FINANCIAL COACHING
CENSUS 2016
A PROGRESSING FIELD OF PRACTICE
JUNE 12, 2017
WEBINAR CONTROL PANEL

PARTICIPATE

During the presentation – Type your question in the QUESTIONS BOX to be addressed during discussion breaks or during Q/A
WE ARE

Asset Funders Network (AFN) is a membership organization of national, regional, and community-based foundations and grantmakers advancing economic opportunity and prosperity for low and moderate income people through philanthropy.
foundations and grantmakers to leverage their resources to make more effective and strategic funding decisions, allowing each dollar invested to have greater impact.
➢ WELCOME  
KAREN MURRELL  
ASSEST FUNDERS NETWORK

➢ BACKGROUND & CONTEXT  
DON E. BAYLOR, JR.  
THE ANNIE E. CASEY FOUNDATION

➢ FINANCIAL COACHING CENSUS: A PROGRESSING FIELD OF PRACTICE  
HALLIE LIENHARDT  
CENTER FOR FINANCIAL SECURITY  
UNIVERSITY OF WISCONSIN-MADISON

➢ MODERATED Q/A
BACKGROUND & CONTEXT

DON E. BAYLOR, JR.

THE ANNIE E. CASEY FOUNDATION
CENSUS BACKGROUND

- FIRST DEVELOPED IN 2015 WITH STAKEHOLDER INPUT AND FEEDBACK
- REVISED AND LAUNCHED SECOND WAVE IN FALL OF 2016
- ELECTRONIC SURVEY
- DISTRIBUTED WIDELY
- CONSISTS OF THREE TRACKS WITH APPROXIMATELY 10 QUESTIONS:
  - FUNDERS OF FINANCIAL COACHING
  - MANAGER/LEADERS OF COACHING PROGRAMS
  - PRACTITIONERS OF FINANCIAL COACHING
WHO PARTICIPATED?

736 RESPONSES FROM 483 ORGANIZATIONS

X = PARTICIPATING CITIES IN 2015 AND 2016
X = NEW PARTICIPATING CITIES IN 2016

483 ORGANIZATIONS
48 STATES, D.C. AND P.R.
309 CITIES/TOWNS
50 FUNDERS
261 MANAGERS
425 COACHES

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Race & Ethnicity of Coaching Census Respondents

- **American Indian or Alaska Native**: 0%
- **Asian**: 4%
- **Black or African American**: 14%
- **Hispanic or Latino**: 25%
- **Native Hawaiian or Pacific Islander**: 4%
- **White**: 80%
- **Other**: 2%

The chart shows the distribution of racial and ethnic groups among coaching census respondents, with a significant majority being White.
WHAT IS THE SIZE AND SCOPE OF THE FIELD?

• Median of 5 coaches per organization
• 2,265 coaches nationally
• Median of 15 clients per month

• Median of 40 clients coached per month by organizations
• 18,120 clients receive financial coaching services per month by participating organizations
RACE AND ETHNICITY OF COACHING CLIENTS
HOW MANY COACHING SESSIONS DO CLIENTS ATTEND?

• Coaches cited an average client engagement of 6 sessions, median of 3 sessions.

• Managers cited an average client engagement of 5.5 sessions, median of 3 sessions.
HOW DO COACHES SPEND THEIR WORK WEEK?

- Coaching clients: 40%
- Providing other direct client services (counseling, case management, etc.): 10%
- Work related travel (trainings, meeting with clients, etc.): 8%
- Data entry or other administrative duties: 17%
- Other, please specify: 5%
- Client outreach/marketing/recruitment for financial coaching: 20%
HOW IS COACHING FUNDED?

Allocation of Funding Towards Financial Coaching

- Operating Support: 65%
- Program Support: 69%
- Capacity Building: 65%
- Field Building: 45%

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HOW IS COACHING IMPLEMENTED?

- Paid staff (full- and part-time): 74% Manager, 88% Coach
- Volunteers: 19% Manager, 9% Coach
- Service positions (Americorps VISTA): 2% Manager, 1% Coach
- Interns: 1% Manager, 0% Coach
- Coaches from a third-party partner agency: 5% Manager, 3% Coach
HOW IS COACHING BEING DELIVERED?

- **27%**: Stand-alone
- **48%**: Integrated/Bundled
- **25%**: Skills/Techniques
HOW IS COACHING BEING DELIVERED?
QUESTIONS?
HOW ARE COACHES BEING TRAINED?
HOW IS THE FIELD TRACKING CLIENT PROGRESS OR SUCCESS THROUGH FINANCIAL INDICATORS?

<table>
<thead>
<tr>
<th>Category</th>
<th>Funder</th>
<th>Manager</th>
<th>Coach</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAVINGS</td>
<td>76%</td>
<td>82%</td>
<td></td>
</tr>
<tr>
<td>CREDIT</td>
<td>76%</td>
<td>82%</td>
<td>73%</td>
</tr>
<tr>
<td>DEBT</td>
<td>66%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BUDGETING</td>
<td>79%</td>
<td>79%</td>
<td></td>
</tr>
<tr>
<td>CLIENT’S PERSONAL FINANCIAL GOALS</td>
<td>79%</td>
<td></td>
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</tr>
</tbody>
</table>
IS FINANCIAL COACHING EFFECTIVE?
QUESTIONS?
WHAT OPPORTUNITIES DOES THE FIELD HAVE FOR GROWTH AND IMPROVEMENT?
### WHAT ISSUES ARE CITED AS KEY BARRIERS?

<table>
<thead>
<tr>
<th>COACHES:</th>
<th>MANAGERS:</th>
<th>FUNDERS:</th>
</tr>
</thead>
<tbody>
<tr>
<td>• LACK OF FOLLOW-THROUGH BY EXISTING CLIENTS— <strong>57%</strong></td>
<td>• LACK OF DEDICATED FUNDING FOR COACHING— <strong>43%</strong></td>
<td>• LACK OF STANDARDIZATION AND CLEAR BEST PRACTICES IN THE FIELD— <strong>46%</strong></td>
</tr>
<tr>
<td>• COMPETING DEMANDS ON MY TIME— <strong>39%</strong></td>
<td>• LACK OF FOLLOW-THROUGH BY EXISTING CLIENTS— <strong>36%</strong></td>
<td>• LACK OF TAKE-UP AND LOW UTILIZATION RATES OF FINANCIAL COACHING SERVICES BY TARGETED POPULATIONS— <strong>43%</strong></td>
</tr>
<tr>
<td>• LACK OF INTEREST OF BUY-IN BY CLIENTS TO USE THE SERVICE— <strong>37%</strong></td>
<td>• COMPETING DEMANDS ON MY TIME— <strong>32%</strong></td>
<td>• IMPLEMENTATION OR PROGRAM INTEGRATION CHALLENGES— <strong>41%</strong></td>
</tr>
</tbody>
</table>
### WHAT RESOURCES ARE CONSIDERED MOST HELPFUL?

<table>
<thead>
<tr>
<th>COACHES:</th>
<th>MANAGERS:</th>
<th>FUNDERS:</th>
</tr>
</thead>
<tbody>
<tr>
<td>• IN-PERSON TRAINING OR PROFESSIONAL DEVELOPMENT— 76%</td>
<td>• IN-PERSON TRAINING OR PROFESSIONAL DEVELOPMENT— 67%</td>
<td>• IN-PERSON TRAINING OR PROFESSIONAL DEVELOPMENT— 72%</td>
</tr>
<tr>
<td>• DIGITAL OR WEB-BASED TOOLS— 64%</td>
<td>• DIGITAL OR WEB-BASED TOOLS— 66%</td>
<td>• OUTCOME MEASUREMENT GUIDE— 72%</td>
</tr>
<tr>
<td>• ONLINE TRAINING TOOLS— 61%</td>
<td>• STANDARDIZED COACHING COMPETENCIES GUIDE(S)— 61%</td>
<td>• ADDITIONAL RESEARCH AND EVALUATION DATA AND INSIGHTS ABOUT EFFECTIVENESS— 63%</td>
</tr>
</tbody>
</table>
REFLECTIONS FROM 2015 TO 2016...

• Approximately 33% of funders indicated that they were not funding training in 2015, this fell to 24% in 2016.
REFLECTIONS FROM 2015 TO 2016...

• In 2015, managers cited “other” including internal and partner organization trainings as the most utilized by their organizations. In 2016, the most utilized training shifted to NeighborWorks America for managers.

• In-person coaching is by far the most widely used method of coaching across all three tracks with 100% of funders, 95% of managers and 96% of coaches choosing this method.
REFLECTIONS FROM 2015 TO 2016...

- In 2015, 72% of funders, 65% of managers, and 66% of coaches indicated that financial coaching improved clients' financial situations. In 2016, this belief increased to 77% of funders, 69% of managers and 78% of coaches.
REFLECTIONS AND NEXT STEPS...

REFLECTION:
Low-utilization rates or lack of take-up was specified as a barrier by Funders, Managers and Coaches.

RECOMMENDATION:
FOSTER A FOCUS ON ACCESSIBILITY AND INCLUSION

REFLECTION:
Managers and Coaches cited lack of follow-through by existing clients as one of the most persistent challenges in delivering coaching.

RECOMMENDATION:
UNDERSTANDING CLIENT NEEDS AND PREFERENCES TO INCREASE ENGAGEMENT
REFLECTION:
Almost half of coaching is delivered as a bundled or integrated service and application of coaching skills to other financial services makes up ¼ of delivery type.

RECOMMENDATION:
DIFFERENTIATE THE TERM “FINANCIAL COACHING” FROM OTHER SERVICES

REFLECTION:
Coaches, Managers, and Funders all identified in-person training and opportunities for professional development as one of the most highly valued resources.

RECOMMENDATION:
EXPANDING TRAINING AND ONGOING DEVELOPMENT OPPORTUNITIES
Managers and coaches identified digital and web-based tools as very useful, yet online coaching was the least cited method of coaching.

Funders identified additional research and evaluation of effectiveness to be a top rated resource.

LEVERAGE TECHNOLOGY TO ENHANCE FINANCIAL COACHING

INVEST IN TARGETED RESEARCH AND EVALUATION
QUESTIONS & DISCUSSION

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CONTROL PANEL

Click the QUESTIONS box to share a question for the presenters.
Thank you for attending today’s Asset Funders Network session

PLEASE FILL OUT OUR SURVEY

WE VALUE YOUR TIME,
AND YOUR RESPONSES WILL INFORM
OUR FUTURE PLANNING