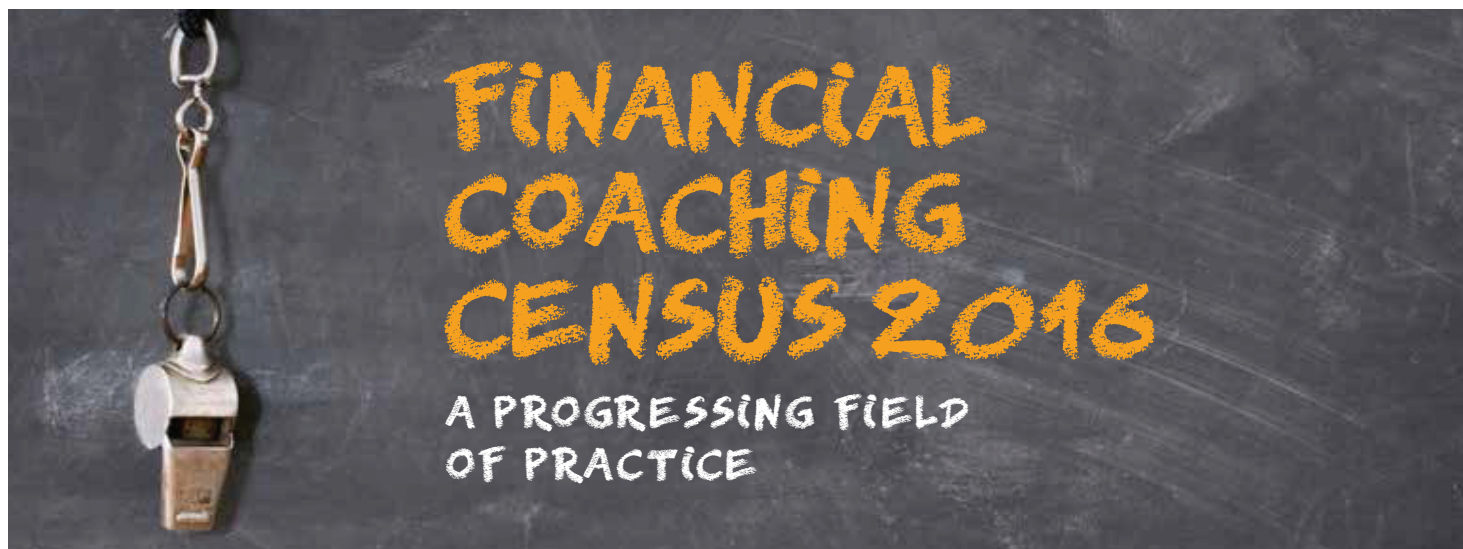




Asset Funders Network

Center for
Financial Security 

UNIVERSITY OF WISCONSIN-MADISON



In June 2017, AFN and The Center for Financial Security (CFS) hosted a live webinar to share the findings from the 2016 Financial Coaching Census. The webinar generated a robust discussion and lots of questions from the participants. We realize that many of the questions asked during the webinar are probably ones that others have as well, so we assembled all the Q & A from the discussion in this document. If you have a question that was asked during the webinar but was not answered below, please feel free to submit your question to Karen Murrell, karen@assetfunders.org.

PLEASE CLARIFY HOW FINANCIAL COACHING IS DEFINED.

For the purposes of the Financial Coaching Census, financial coaching is defined broadly to include any intervention that draws on coaching techniques. Coaching techniques are designed to develop clients' capability to manage their finances in accordance with their self-defined goals. Through coaching, clients set goals, define the short and intermediate-term steps to achieve the goals, form specific intentions to implement steps toward those goals, and establish systems for feedback and accountability.

CAN YOU SHARE WHY MEDIAN VS. AVERAGE WAS USED?

The data captured by the Financial Coaching Census represented a wide range of organization sizes with many outliers on both the high and low end of the data. In order to best represent the most central tendency of the field, the median was used.

HOW DOES THE FINANCIAL COACHING CENSUS DISTINGUISH BETWEEN APPLICATION OF COACHING SKILLS OR TECHNIQUES TO ANOTHER FINANCIAL SERVICE VERSUS BUNDLED OR INTEGRATED WITH OTHER SERVICES?

In an integrated or bundled with other services approach, financial coaching is being offered as a service that compliments and exists in tandem with other services—such as workforce development or credit counseling—but is still distinctly coaching. Application of coaching skills is an approach where the service provider uses certain skills or techniques found in coaching while providing a different financial service, such as case management or counseling. In this application the service is still defined by the core intervention, i.e. case management or counseling.

PLEASE CLARIFY THE COACHING CENSUS FINDING THAT COACHES SEE A MEDIAN OF 15 CLIENTS PER MONTH AND SEE EACH CLIENT A MEDIAN OF 3 TIMES.

According to Coaching Census results, coaches see a median of 15 individual clients per month. This number does not reflect the number of sessions, but the number of individual coaching clients. The median number of sessions that coaches reported that they meet with each individual client is 3. The survey did not capture the time span of engagement, i.e. over how many months the 3 sessions are spread.

ARE THERE ANY FINDINGS ON FINANCIAL COACHING DELIVERED THROUGH VOLUNTEERS?

Although we cannot point to any particular study, the Center for Financial Security has two resources to offer:

"Financial Coaching: An Asset Building Strategy" is a brief written and published collaboratively with the Asset Funders Network and the Center for Financial Security in 2014. This brief gives examples of different models; the volunteer model is discussed on page 7 of the brief.

- [CLICK HERE for the free full brief, "Financial Coaching: An Asset Building Strategy"](#)
- [CLICK HERE for the executive summary of "Financial Coaching: An Asset Building Strategy"](#)

The Center for Financial Security Summer 2015 Newsletter conducted a spotlight interview with Prepare + Prosper, an organization that uses a volunteer model for their coaching program.

- [CLICK HERE for interview](#)

WHAT IS THE DIFFERENCE BETWEEN CAPACITY BUILDING AND FIELD BUILDING?

For the purposes of the Financial Coaching Census, capacity building includes the support of an organization to scale their program including training of staff and coaches. Field building includes measures meant to further development and professionalization of the field such as research, evaluation, scale initiatives, and standardization efforts.

CAN YOU EXPLAIN WHAT 'GROUP COACHING' LOOKS LIKE COMPARED TO 'INDIVIDUAL COACHING'?

"Group coaching" refers to the practice of a coach working with multiple individuals simultaneously, regardless of whether the participants are working toward individual or common goals. Members of the group take turns being the focal client, while other participants serve as resources of support (Brown & Grant, 2010; Carter & Hawkins, 2013). Individual coaching is a one-on-one approach where the client and coach focusing solely on the financial goals and actions of the one individual. Additionally, the Center for Financial Security has evaluated the group coaching model and two publications are available:

- [CLICK HERE for "Bringing Financial Coaching to Scale - The Potential of Group Coaching Models"](#)
- [CLICK HERE for "Group Financial Coaching: Summary of Interview and Survey Findings"](#)

HOW IS THE COACHING PARADIGM ADDRESSING ISSUES OF INEQUALITY (RACE, GENDER, CLASS) BEYOND THE INDIVIDUAL?

The Center for Financial Security identified the subject of accessibility, equity, and inclusion as an area in need of deeper exploration and attention. In order to address this subject, CFS conducted a case-study project to learn how organizations recognize the challenges that various communities or populations face in accessing coaching and the strategies that are employed to alleviate these barriers or obstacles. The brief provides a variety of insights and recommendations for creating more equitable opportunities and inclusive programs based on the first-hand experiences of organizations across the nation.

- [CLICK HERE to read "Creating a More Inclusive and Accessible Financial Coaching Program: A Case Study Exploration of Strategies and Recommendations"](#)