clients, and the findings suggest that exploring technology to help with follow up, such as using text messages, phone calls, and online communication, can help clients stay engaged by reducing the challenges of travel and required time to access coaching.[31] By adjusting or providing options to clients for program delivery locations, programs can meet clients where they are and remove a barrier to program retention.

Program leaders can also consider finding ways to co-locate these services where potential clients already go—such as within the workplace, credit unions, community colleges, and early childhood education centers. For example, to better meet client needs, LIFT coaches try to meet at locations and times that are convenient for their members, the majority of whom are parents living below the poverty line. Based on input from members, LIFT began offering flexible hours, including weekend and evening options. They also offer virtual meetings to reduce the burden of accessing services.[32]

Similarly, Neighborhood Trust Financial Partners does its best to make the barriers to entry low for clients, attempting to meet with clients at times and in settings that are convenient to them, especially for those connected through their workplace via Trusted Advisor. Additionally, Trusted Advisor has evolved from an in-person model

By adjusting or providing options to clients for program delivery locations, programs can meet clients where they are and remove a barrier to program retention.

where coaching took place in the workplace during lunch hours to a tele-coaching model, allowing clients to meet with coaches via phone or Skype at their convenience. Meeting clients where they are in this way is a critical step to reduce barriers to entry into the program. Similarly, programs should make it easy to enroll and simple to take the next step in the program.[33]

INCORPORATE SMALL, MEASURABLE ASSIGNMENTS TO CLIENTS BETWEEN PROGRAM SESSIONS TO FACILITATE PROGRESS. Providing clients with small tasks at or between sessions can help the clients move toward their goals. Similar to Neighborhood Trust, The Financial Clinic has found that there is a strong relationship between the number of actions completed by a customer with a financial coach and their likelihood of reducing their overall debt burden. An action denotes a variety of different tasks that customers may complete, such as identifying financial goals, tracking expenses, or opening a savings account.[34] The Financial Clinic found that for each additional action completed, a customer's likelihood of reducing their overall debt burden increases by 5%, with a tipping point of approximately 21 completed actions.

LIFT coaches support members with identifying and taking small action steps between each meeting that will move them closer to a long-term goal. When clients identify their goals, LIFT coaches work with them to create 10-15 smaller, attainable steps that move them toward each of their goals.[35] One experienced coach from The Financial Clinic also identified these tasks as a way to encourage clients to return for a future meeting, stating, "Giving small and reasonable homework assignments that require follow up is a helpful way to bring a customer back, rather than just meeting to 'check in' on progress."

CAPTURE DATA AUTOMATICALLY WHENEVER POSSIBLE. One important consideration for data collection is to find ways to capture client data automatically whenever possible, to reduce the time entering data with clients present. Neighborhood Trust is exploring methods to create a framework for this to better capture the financial well-being of clients, and reduce time spent capturing data. Their Take Action Today™ framework for clients has much of the data that they collect, including the various interactions they have had with clients, such as one-on-one meetings and text messages they have sent or received from clients. The text messages are saved automatically, and they are working to incorporate email and non-session phone contacts into an automated tracking system.

COMMUNICATION

REMINDERS, NUDGES, AND PERSONALIZATION ARE IMPORTANT TOOLS TO ENGAGE AND RETAIN CLIENTS. LIFT found that when coaches send personalized (non-automated) meeting reminder text messages to customers, they were more likely to attend the meeting the following day.[36] LIFT and The Financial Clinic also ask clients what their preferred method of communication is to encourage better retention. According to an experienced financial coach and manager of service delivery at The Financial Clinic, "…communicating with the customer in the way that works best for them. Sometimes older customers prefer phone calls/email while younger customers are often more comfortable communicating over text." Another experienced financial coach there said, "Using a variety of means for communication and updates from the customer—such as email responses, surveys, boomerang messages one week after the first meeting" encourages client engagement and retention.

> "…COMMUNICATING WITH THE CUSTOMER in the way that works best for them. Sometimes older customers prefer phone calls/email while younger customers are often more comfortable communicating over text."
>
> FINANCIAL COACH AND MANAGER OF SERVICE DELIVERY
> THE FINANCIAL CLINIC

Grantmakers are in a unique position to engage other funders and influence practitioners to place more emphasis on engagement and retention in their program design. Moreover, it is better for the system generally if funders are aligned on the importance of client retention and engagement, as it makes it easier for grantees to navigate funding requirements and expectations. The recommendations that follow include strategies for funders to support client engagement and retention and offer specific questions that can be used to begin a conversation with grantees around these topics.

URGE GRANTEES TO BE PURPOSEFUL ABOUT CLIENT ENGAGEMENT AND RETENTION.

When communicating with grantees, funders should be sure to discuss their specific program design strategies for tracking and improving client retention and engagement. There are ways funders can encourage grantees to better understand what drives retention in their program. In practice, this means emphasizing this focus from the beginning, making sure to avoid putting unintentional pressure on grantees to simply serve a larger quantity of clients, and instead encouraging them to engage and retain clients well suited for the program.

First, frame requests for proposals with language around retention to encourage prospective grantees to think about this component early. Second, embed questions about retention into reporting requirements to help aid in understanding how many clients may be dropping out of the program at various points in its process or struggling to follow through with key actions. Lastly, as described further in the next recommendation, this recommendation is most effective when paired with additional funding to support new infrastructure for measuring and improving retention, as most organizations do not have the staff capacity to put more resources toward building out this function. As part of this process, support grantees that are not yet building engagement strategies into their program design by having conversations around this topic and provide them with this brief, which can serve as a resource guide for them to better understand the importance of retention.

See the suggested questions to consider when discussing client engagement and retention with grantees and other funders.

KEY QUESTIONS

TO DISCUSS WITH GRANTEES

- How is your program measuring engagement and retention?
- How does your program track engagement and retention?
- Does your program take steps to understand why a client was ultimately not retained?
- How does your program design support client engagement and retention?

TO DISCUSS WITH OTHER GRANTMAKERS

- What are your *colleagues* doing to measure, track, and improve client retention and engagement?
- What are your *grantees* doing to measure, track, and improve client retention and engagement?
- How are you encouraging and supporting your grantees to continuously learn and adjust their programs based on customer feedback?

KEY RESOURCE

- Aspen Institute Financial Security Program, "Client Engagement and Retention: The Secret Ingredient in Successful Financial Capability Programs," *Asset Funders Network*, December 2019.

SUPPORT GRANTEE SYSTEMS TO ASSESS CLIENT ENGAGEMENT AND TEST WHAT WORKS.

When making decisions about which organizations to support, funders should consider prioritizing organizations that are willing to test and learn. Funders can also encourage programs to consider client retention and engagement by providing new, additional funding for grantees to track, test, and learn how their respective programs are doing in terms of retention and client engagement with services. For example, most organizations are not funded to follow up with the clients that do not continue to engage with the program, but instead are generally focused on serving those that show up. To better understand client drop off, grantmakers could help fund organizations to develop systems that allow them to follow up, such as through a short text message-based survey.

Grantmakers should also provide additional funding specifically for research- and capacity-building into the grant alongside program-support funds. Depending on the prospective grantee's current research capabilities, this funding may take on different forms. For instance, for programs with sophisticated data tracking and research capabilities, provide specific, targeted resources to support data analysis, including A/B message testing, which would allow programs to examine what types of messages or program design features resonate best with their clients. Not all programs already have such analytical capability, and for these, grantmakers should fund or connect grantees to consultants such as those from The Fund for Shared Insight to help build an infrastructure to assess client engagement. The fund's Listen4Good tool is based on the Net Promoter Score. (For more on the Net Promoter Score, see the textbox on page 12, and for more on Listen4Good, see https://www.fundforsharedinsight.org/listen4good/.)

KEY QUESTIONS

TO DISCUSS WITH GRANTEES

- What is your approach to solicit client feedback throughout the life of the program?
- How do you build continuous program refinement into your design?
- Where would you like more support to help you examine your program's capacity to learn more about retention outcomes?
- What additional support do you need to improve capacity to assess client engagement and test engagement strategies?
- If your program tracks engagement over time, what are the key learning questions you use to measure program engagement?

KEY RESOURCES

- "What is Listen4Good?" *Listen4Good, retrieved September 4, 2019,* https://www.fundforsharedinsight.org/listen4good/.
- "Data-Driven Decision-Making Institute Builds Strength," *Communities Foundation of Texas, retrieved September 4, 2019,* https://www.cftexas.org/d3.

HOW TO SUPPORT RESEARCH- AND CAPACITY-BUILDING OF GRANTEES

There is a range of nonprofit program and staff capacity to conduct research and use their data to make program adjustments and decisions, with some grantees demonstrating advanced knowledge. Funding programs to do this work may be all some grantees need, while others first need support to learn how to examine program outcomes in-house.

How can funders provide support to those organizations that need more support to build their internal capabilities? One approach used by organizations is to fund local individuals or organizations that can provide consulting services and expertise. For example, Communities Foundation of Texas created the Data-Driven Decision-Making Institute (D3) to bring together and help train social service agencies to better use data to inform program decisions and services. A nine-month program was then created to offer monthly workshops, provide one-on-one coaching to staff at individual agencies, and to build relationships across agencies. To learn more about D3, see https://www.cftexas.org/d3.

SUPPORT STRONG REFERRAL ECOSYSTEMS ACROSS ORGANIZATIONS.

Empower organizations to be discerning about recruitment, encouraging fit of clients over the number of clients served. Embedded in this suggestion is the recognition that no one program can provide all kinds of services to everyone. To best serve the population, programs should focus their efforts on what they are most equipped to do. Along the same lines, encourage grantees to direct potential clients toward the services they most need. In some cases, potential program participants may not be a good fit for a grantee's program offerings. Funding a system that provides warm handoffs and tracks these referrals to other programs and services can improve a program's effectiveness by targeting clients that are a good fit for the program's model. Consider requiring grantees to report on referrals made to other services and track if people return at a later date. This is a step that is again often unfunded, making it an area where an additional investment is needed. For information on how to recommend that grantees integrate services effectively, provide them with "Building Financial Capability: A Planning Guide for Integrated Services."

KEY QUESTIONS

TO DISCUSS WITH GRANTEES

- What are common client needs that you observe but do not feel currently equipped to address? Are there other organizations within your community that are able to provide support to clients?
- Does your organization have a referral process when clients have unmet needs? Is that process formalized within the organization? Do you have a way to capture information on whether clients follow up on those referrals?

KEY RESOURCE

- Rita Bowen, Kori Hattemer, and Kate Griffin, "Building Financial Capability: A Planning Guide for Integrated Services," *Prosperity Now (formerly CFED) and U.S. Department of Health and Human Services, Administration for Children and Families, Office of Community Services, April 2, 2015,* https://www.acf.hhs.gov/sites/default/files/ocs/afi_resource_guide_building_financial_capability_final.pdf.

HELP GRANTEES INTEGRATE BEHAVIORAL DESIGN PRINCIPLES INTO PROGRAMS.

When funding programs, explore opportunities to build grantees' capacity to incorporate behavioral design. These principles can help boost client engagement and retention, but should also be used across all types of programs in order to encourage better program outcomes generally. For example, break down the barriers to participating in programs by finding ways to automate where possible, and make it easier for clients to receive services. An example of this is by collocating services with other trusted organizations in the community or in places where grantees' clients already travel, such as a school, a library, or other community organization. Two useful resources that provide guidance on how to do this include "Moving Beyond Financial Education: A Grantmaker's Guide to Investing in Impactful Financial Capability Programs" and "Consumer Engagement: Helping People Want What They Need."

KEY QUESTIONS

TO DISCUSS WITH GRANTEES

- What seem to be the key drop out points in your clients' engagement with your services? Are there ways to redesign processes to make it easier for them to stick with your programming and take actions to improve their financial health and well-being?
- Describe the ways, if any, that your program builds behavioral science into your program's design.
- What additional support do you need to improve capacity to use behavioral design principles?

KEY RESOURCES

- Christi Baker and Wendy De La Rosa, "Moving Beyond Financial Education: A Grantmaker's Guide to Investing in Impactful Financial Capability Programs," *Asset Funders Network, April 11, 2018,* https://assetfunders.org/resource/moving-beyond-financial-education-2018/.
- Timothy Flacke and Kristen Bryant, "Consumer Engagement: Helping People Want What They Need," *Asset Funders Network, 2015,* https://assetfunders.org/resource/consumer-engagement-helping-people-want-need/.

CONCLUSION

In order for individuals and families to benefit from financial capability program offerings, they must be present and deeply engage with the program, underscoring the critical importance of engagement and retention for program effectiveness.

Existing literature, data, and practice insights from LIFT, Neighborhood Trust Financial Partners, and The Financial Clinic demonstrate the myriad of ways that financial capability programs can better support the attainment of client goals and program outcomes by paying attention to client retention and engagement and designing systems and practices to boost them. The recommendations throughout this brief provide grantmakers with the language and suggested readings to start conversations and provide guidance and support around engagement and retention to prospective and current grantees as well as other funders.

APPENDIX

SUMMARY OF LIFT, NEIGHBORHOOD TRUST FINANCIAL PARTNERS, AND THE FINANCIAL CLINIC

PROGRAM DESCRIPTION	POPULATION SERVED	CLIENT ONRAMPS
LIFT unlocks the potential of families living in poverty by placing parents in the driver's seat, moving away from "managing" issues to giving parents the tools and resources they need to rise above and stay above the poverty line for good. LIFT connects parents with professionally trained coaches who help them problem-solve immediate issues, stabilize their families, and set small and large individual and family goals for the future. At LIFT, coaching is a one-on-one collaborative relationship between a member and a coach that places the parent at the center and the coach in a supporting role.	LIFT serves parents of children 8 and younger, among whom 99% are people of color, 87% are female, 65% have a high school diploma or higher, and 44% are employed full or part-time. The average household income of a LIFT member is $20,640, and most members are either single or the sole breadwinner of the household. The average age of a LIFT member is 34 and the average age of the children of LIFT members is seven. When parents first come to LIFT, 71% have a bank account, 46% know their credit score, and on average they hold $15,575 in debt (with one in four having over $10,000 of debt).	Fifty-eight percent of LIFT parents are recruited through partnerships with other community-based organizations, often through early childhood education centers. Twenty-seven percent are recruited through word of mouth referrals and the remaining 15% are recruited through flyers, advertisements, and other targeted campaigns.
Neighborhood Trust empowers workers to take control of their finances. Its approach to financial coaching combines a trusted human's guidance with links to vetted financial products and tools to make behavioral change actionable. Neighborhood Trust helps clients tackle immediate financial challenges confronting most working households today—cash flow shortfalls, budgeting, emergency savings, and debt management—and build clear pictures of their cash flows and opportunities to reduce debt and save. This liberates clients to make progress on their long-term, poverty-fighting goals like higher education and homeownership.	Neighborhood Trust serves low- to moderate-income workers marginalized by the mainstream financial services industry. Reflecting this population, over 60% of Neighborhood Trust's clients have an annual income below $30,000, over 75% are African American or Hispanic/Latino, and 65% are women. Many are also hourly workers, grappling with wage stagnation and income volatility.	Neighborhood Trust weaves its services into relevant settings— employers, nonprofits and social service providers, financial institutions—where people make real financial decisions and are most able to improve their financial lives. These settings provide rich sources of internal referrals, both word-of-mouth and in-house, supplemented by marketing campaigns and community outreach.
The Financial Clinic's coaching philosophy is client-led, strengths-based, and asset-oriented. The Clinic believes their responsibility is to help customers achieve their personal financial goals rather than push a "one-size-fits-all" approach to financial security and that lasting behavior change is the result of setting and working towards passionately held, forward thinking financial goals. In addition to providing free one-on-one financial coaching, The Clinic works with social service agencies and non-profits of all kinds to embed financial coaching into their existing set of services, allowing them to meet customers where they are and support them in achieving financial security. All of this is enabled by their online financial coaching platform, Change Machine.	The Clinic's customers predominately live in major metropolitan areas and are overwhelmingly a part of the lowest income and asset-poorest communities in the areas they and their partners work. The majority of their customers, and those their partners serve, are people of color (approximately 85% identify as either Latinx or African American), are women, typically have attained a high school diploma GED or lower, and are, on average, in their late 40s or early 50s.	Outreach methods vary widely. In their NYC-based programs, customers find The Financial Clinic by calling to receive financial coaching and get directed to one of their coaches by the city's Office of Financial Empowerment. Some customers get referred by other organizations that are primarily social service agencies. Some customers find them as a result of partners they work with using The Clinic's Change Machine platform, and these are often organizations that specialize in coaching and have referral pipelines.

ENDNOTES

1. For more information about specific types of financial capability programs, see Appendix A "More Information about Financial Capability Services" in "Building Financial Capability: A Planning Guide for Integrated Services," written by Rita Bowen, Kori Hattemer, and Kate Griffin for *Prosperity Now (formerly CFED) and U.S. Department of Health and Human Services, Administration for Children and Families, Office of Community Services,* April 2, 2015, https://www.acf.hhs.gov/sites/default/files/ocs/afi_resource_guide_building_financial_capability_final.pdf. For a list of financial coaching program providers, see "Financial Coaching Network," *Prosperity Now,* retrieved July 23, 2019, https://prosperitynow.org/get-involved/financial-coaching. For financial empowerment programs run by CFE Fund and their partners, see "Projects," CFE Fund, retrieved July 23, 2019, http://cfefund.org/projects/. For financial literacy programs, see "Financial Literacy Resource Directory," *Office of the Comptroller for the Currency,* retrieved July 23, 2019, https://www.occ.gov/topics/community-affairs/resource-directories/financial-literacy/index-financial-literacy.html.
2. "Amended Charter: President's Advisory Council on Financial Capability," *United States Department of the Treasury,* 2010, https://www.treasury.gov/resource-center/financial-education/Documents/PACFC%202010%20Amended%20Charter.pdf.
3. "What is a Good Net Promoter Score? (Updated 2019 NPS Benchmark)," *Retently,* June 3, 2019, https://www.retently.com/blog/good-net-promoter-score/.
4. "How the Net Promoter Score Relates to Growth," *Bain & Company,* retrieved July 23, 2019, http://www.netpromotersystem.com/about/how-is-nps-related-to-growth.aspx.
5. Brett Theodos et al., "An Evaluation of the Impacts and Implementation Approaches of Financial Coaching," *The Urban Institute,* October 2015, https://www.urban.org/sites/default/files/publication/71806/2000448-An-Evaluation-of-the-Impacts-and-Implementation-Approaches-of-Financial-Coaching-Programs.pdf.
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7. Based on internal data from Neighborhood Trust Financial Partners. When counselors recommended that a client mail a letter, but the client did not complete that action, their numbers were nearly the same as those who were never recommended the action: 56% reduced their debt in collections and 29% eliminated their debt in collections.
8. Based on internal data from Neighborhood Trust Financial Partners. Twenty-nine percent of those that were not recommended to take on a credit builder loan established credit, and their median score was 631.
9. See Theodos et al., "An Evaluation of the Impacts and Implementation Approaches of Financial Coaching;" and Emory Nelms et al., "Applying Behavioral Science to Increase Retention in Financial Coaching," *Center for Advanced Hindsight, Common Cents Lab,* Fall 2017, https://advanced-hindsight.com/wp-content/uploads/2018/04/Applying-Behavioral-Science-to-Increase-Retention-in-Financial-Coaching-Programs-1.pdf.
10. Hallie Lienhardt, "Financial Coaching Census 2016: A Progressing Field of Practice," *Asset Funders Network,* 2017, https://assetfunders.org/resource/financial-coaching-census-2016/.
11. "Implementing Financial Coaching: Implications for Practitioners: Practitioner Brief," *Consumer Financial Protection Bureau,* October 2016, https://files.consumerfinance.gov/f/documents/102016_cfpb_Implementing_Financial_Coaching_Implications_for_Practitioners.pdf.
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21. David Bonbright et al., "Net Promoter Score for the Nonprofit Sector: What We've Learned So Far," *Feedback Labs,* July 21, 2015, https://feedbacklabs.org/blog/net-promoter-score-for-the-nonprofit-sector-what-weve-learned-so-far/.

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25. See "Effective Financial Education: Five Principles and How to Use Them," *Consumer Financial Protection Bureau,* June 2017, https://files.consumerfinance.gov/f/documents/201706_cfpb_five-principles-financial-well-being.pdf; "Behavioral Economics Field Guide for Financial Services," *Center for Advanced Hindsight;* and Christi Baker and Wendy De La Rosa, "Moving Beyond Financial Education: A Grantmaker's Guide to Investing in Impactful Financial Capability Programs."

26. Based on internal data from LIFT. LIFT has seen that some members will reengage after a hiatus from coaching, but it is unclear what brings them back to the program.

27. Theodos et al., "An Evaluation of the Impacts and Implementation Approaches of Financial Coaching." In the study, 37% of those offered coaching services attended at least one coaching session at Branches and at The Financial Clinic, 56% of those offered services attended at least one coaching session.

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32. "Listening Better: 10 Lessons from LIFT's Member Feedback Survey," *LIFT.*

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ASSET FUNDERS NETWORK (AFN)

The Asset Funders Network (AFN) is a membership organization of national, regional, and community-based foundations and grantmakers strategic about using philanthropy to promote economic opportunity and financial security for low- and moderate-income Americans.

AFN works to increase the capacity of its members to effectively promote economic security by supporting efforts that help low- to moderate-income individuals and families build and protect assets.

Through knowledge sharing, AFN empowers foundations and grantmakers to leverage their resources to make more effective and strategic funding decisions, allowing each dollar invested to have greater impact.

To learn more and to become involved in advancing the field,
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