



Asset Funders Network

The Grantmaker Webinar Series 2014
presents


Financial Coaching as an Asset Building Tool

June 4, 2014

1:00pm EDT – start time

The Asset Funders Network

Mission	Desired Impact
Increase the capacity of our members to effectively promote economic mobility by supporting efforts that help low and moderate income individuals build and protect assets.	Raise the visibility of and funding for activities that expand access to financial opportunities and strengthen communities.




Asset Funders Network

AFN is a community of national, regional and community-based foundations and grantmakers who are passionate about using philanthropy to invest in economic opportunity and financial security for all Americans.

<p>✓ Growing Increasing the number of grantmakers and resources focused on financial security.</p>	<p>✓ Elevating Highlighting promising practices, key issues, collaborations, and innovations in the field.</p>
<p>✓ Educating Building knowledge and serving as an information resource to grantmakers and the asset-building field.</p>	<p>✓ Influencing Engaging policymakers and key stakeholders in the needs and benefits of expanding access to financial opportunities.</p>

To learn more, please visit assetfundersnetwork.org

AFN Steering Committee

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K. Sujata, Chicago Foundation for Women
Carla Thompson, The W.K. Kellogg Foundation
Angel Zapata, Wells Fargo Foundation



Webinar Agenda

- I. **AFN Overview and Introduction of Speakers**
Heather Benedict, Vice President, Hands on Banking, Wells Fargo
- II. **Financial Coaching as an Asset Building Tool**
J. Michael Collins, Director, Center for Financial Security, University of Wisconsin
- III. **Question and Answer Session**
J. Michael Collins, Center for Financial Security, University of Wisconsin; moderated by Heather Benedict, Wells Fargo
- IV. **Implications and Consideration for Funders**
Regina Salliey, Program Officer, Annie E. Casey Foundation
- VI. **Question and Answer Session**
J. Michael Collins, Center for Financial Security, University of Wisconsin; Regina Salliey, Annie E. Casey Foundation; moderated by Heather Benedict, Wells Fargo
- VII. **Closing Remarks**



Introduction of Presenters

Moderator

- Heather Benedict, Vice President, Hands on Banking, Wells Fargo

Presenters

- J. Michael Collins, Director, Center for Financial Security, University of Wisconsin
- Regina Salliey, Program Officer, Annie E. Casey Foundation

		
Heather Benedict	J. Michael Collins	Regina Salliey



FINANCIAL COACHING
AN ASSET BUILDING STRATEGY

SELF-DIRECTED GOALS - EMPOWERMENT - SUSTAINABLE CHANGE

Asset Funders Network

Center for Financial Security
UNIVERSITY OF WISCONSIN-MADISON

THE UNIVERSITY OF WISCONSIN
MADISON

J. Michael Collins
University of Wisconsin-Madison

Building Capability

- Even given knowledge or a resource, people still struggle to change behaviors
- Goal is not to *solve* problems, but develop capability to solve problems on own
 - We are all creative and resourceful
 - We want to improve our performance
 - We need a structure to develop own solutions
- The Promise of Coaching
 - Focus attention
 - Exercise self-control
 - Build adaptable skills
 - Facilitate empowered consumers in marketplace
 - not about "a product" or any one decision

Coaching as a Technique and a Process

- Systematic collaborative process
 - Self-actuated goals
 - Non-directive
- Solution-focused
 - Focus on the future
- Coach facilitates goal attainment
 - Ongoing process over time
 - Performance improvement
 - Monitoring

1. Set Goals

- Planning / future focused
- Implementation intentions

2. Accountability

- Self control
- External monitor / feedback
- Overcome procrastination

3. Focus attention

- Persistence / Adherence
- Top of mind: Executive Attention

Application to Finance

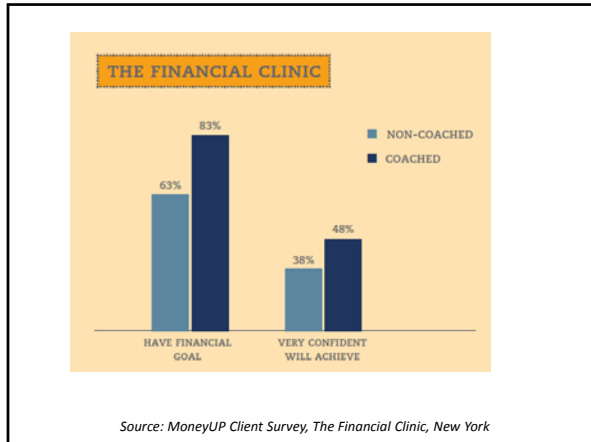
- Targeted families develop **greater financial capability**
- **Empowered to adapt** to new economic contexts
- Increased **self-efficacy, accountability, self-control, attention**/reduced inattention
- Goal-focused financial behaviors.

	Financial Coaching	Financial Counseling	Financial Planning or Consulting
Length of engagement	2 + w/in few months	Often 1; "drop-in"	1-2 per year
Client status	Stable and seeking improvement	In crisis	Seeking <i>prescriptive</i> advice
Termination	When client pursues goals independently	Ad hoc; often restarts with next crisis	Plan is done
Monitoring / Self-control	Accountability is explicit and planned	Client assumed to follow through	Task oriented; client does on own
Referrals and Advocacy	Client responsible for own advocacy; referrals common but passive	Active referrals (calls placed; appointments made); will advocate on behalf of client.	Provide information ; clients act; Also may sell products and refer to commission-based agents

Outcomes from the Financial Field

- Increased ability to use a **budget**
- More likely to **pay** more than minimum
- More likely to set money aside for **savings**
- More likely to pay bills **on time**
- Increased likelihood of having a financial **goal** and **confidence** in ability to achieve that goal

Journal of Financial Therapy Volume 3, Issue 2 (2012)
<http://jftonline.org/journals/jft/article/view/1659/1354>



- ### Models of Coaching
- Integrated Services
 - Volunteers
 - Fellowship
 - Employer-based
 - Group Coaching

- ### Challenges
1. Understanding Cost Effective Models & Scale
 2. Fidelity to non-prescriptive approach →
 3. Consistency & Quality
 4. Standards of Training and Practice
 5. Need for Capacity-building
 6. Using outcomes measures
- Coaching is a **complement** to counseling
 - Good counselors use coaching skills and techniques
 - Some people are **not** good coaches
 - Some people **not** ready to be coached
- More Information - <http://fyi.uwex.edu/financialcoaching/>

- ### Opportunities for Funders
- 
- Convening practitioners to learn about the approach
 - Supporting regional trainings
 - Setting and promoting standards for financial coaching
 - Funding coaches and coaching programs
 - Collaborating on evaluation efforts

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Funder Perspective



Regina Sallie
 Program Officer, Annie E. Casey Foundation

The Annie E. Casey Foundation is devoted to developing a brighter future for millions of children at risk of poor educational, economic, social and health outcomes.





What's next?

Asset Funders Network provides a unique and vital space where funders gather in-person or virtually to share ideas, best practices, and gather input to maximize our resources and share progress.

Visit our website to learn more about in-person convenings, webinars, and resources. Asset Funders Network seeks to increase the capacity of grantmaker members to effectively promote economic security by supporting efforts that help low and moderate income households build and protect assets.

For more information, please contact julemorris@assetfunders.org.

To learn more about
the Asset Funders Network, please visit
assetfundersnetwork.org