THE GRANTMAKER WEBINAR SERIES 2016

presents

FINANCIAL COACHING CENSUS 2015

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Outreach Specialist, Center for Financial Security, University of Wisconsin-Madison

Asset Funders Network

Center for Financial Security
UNIVERSITY OF WISCONSIN-MADISON
PARTICIPATE

During the presentation – Type your question in the QUESTIONS BOX to be addressed during discussion breaks or during Q/A.
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.
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<th>Topic</th>
<th>Presenter</th>
<th>Role/Position</th>
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<td>WELCOME</td>
<td>ANNIKA LITTLE</td>
<td>DEPUTY DIRECTOR ASSET FUNDERS NETWORK</td>
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<td>WHY A CENSUS?</td>
<td>REGINA SALLIEY</td>
<td>PROGRAM OFFICER THE ANNIE E. CASEY FOUNDATION</td>
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<td>BACKGROUND &amp; REFLECTIONS</td>
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<td>FINANCIAL COACHING</td>
<td>HALLIE LIENHARDT</td>
<td>OUTREACH SPECIALIST CENTER FOR FINANCIAL SECURITY UNIVERSITY OF WISCONSIN-MADISON</td>
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<td>CENSUS 2015</td>
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INTRODUCTIONS

ANNIKA LITTLE
DEPUTY DIRECTOR
ASSET FUNDERS NETWORK

Moderator

HALLIE LIENHARDT
OUTREACH SPECIALIST
CENTER FOR FINANCIAL SECURITY
UNIVERSITY OF WISCONSIN-MADISON

REGINA SALLIEY
PROGRAM OFFICER
THE ANNIE E. CASEY FOUNDATION
WHY A CENSUS?
BACKGROUND & REFLECTIONS

REGINA SALLIEY
PROGRAM OFFICER
THE ANNIE E. CASEY FOUNDATION

Asset Funders Network

Center for Financial Security
FINANCIAL COACHING CENSUS 2015

Insights from the Financial Coaching Field

PRESENTED BY
HALLIE LIENHARDT
CENTER FOR FINANCIAL SECURITY
UNIVERSITY OF WISCONSIN-MADISON
CENSUS BACKGROUND

- DEVELOPED WITH STAKEHOLDER INPUT AND FEEDBACK
- ELECTRONIC SURVEY
- DISTRIBUTED WIDELY

- CONSISTS OF THREE 10 QUESTION TRACKS:
  - FUNDERS OF FINANCIAL COACHING
  - MANAGER/LEADERS OF COACHING PROGRAMS
  - PRACTITIONERS OF FINANCIAL COACHING
WHAT IS THE SIZE AND SCOPE OF THE FIELD?

- Median of **4 coaches** per organization
- **1,705 coaches** nationally
- Median of **14.5 clients** per month
- Median of **30 clients** coached per month by organizations
- **10,230 clients** receive financial coaching services per month by participating organizations
HOW IS COACHING FUNDED?

- Program Support: 42%
- Operating Support: 11%
- Capacity Building: 26%
- Field Building: 21%
HOW IS COACHING IMPLEMENTED?

- **PAID STAFF**: 88% (Manager), 65% (Coach)
- **Volunteer**: 21% (Manager), 6% (Coach)
- **Service Position**: 2% (Manager), 0% (Coach)
- **Interns**: 1% (Manager), 0% (Coach)
- **Coaches from a Third Party Partner Agency**: 6% (Manager), 2% (Coach)
HOW IS COACHING BEING DELIVERED?

- **FUNDER**
  - Stand Alone Service: 19%
  - Integrated or Bundled: 98%

- **MANAGER**
  - Stand Alone Service: 23%
  - Integrated or Bundled: 86%

- **COACH**
  - Stand Alone Service: 29%
  - Integrated or Bundled: 81%

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HOW IS COACHING BEING DELIVERED?

- OPTIONS INCLUDED: 
  Online, In person, Group, Telephone, or Other

- “Optional” vs. “Mandatory”

- Telephone and In Person most commonly chosen by managers and coaches

- In Person and Group most commonly chosen by funders
QUESTIONS?
HOW ARE COACHES BEING TRAINED?

**Figure 7** 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>75%</td>
<td>81%</td>
<td>70%</td>
</tr>
<tr>
<td>Net Worth</td>
<td>33%</td>
<td>34%</td>
<td>70%</td>
</tr>
<tr>
<td>Net Income</td>
<td>49%</td>
<td>49%</td>
<td></td>
</tr>
<tr>
<td>Debt</td>
<td>69%</td>
<td>73%</td>
<td>70%</td>
</tr>
<tr>
<td>Credit</td>
<td>78%</td>
<td>77%</td>
<td>75%</td>
</tr>
<tr>
<td>Client’s personal financial goals</td>
<td>53%</td>
<td>81%</td>
<td>81%</td>
</tr>
<tr>
<td>Client confidence/attitudes</td>
<td>41%</td>
<td>62%</td>
<td>60%</td>
</tr>
<tr>
<td>Budgeting</td>
<td>51%</td>
<td>80%</td>
<td>81%</td>
</tr>
<tr>
<td>Bill payment</td>
<td>18%</td>
<td>41%</td>
<td>41%</td>
</tr>
</tbody>
</table>

_Funder, Manager, Coach_
IS FINANCIAL COACHING EFFECTIVE?

![Bar chart showing the effectiveness of financial coaching.](chart.png)

- **Yes**: 72% Funder, 65% Manager, 66% Coach
- **No**: 0% Funder, 1% Manager, 1% Coach
- **I Don't Know**: 11% Funder, 6% Manager, 8% Coach
- **Too Soon to Tell**: 18% Funder, 28% Manager, 26% Coach

Source: Asset Funders Network

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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 INTEREST OR BUY-IN</td>
<td>LACK OF DEDICATED FUNDING FOR COACHING</td>
<td>LACK OF STANDARDIZATION AND CLEAR BEST PRACTICES IN THE FIELD—51%</td>
</tr>
<tr>
<td>FROM CLIENTS—52%</td>
<td>45%</td>
<td>IMPLEMENTATION OR PROGRAM INTEGRATION CHALLENGES—43%</td>
</tr>
<tr>
<td>COMPETING DEMANDS ON MY TIME—38%</td>
<td>LACK OF INTEREST OR BUY-IN FROM CLIENTS—39%</td>
<td>LACK OF DATA SUPPORTING EFFECTIVENESS OF FINANCIAL COACHING—27%</td>
</tr>
<tr>
<td>DIFFICULTY DOCUMENTING AND TRACKING CLIENT PROGRESS—32%</td>
<td>COMPETING DEMANDS ON MY TIME—29%</td>
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### 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 — 67%</td>
<td>• Digital or web-based tools— 60%</td>
<td>• In-person training or professional development — 70%</td>
</tr>
<tr>
<td>• Digital or web-based tools— 62%</td>
<td>• In-Person training or professional development — 54%</td>
<td>• Outcome measurement guide— 70%</td>
</tr>
<tr>
<td>• Online training tools— 54%</td>
<td>• Outcome measurement guide— 54%</td>
<td>• Standardized coaching competencies— 59%</td>
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REFLECTIONS AND NEXT STEPS...

REFLECTION:
Funders indicate program support is the largest area of funding focus; 1/3 of funders indicated they are not funding training at this time.
Yet, in person training was the most highly rated resource by all respondents.

REFLECTION:
The vast majority of funders, managers and coaches identified coaching as being delivered as bundled or integrated with other services.

RECOMMENDATION:
BUILDING CAPACITY AND TRAINING OF FINANCIAL COACHES

RECOMMENDATION:
CONTINUE PROMOTING CONSISTENT USE OF THE TERM FINANCIAL COACHING

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REFLECTIONS AND NEXT STEPS...

**REFLECTION:**
All tracks rated an outcome measurement guide as a proposed resource as very useful.

**RECOMMENDATION:**
Coalesce around a set of financial indicators

**REFLECTION:**
A significant challenge indicated by both managers and coaches was client buy-in and follow-through.

**RECOMMENDATION:**
 Foster a focus on consumer engagement
REFLECTIONS AND NEXT STEPS...

**REFLECTION:**
Lack of standardization/best practices and challenges surrounding **program implementation** cited as greatest barriers by funders

**RECOMMENDATION:**
**SUPPORT PROFESSIONALIZATION OF THE FIELD**

**REFLECTION:**
Lack of data supporting effectiveness of financial coaching cited as a **significant barrier** by funders

**RECOMMENDATION:**
**INVEST IN RESEARCH AND EVALUATION**
QUESTIONS & DISCUSSION

ANNIKA LITTLE
ASSET FUNDERS NETWORK
Moderator

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WEBINAR CONTROL PANEL

PARTICIPATE
Type your question in the QUESTIONS BOX
WHAT’S NEXT?
Thank you for attending today’s **Asset Funders Network** presentation

**PLEASE FILL OUT OUR SURVEY**

The survey will pop up on your screen momentarily and will also be sent to you via email

**WE VALUE YOUR TIME,**
**AND YOUR RESPONSES WILL INFORM OUR FUTURE PLANNING**
THE WEBINAR HAS CONCLUDED