



In-depth Financial Coaching Interviews Final Report

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Financial Coaching Interviews – Final Report

Executive Summary

In the spring of 2012, the Center for Financial Security (CFS) interviewed financial coaches at 11 organizations in order to document emerging practices and ongoing challenges for the field. The organizations were selected based on prior familiarity and through suggestions from CFS coaching partners. In general, the organizations serve low-to-moderate income clients, offer coaching free of charge, and have been trained on similar coaching models. The interviews covered the following topics: what financial coaching is and why it works, clients' readiness for coaching, client retention and engagement, quality control, certification, technology, and financial coaching resources.

Given how we selected organizations for these interviews, it is not surprising that the coaches largely agree on what constitutes coaching. On the other hand, the fact that 11 organizations, and undoubtedly many others, agree on the core features of financial coaching runs contrary to the common criticism that the term "coaching" is used to refer to practically any type of intervention. In terms of why coaching works, coaches tended to emphasize higher-level elements of financial coaching such as a client-centered and strengths-based orientation. More narrowly, individual practices such as scaling and setting SMART goals are also evidence-based. Financial coaches already use many evidence-based practices, and the field only stands to gain by promoting this fact more readily in addition to highlighting the higher-level differences between coaching and other financial interventions.

In determining clients' readiness for coaching, coaches explained that coaching is best suited for individuals who are not in crisis. Other standards included "truth," which referred to clients' honesty (i.e. lack of denial) in assessing their financial situations, and motivation. The field has not developed a standard intake form for determining readiness for coaching, so this may be an area for future research. Client retention remains a universal challenge for the financial coaching field, and coaches described several strategies designed to keep clients engaged. Coaches also described ways that their organizations ensure clients receive high quality services. Coaches expressed some interest in the concept of a "test" for new financial coaches, and in 2013 CFS will create such an assessment. Although general coaching credentials are available, no credential specific to financial coaching exists. Primary barriers to credentialing include cost, low demand from clients, and uncertainty over which organization would serve as the credentialing body. One area worth exploring is the extent to which credentialing would succeed in raising the bar over existing training and oversight practices. Coaches' use of technology varied widely, especially since individual coaches and clients rather than organizations tend to decide how to integrate technology into coach-client relationships. A few organizations stood out for their use of technology. Finally, coaches described several topics they are interested in learning more about.

Introduction

Financial coaching continues to emerge as a distinct approach to working with clients towards their financial goals. In practice, the terms “coaching” and “financial coaching” are used to refer to any number of approaches. In some cases, “financial coaching” is used to rebrand existing services such as financial education or counseling. Coaching is an unregulated field, and anybody can call him or herself a coach. A growing number of organizations run financial coaching programs rooted in a more standardized set of practices around helping clients identify their financial goals, set concrete plans of action, and follow through on those plans. This report summarizes findings from in-depth interviews with coaches at organizations that run programs broadly in line with the following definition of financial coaching, which we adapted from Grant’s (2003)¹ definition of life coaching:

a collaborative solution-focused, result-orientated, systematic, and strengths-based process in which the coach facilitates the enhancement of clients’ personal financial management practices

In the spring of 2012, the University of Wisconsin-Madison Center for Financial Security (CFS) worked with Higher Heights Consulting to interview 11 financial coaches across the US. The interviews were designed to cover emerging practices and document ongoing challenges for the financial coaching field. By asking standardized questions across organizations that run similar financial coaching programs, we hoped to gain greater insight into the state of the financial coaching field in 2012.

The interview process is outlined in the next section, followed by a discussion of the main interview topics and findings. The report concludes with implications and next steps for financial coaching research and practice.

Interview Process

In the spring of 2012, we contacted approximately 15 organizations and scheduled 11 one-hour interviews with financial coaches. The participating organizations represent a convenience sample; they were identified based on prior familiarity and through suggestions from CFS coaching partners. In practice, “financial coaching” refers to a wide variety of interventions, so placing some boundaries around the organizations we interviewed allowed us to identify commonalities across programs. In general, the organizations we interviewed serve low-to-moderate income clients, offer coaching free of charge, and have been trained on similar coaching models. Nonetheless, significant variations exist across the organizations. Appendix A provides information on six of the organizations that participated in the interviews. The other five organizations did not explicitly consent to be named in this report.

We initially contacted directors and managers, who provided their organizations’ consent to participate and connected us with a financial coach. Financial coaches were interviewed, rather than managers, so we could gain a better sense of how coaching works in practice. In some cases, the coaches we interviewed also held management positions within their organizations. The one-

¹ Grant, A. M. (2003). The impact of life coaching on goal attainment, metacognition and mental health. *Social Behavior & Personality: An International Journal*, 31(3), 253-264.

hour interviews covered information about the organization, its coaching program, clients served, training and certification, coaching process, use of technology, coaching clients

on non-financial issues, insights and lessons for other coaches, and volunteer coaching models. Appendix B contains the interview questions and prompts.

Findings

Findings from the interviews are divided into two main sections: *Overview of Financial Coaching* and *The Coaching Process – Challenges and Opportunities*. Both of these sections include subsections.

Overview of Financial Coaching

The interviews began by asking coaches to describe financial coaching and identify the mechanisms through which coaching helps clients reach their financial goals.

What is Financial Coaching?

Coaches were asked to describe financial coaching in general terms. Given that the organizations were selected as a convenience sample and use similar trainings, we expected participants to describe coaching in many of the same ways. Thus, it comes as little surprise that interview participants largely agreed on the core features of financial coaching. They described financial coaching as a client-focused process in which clients identify their own goals, develop action plans, put those plans into action, and are held accountable. Coaching is described as relationship-based, albeit not what might be considered the “traditional” relationship of an advisor guiding a client towards predetermined or externally-imposed outcomes. In the coaching model, the client defines his or her own financial goal(s), and the coach helps the client self-discover pathways to the desired result(s). Regardless of the initial reason why a client enters a coaching relationship, coaches described steps for establishing rapport, working with the client to identify financial frustrations and potential solutions, and holding the client accountable as he or she takes action.

One of the most succinct descriptions of coaching comes from a coach who described coaching as a relationship in which clients identify their own goals and develop their own action plans with the aid of the coach. A coach at another organization emphasized that clients already have solutions to their life challenges and the coach is there to draw out these solutions. In coaching, the client identifies his or her goals and action steps, rather than having an advisor or a counselor “tell the client what to do.” A client may even want to work towards a goal the coach does not endorse, and coaches described success as much more likely when the client enjoys such a strong sense of ownership. As one coach described, “Coaching should work because it is led by the participant. It’s not about fixing someone. It’s about helping them self-discover their pathway.”

Dr. Anthony Grant, a leading coaching researcher, has defined coaching as a “collaborative solution-focused, results-orientated and systematic process in which the coach facilitates the enhancement of performance, life experience, self-directed learning and personal growth of

individuals and organizations” (2006, page 94).² From the interviews, it was clear that participants were committed to this overarching vision of coaching.

Again, given how we selected organizations for these interviews, it is not surprising that coaches would largely agree on what constitutes coaching. On the other hand, the fact that 11 organizations, and undoubtedly many others, agree on core features of financial coaching is noteworthy in itself. As noted in the introduction, financial coaching and coaching more generally are unregulated fields, so anybody can call him or herself a (financial) coach. Oftentimes, the term “financial coaching” is used to rebrand existing approaches. Thus, the continued emergence of organizations that agree on a common vision of financial coaching runs contrary to the common complaint that “coaching” refers to too wide a variety of interventions. Admittedly, even when organizations agree on what coaching is, wide variations likely still exist in implementation. Finally, we have evidence from previous surveys outside of this project that some coaching *clients* have trouble distinguishing coaching from other interventions. For example, in one survey, about 30% of known coaching participants (based on administrative data) in one program reported that *they had not participated in coaching*. We have heard similar anecdotes from other programs. This suggests that there is some work to do in terms of making clients aware of how coaching differs from other approaches.

Why does Coaching Work?

When asked how financial coaching facilitates behavior change and goal attainment, interviewees described a variety of mechanisms. We have grouped coaches’ responses by four primary themes:

1. Coaching’s client-centered orientation is seen as empowering. Client self-discovery and goal-setting are accomplished with the help of probing questions from the coach. One coach attributed coaching’s success to the fact that not only do clients feel they are moving forward, but they are moving *themselves* forward. Because coaching is client-driven, it may increase clients’ self-efficacy, which is the belief that one can achieve and succeed at a given task.
2. Coaching goes beyond the presenting issue and looks at what might be happening in the background. One coach described “drilling deeper to uncover what is happening behind the scenes” that is contributing to the presenting issue. Ideally, coaching not only helps a client move beyond a presenting crisis, but also lends itself to building strategies that help the client avoid future crises.
3. Coaches celebrate successes and hold clients accountable. Clients commit to taking concrete action(s) within a given timeframe, and the coach holds the client accountable. Coaching’s heightened emphasis on accountability differs from other financial interventions that do not track clients’ progress as closely.
4. Coaches universally identified the coach-client relationship itself as a key element of success, with trust being the most important factor.

Interestingly, most of the mechanisms that coaches described are broad and relate to the overarching philosophy of coaching. Few coaches discussed the fact that specific coaching practices such as scaling, completing the Miracle Question exercise, and setting SMART goals are themselves research-based and should therefore prove effective for clients. Although coaching

² Grant, A. M. (2006). Solution-focused coaching. In Jonathan Passmore (ed.), *Excellence in coaching: The industry guide*. London: Kogan Page.

represents a fundamental shift in how organizations serve clients, it is also possible to think more narrowly about how specific coaching practices facilitate clients' progress. Overall, more work likely needs to be done in identifying research-based coaching practices, adapting them to financial coaching, and disseminating them in such a way that coaches and clients know which practices are evidence-based. Coaching is awash in books and other materials, some of which lack a foundation in research, but many resources are firmly evidence-based and accessible to a wide audience. Of course, financial coaches are already using many evidence-based strategies and practices, and the financial coaching field can only gain by promoting this fact.

The Coaching Process – Challenges and Opportunities

Coaches were asked a variety of questions about the challenges in using a coaching approach and the strategies they use to meet these challenges.

Readiness for Coaching

Although the financial coaching model may sound like a perfect solution, interviewees emphasized that financial coaching is not for everyone; some individuals are not and may never be ready for coaching. Thus, organizations and coaches must determine when clients are ready for coaching, which clients are a good fit for coaching, and which clients might benefit from a different type of service. Most importantly, clients faced with urgent, one-time needs were not seen as an appropriate audience for financial coaching. One coach affirmed that coaching programs might attract clients in crisis, including individuals facing eviction or those struggling to meet their basic needs. Clients often enter coaching out of a sense of dissatisfaction with some aspect of their financial lives, yet they must have sufficient stability before taking action towards longer-term goals. Coaching organizations must have mechanisms in place to screen clients and make appropriate internal or external referrals.

Part of the challenge in recruiting clients who are a good fit for coaching rests in communicating what coaching is and how it differs from other interventions. As the survey data mentioned above suggest, even some coaching clients may struggle to understand the distinctions between coaching and related interventions. Coaches explained that attracting clients who can benefit from coaching hinges on presenting appropriate messages about a program's services. Even when materials are clear, however, clients do not always understand what coaching is until they come in for a service. Some clients might expect a coaching program to directly fix their problem or tell them exactly how to proceed given their presenting issue. As one coach explained, some "people think we will fix their credit, and we have to educate them that we do much more." Explaining exactly how coaching works and how it fits with other services available to clients can temper unrealistic expectations about what coaching is and how it can help clients.

Coaches at two organizations conceptualized clients' readiness for coaching in unique ways. One organization focuses on trust and emphasizes "truth" from their partners (the program's term for clients) as a sign of readiness. Coaches there ask, "Is the partner open to talking about all of their finances?" For example, a partner may claim to have no debt when his or her credit report shows otherwise. People in this position appear unable to develop a realistic action plan given that they face a financial reality they have not accepted. At the second organization, readiness for coaching largely comes down to motivation. Motivation is seen as the essential element given that coaching is client-driven and action-oriented.

Overall, financial coaches clearly see limits to the type of people who are a good fit for coaching, and they define these limits in similar ways. Financial coaches' emphasis that clients in financial crisis are generally not ready for coaching parallels the field of life coaching's focus on "nonclinical populations" (Grant, 2003). The life coaching literature includes examples of programs using standardized psychological assessments (e.g. depression measures) to screen out clients whose scores indicate that they would benefit from clinical interventions; these clients are then referred to other programs. It may be possible for the financial coaching field to develop standardized intake measures for deciding whether a client is ready for coaching. Life coaching has a clear advantage in this regard, however, since the field of psychology offers countless validated measures to draw from. In contrast, few validated measures exist in financial coaching and related fields (i.e. financial education, counseling, and advice). Clients' readiness for coaching remains an important issue for future research, as the point at which somebody moves from financial crisis to being ready for coaching is surely a gray area.

Client Retention and Engagement

Nearly every coach identified client retention as one of the primary challenges in their work. Client retention is especially important for the financial coaching field because coaching is designed to be a process that takes place over time. In some cases, a lack of retention could signal that clients met their initial goals and no longer want to work with a coach, but this possibility did not come up in the interviews. Coaches described several issues around enhancing client retention and engagement:

1. One coach explained that some clients do not follow through because they lack a clear understanding of what it means to be financially coached; they may believe that financial coaching is financial advising designed to help them deal with a one-time issue.
2. One organization offers a number of extra events in order to keep clients engaged. By implementing peer-networking groups, classes, member nights, and other events, the organization provides a variety of avenues for sustaining clients' interest. Similarly, another organization holds group meetings for its coaches and clients. During these meetings, coaches and clients split into separate groups for peer-to-peer learning. These meetings allow coaches and clients to discuss challenges and potential solutions.
3. Missing appointments may have less to do with a lack of commitment and more to do with the realities of everyday life. Work, family obligations, job interviews, and doctors appointments are all typical impediments to establishing ongoing coaching relationships.
4. One coach observed that a key to retention is for the client to see progress. Clients' sense that they are successfully addressing their financial goals encourages them to return.
5. Programs' structure varied considerably in ways that may affect retention. Some programs follow a pre-determined schedule, in which clients know upfront that coaching lasts a certain number of weeks or months and that they are expected to meet regularly with their coach. Other programs follow a more open-ended arrangement. It is unclear whether more structure enhances retention or client outcomes, and, more generally, what the benefits and drawbacks of either an open-ended or a more structured approach are.
6. Organizations' policies around a lack of follow through ranged from allowing clients to re-engage when they are ready to potentially expelling clients from the program—though it is unclear how often the latter option is exercised.
7. Case management software is one of the primary mechanisms used to enhance client retention. Coaches can create reminders to follow-up with a client a set number of weeks

after a meeting, or to remind themselves of a specific commitment they made to a client or a client made to them.

Enhancing client retention and engagement remain clear priorities for the financial coaching field. A quick review of studies on client dropout in other fields confirms what one would expect, namely that this issue is by no means limited to financial coaching. Some other fields have surveyed individuals who dropped out of a program or missed appointments. Conducting such a survey across several financial coaching organizations may yield insights into ways to address retention. Such a survey would bring with it several challenges, not least of which include reaching individuals who are no longer participating in coaching and judging the validity of their self-reported responses. With clearer documentation about why some people drop out of coaching, it may be possible to devise new ways to address retention and engagement. Coaching organizations may already try to gather information on dropouts, as this strategy was not explicitly discussed in the interviews. Nonetheless, to our knowledge there has not been a systematic attempt to reach people who drop out of financial coaching across multiple programs.

Quality Control

Organizations described a number of mechanisms to ensure that clients receive high quality coaching services:

1. Contacting clients directly to see if they are receiving the services they need. Somebody other than the coach is responsible for making these contacts.
2. Shadowing, which is not limited to new coaches observing coaches that are more experienced. Experienced coaches may also observe one another at regular intervals.
3. Forming mentoring relationships between new and experienced coaches.
4. Holding regular meetings that bring together all of an organization's coaches. Several organizations hold meetings in-person or over the telephone so coaches can talk with one another about specific questions that have arisen or more general coaching topics. One organization uses a listserv to facilitate peer-learning opportunities for coaches. At one organization with volunteer coaches, peer support extends beyond current coaches; alumni coaches come back and talk about their success to newer financial coaches. Overall, peer support may remind coaches, who spend much of their time working one-on-one with clients, that they are not out on their own. Peer support models give coaches the opportunity to both learn from and help other coaches.
5. Similarly, many organizations hold regular one-on-one meetings between coaches and supervisors. One coach described formal 6- and 12-month reviews of all coaches at her organization.
6. Using Efforts to Outcomes (ETO) data as part of the quality control process. ETO is a widely used data tracking system in the financial coaching field. Data from ETO can shed light on coaches' effectiveness in helping clients move forward.
7. Matching clients to specific coaches at intake by reviewing the client's goals and background and deciding which coach is the best fit. One coach indicated that clients at her organization are sometimes reassigned to a new coach if it is later determined that the initial pairing was not a good fit.
8. One interviewee who manages other coaches discussed the importance of reviewing the organization's client flow and determining an optimal caseload for each coach.

9. One organization described a degree of specialization among coaches. At that organization, multiple coaches may work with a single client over time, depending on the client's needs. Specialization was viewed as a way of ensuring that clients receive the best services based on their evolving needs and goals. Specialization may suggest that coaches there lean more towards providing advice, and nearly all other organizations pair coaches and clients one-to-one.

Because financial coaching is an unregulated field and no coaching-specific credential is required or widely held, no standardized way of judging financial coaches' knowledge and skills exists. From the above list, it is clear that organizations have an array of mechanisms in place to ensure that their clients receive high quality coaching. Organizations commonly express interest in a "test" for new financial coaches. In 2013, CFS will develop an online assessment designed to measure financial coaches' understanding of the coaching approach and readiness for implementing it. Such a test cannot, however, shed light on how coaches actually interact with clients. Thus, the processes described above will remain just as important for maintaining high-quality coaching.

Certification

Coaches were asked several questions about the potential benefits and drawbacks of a certification specific to financial coaching (for the purposes of this discussion, "certification" and "credentialing" are used synonymously). Currently, the financial coaching field is unregulated, and there is no standard certification. In the broader coaching field, the International Coaching Federation (coachifederation.org/ICF) offers three levels of certification (Associate, Professional, and Master), and a few other general certification bodies exist. It is unclear what percentage of coaches hold such certifications, and it appears that few financial coaches hold a certification.

In general, interviewees were not averse to a financial coaching certification, but cost was universally seen as a challenge. As a point of reference, the ICF's website lists the cost of its mid-level Professional Certified Coach certification as \$775 plus the costs of 125 hours of coach specific training, 10 hours working with a Mentor Coach, and other associated costs. A certification process costing hundreds or thousands of dollars is likely a nonstarter for many of the financial coaching organizations involved in the interviews, especially organizations with volunteer coaches. One coach suggested that the most realistic certification process would involve a reasonable one-time fee with no renewal costs.

Aside from cost, another barrier to the development of a certification appears to be a lack of demand from clients. Presumably, one major impetus for developing a certification is to signal to clients that an organization's coaches meet universal standards, thereby giving the organization an advantage in attracting new clients. Based on the interviews, it does not appear that clients have expressed a strong demand to work with credentialed coaches. Multiple coaches indicated that they address their education and training at the beginning of the coaching relationship, and that this is usually enough to instill confidence in clients. In some cases, coaches pointed to the fact that simply being affiliated with a trusted organization provides a strong foundation of credibility to clients.

One final barrier to certification reflects the infancy of the financial coaching industry and the fact that there is no clear organization to lead the certification effort—who in the industry would

oversee the certification process, and who would require coaches to hold such a certification? Several coaches, however, view certification as a positive goal for the financial coaching field. These coaches felt that a certification process would enhance financial coaches' skills and knowledge, and would bring increased visibility and legitimacy to the field. At least one coach currently builds trust and credibility by making clients aware of her credit counseling certification.

Overall, cost and the necessity of credentialing remain paramount, as does the question of who would run the certification process. If clients do not demand that coaches hold a credential, then the main reason for pursuing a credential appears to rest in organizations and funders coming to believe that credentialing leads to higher quality services. Thus, one area worthy of future consideration is the extent to which a credential would succeed in raising the bar for the financial coaching field, versus merely being another cost that does not add value over existing training and oversight practices. Research on credentials for other helping professions will likely shed light on this question, and could inform any future efforts to create a financial coaching certification process.

Technology

The majority of coaches did not report using technology in a significant way with clients. These coaches typically meet with clients in person, and their use of technology between coaching sessions is limited. Coaches mostly determine what types of technology to use, based on their preferences and those of individual clients, versus organizations establishing program-wide technology guidelines or practices. A few programs stood out in their use of technology:

1. One program uses technology to deliver coaching services wherever it is convenient for the client. Using laptop computers, a portable printer, and wireless Internet connections, coaches bring coaching services to clients. They work at local coffee shops, community colleges, employers, and other sites. Each week coaches take their coaching "office" to several area employers. Thus, this program uses technology to extend the reach of face-to-face coaching.
2. The Financial Clinic is developing an online portal with tools that help coaches deliver effective coaching sessions, along with information and training to help coaches learn new information and deepen their skills. See Appendix C for more information.
3. One organization in particular stands out in its use of technology. Approximately 85% of the organization's financial coaching is conducted via telephone, using web-based tools when appropriate. This organization has developed program-wide policies around technology. Appendix C contains more information about the organization and lists tools it uses to facilitate telephone- and web-based financial coaching.

Helpful Resources

Coaches were asked to describe what resources would be helpful in their work. Most coaches wanted more information on and examples of different coaching models. Universally, coaches suggested that it would be helpful to have information about what other organizations are doing and what their coaching models look like.

Coaches identified the following topics as areas they are interested in learning more about:

- Behavioral economics
- Civil legal procedures

- Client retention strategies
- Coaching refreshers, including financial content
- Dealing with challenging clients
- For-profit student loans
- Foreclosure prevention
- How to be a better coach
- Navigating legal issues
- Re-engaging clients
- Taxes as a year-round event

Conclusions and Next Steps

Because the interviews reached a fairly small number of coaches selected through a convenience sample, the findings discussed in this report are by no means definitive statements about the financial coaching field. The field remains unregulated, and in practice “financial coaching” refers to a wide variety of interventions. Nonetheless, the interviews point the way towards several conclusions and next steps.

The fact that 11 organizations, and undoubtedly many others, agree on the core features of financial coaching runs contrary to the criticism that the term “coaching” is used to refer to practically any type of intervention. “Financial coaching” will likely always refer to a variety of approaches, but the number of programs adhering to more theoretically-grounded coaching models appears to be increasing. In terms of why coaching works, coaches tended to emphasize higher-level features of financial coaching such as its client-centered and strengths-based orientation. It is also possible to think more narrowly about specific evidence-based coaching practices such as scaling and setting SMART goals. More work likely needs to be done in identifying research-based coaching practices, adapting them to financial coaching, and disseminating them in such a way that coaches and clients know which practices are evidence-based. The financial coaching field is well positioned to distinguish itself on two levels: 1) the appeal of higher-level considerations such as being client-centered and 2) its use of evidence-based practices.

In determining clients’ readiness for coaching, most coaches explained that coaching is best suited for individuals who are not in crisis. The point at which somebody moves from financial crisis to readiness for coaching is surely a gray area. Research from the field of life coaching provides examples of programs that use validated psychological assessments to determine clients’ readiness for coaching, and it may be possible to develop standardized client intake measures for the financial coaching field. Across the areas of client retention and engagement, quality control, and use of technology, organizations use a variety of approaches but no best practices have emerged. In 2013, CFS will develop an assessment that organizations can administer to new coaches. CFS is also planning to run small-scale pilots around the use of technology in coaching. This project is still in the planning phase, but using technology to boost client engagement and retention is one of the possibilities for the pilots. When asked about credentialing, coaches outlined several barriers including cost, lack of demand from clients, and uncertainty over which organization would serve as the credentialing body. One area worthy of future exploration is the extent to which a credential would succeed in raising the bar for the financial coaching field, versus merely being another cost that does not add much value over existing training and oversight practices. Finally, coaches listed several topics they are interested in learning more about.

Appendix A. Participating Organizations

Six of the 11 participating organizations opted-in to being named in this report. The other five organizations did not explicitly consent for their names to appear, so they are not included in this list. The descriptions were provided by the organizations or compiled from their websites. We thank all 11 organizations and coaches for participating in this project.

Baltimore CASH Campaign, Maryland

The Baltimore CASH Campaign uses an integrated approach to foster financial security through education, client-directed coaching and supporting the achievement of tangible outcomes. The CASH Coach Program's mission is to increase the financial security and well-being of low-income and working individuals in Baltimore. The program achieves this through financial coaching activities that empower individuals to identify their own financial challenges and solutions, and to achieve personal financial goals. The coach-coachee relationship is dynamic and customizable to each participant. Coaches are asked to meet (at most) once per week by telephone or in person for 30-60 minutes with their coachee.

The CASH Coach Program is a flexible, year-round program with rolling enrollment. Coachees meet periodically with a coach who provides accountability, encouragement and support. Coachees establish and pursue tangible objectives, such as acquiring skills, modifying behaviors or reaching self-identified goals. Meetings may be conducted in person and by telephone on a schedule determined by the coachee. Coachees are also encouraged to attend various group workshops that Baltimore and Maryland CASH make available throughout the year.

Empire Justice, New York

C.A.S.H. [Creating Assets, Savings and Hope], which is currently headquartered at the Empire Justice Center, offers the C.A.S.H. Coach Program in partnership with the Catholic Family Center's Credit Education Bureau. Over a period of nine months, participants work one-on-one with trained volunteer coaches to strengthen their money management skills and improve their finances. Each participant receives free and confidential coaching regarding budgeting, managing credit, managing money, and achieving financial goals.

The Financial Clinic, New York

Clinic Financial Coaches work on building savings, improving banking, increasing credit scores, lowering debt and leveraging tax benefits. Clinic Financial Coaches, while addressing customers' immediate issues, also help customers reframe potentially deficit-oriented strategies ("I need to pay down my debt" or "I need to improve my credit score") to reflect the asset-specific goals customers are working on ("I want to be able to save for my child's education"). Financial Coaches regularly follow-up with customers and are available throughout the week to troubleshoot new developments in customers' financial lives.

The Clinic's "informed coaching" strategy empowers customers to identify challenges, address obstacles, and create roadmaps for financial mobility. The Clinic's strategy is informed by behavioral economics, its experience serving working poor customers, and its legal expertise. Financial Coaches help customers define personal financial goals and map options to work towards those goals all while supporting and empowering customers to take the first step and make decisions best aligned to their financial goals. Introducing control and identifying an asset-

oriented goal helps customers overcome what often feels like an out-of-control financial situation, thereby enabling them to attain their goals and become more financially secure.

[SER – Jobs for Progress of the Texas Gulf Coast, Inc.](#)

SER Jobs for Progress Financial Opportunity Center/THRIVE is a career, job readiness, education, training, and personal financial services center that focuses on the financial bottom line for low-to-moderate income individuals. Through its FOC/THRIVE services, SER offers: 1) group-based financial education, which provides general information on a range of topics, such as budgeting and developing a savings plan; and 2) one-on-one financial coaching, which focuses on solving specific problems or crises, such as high debt or eviction prevention. Financial education and coaching are bundled with many other services.

The goal of SER's coaching program is not only to help clients fix an immediate problem, but to establish a vision to achieve long-term economic stability by changing financial behavior over time and holding clients accountable for achieving their goals. The coach's ongoing encouragement and support makes it easier for clients to stay on a consistent asset-building course that leads to economic stability.

[\\$tand By Me, Delaware](#)

The Delaware Financial Empowerment Partnership, a joint project of the State and the United Way of Delaware, was formed to create and implement an innovative package of financial empowerment services, called \$tand By Me, to increase the financial security of low- and moderate-income Delawareans. Four services are packaged under the \$tand by Me umbrella: financial coaching, access to financial services, college access support, and referrals to community and public programs. Through the one-on-one relationship with a coach, clients identify personal financial challenges, establish goals to overcome them, and create an action plan for goal achievement. The coach supports individuals as they implement their plan and helps clients access needed services.

The \$tand By Me service model is designed to be co-located within organizations that serve the target market, but that do so with very different missions. These organizations include employers that employ low-wage workers, community colleges that serve non-traditional students, public agencies that administer benefits on behalf of the State, and non-profit organizations that serve residents in economically disadvantaged communities.

[United Way of Miami-Dade & South Florida Urban Ministries](#)

South Florida Urban Ministries and the United Way are working together to help strengthen their community through the United Way Center for Financial Stability, which opened in 2009. This one-stop center provides families and individuals with a full range of services and support including financial coaching, free tax preparation, benefits enrollment, employment assistance, and credit counseling. Coaching clients are paired with one of the Center's financial coaches, who customize their services to meet clients' specific financial needs and goals. Coaches monitor clients' progress and provide support and counseling along the way to help clients reach their goals. Each client receives an initial financial assessment and a personalized financial stability plan. Once a financial stability plan is in place, clients have access to an array of services offered by the Center's partners.

Appendix B. Interview Protocol

Background Information about the Organization and its Coaching Program

1. How does coaching fit with other services or referrals your organization provides?
2. Why do you think coaching works?

Clients Served by the Coaching Program

1. How many coaching clients do you serve each year? How does this compare to the total number of clients served by your organization across all of its programs?
2. How many clients does each coach work with at a time?

Coaching Training

1. Where and when did you attend a financial coaching training?
2. Who provided the training?
3. Describe the training.
4. Within your organization, who attended the coaching training?
5. Do you feel that the training adequately prepared you to deliver coaching services?
6. How are new coaches trained at your organization? Do you train others at your organization?
7. Since the initial training, have you participated in any additional training opportunities?
8. If you were to receive additional training, what topics would you want included in the training and how would you like the training to be provided (e.g. in-person, online)?

Coaching Process

1. How do you define financial coaching?
2. What are some examples of people who may not be ready for coaching?
3. Awareness around coaching
 - a. How do you market and differentiate coaching from other types of services (are clients aware that they are receiving services)?
 - b. On follow-up surveys across multiple coaching programs, a significant percentage of people who were coached (based on administrative data) report that they haven't participated in coaching. Why might clients fail to realize that they are being coached vs. participating in education or counseling?
 - c. Do your clients specifically come in for coaching, or are they mainly interested in participating in a program to improve their finances, whether that is education, counseling, or coaching?
4. Retention
 - a. What strategies do you use to increase clients' engagement in coaching?
 - b. How often do clients miss coaching sessions? What do you do to fill the time you'd blocked off for those appointments?
 - c. What triggers or systems do you or [Organization] have in place to remind you to follow-up with unresponsive clients?
 - i. Probe for specifics
 - d. What are the main reasons clients don't follow through with coaching for longer time periods?
 - i. Prompts
 1. Presenting issue resolved? Simply forget? Too busy?

- e. Do you think there are any ways to predict who will follow through with coaching vs. who won't?
5. How do you end the coach-client relationship?

Use of Technology

1. How do you use technology like email, texting, or social media to interact with clients?
 - a. Prompt
 - i. Does all coaching and follow-up occur in-person? If not, what types of technology do you use (online or telephone meetings, text or email follow-up/reminders, etc.)?
2. Based on the population you serve, what are some challenges and opportunities to using new technologies with clients?
 - a. Prompt
 - i. What technologies seem to be a good fit (and which aren't) given the clients you serve, and why?
3. Does your organization have an overall strategy for using technology, or is it up to each coach to decide how to integrate technology into coaching? Explain.
4. What resources, if any, do you use to learn about new technologies that may be useful for financial coaching?

Certification

1. What professional certifications do you hold in the areas of personal finance or coaching?
2. Do you have any interest in becoming a credentialed financial coach? If so, what options have you explored so far?
3. Have clients ever raised questions about the credentialing of you or [Organization's] coaches? If so, explain.
 - a. What about funders?
4. If a financial coaching credential were developed, what factors would influence your decision over whether or not to obtain the credential?
 - a. Prompts
 - i. Cost, ease of being trained and earning CEU's, whether your organization requires it, future career intentions.
5. Currently, how does your organization oversee your interactions with clients?

Coaching on non-financial issues (illness, emotional distress, family problems, etc.)

1. Many financial planners, counselors, and others who help clients on financial matters report spending a significant amount of time helping clients deal with non-financial issues. To what extent do your coaching sessions focus on non-financial matters?
2. What are the most common personal, non-financial issues you confront in your work with clients?
3. How do you view your role in helping clients deal with non-financial matters?
4. What type of training or education have you received in working with people on non-financial matters?
5. What do you think is the appropriate level of self-disclosure / sharing personal information with clients?

Insights/Lessons Learned

1. What are your main insights about financial coaching?
2. What are the first steps and important resources that you would recommend for organizations interested in coaching?

Questions for Volunteer Coaches

1. Where do your coaching sessions with clients take place?
2. Once you were trained, how often are you in touch with [Organization]?
 - a. Prompts
 - i. Did [Organization] provide any support to you after you were trained? Was there any evaluation of your coaching either on a one-time or ongoing basis by the organization?
3. What interactions do you have with other coaches at [Organization]?
4. How has volunteering as a financial coach spilled over to other parts of your life such as work?
5. How does [Organization] ensure that coaches are following through with clients?
6. How were you recruited to volunteer at [Organization]? Do you know others who volunteer there?

Appendix C. Additional Information about Technology and Financial Coaching

The Financial Clinic’s Toolkit 2.0

The Financial Clinic is developing an online training portal to make financial coaching resources more accessible to coaches. The portal will feature tools that help coaches deliver effective coaching sessions, along with information and training to help coaches learn new information and deepen their skills. The toolkit will also allow the financial coaching community to share information and ideas.

The toolkit will be subscription-based with three levels of information and training. The first level will provide free and open source coaching materials and tools. This level will highlight promising practices in financial coaching and will include a social networking component to facilitate conversations and information sharing among coaches. The second level will allow a community of active practitioners to share knowledge and strategies, to collect data, and to participate in online trainings. The third tier will offer consulting services to help organizations improve client outcomes, provide customized toolkit materials, offer back-office legal services, and deliver customized trainings.

Coaching with Technology Tools

One organization interviewed for this report stands out for its use of technology. Approximately 85% of the organization’s financial coaching is conducted via telephone. During the first meeting, the coach and client discuss how they will work together, including whether and how they will use technology. Coaches assess client’s access to and comfort with technology. If clients do not meet the technological requirements or are uncomfortable using technology, coaches find other solutions for working with clients.

One of the reasons the organization embraces technology is that coaching is high touch and therefore expensive. By using technology, the organization strives to make coaching highly engaging without the cost associated with providing in-person services. Technology also opens up the possibility of automating some parts of the coaching relationship—coaches can engage their clients without picking up the telephone. As the coach from this organization explained, “technology increases your capacity and creates a higher level of engagement from the client, because you are there even when you are not really there.” The coach cautioned, however, that technology could be a burden if managed improperly. She emphasized that organizations need to identify the right tools for each task and develop a technology plan.

The following is a list of technology tools that the organization uses in its financial coaching program:

Appointment Plus – This multi-level system coordinates meetings across multiple clients, coaches, and meeting spaces. Clients can use this service to schedule appointments. Appointment Plus is not used to set up initial appointments, but is a good tool for scheduling subsequent appointments.

Bufferapp.com – Allows coaches to share websites and other links with clients.

Coaches Training Institute's Co-Active ThinkPal App – A mobile application that provides several coaching tools based on the Co-Active Coaching Model.

Facebook – Used to form private groups to enhance peer accountability.

Google applications – These tools (webpages, email accounts, Google docs) are all integrated and seamless. Clients can access a Google docs page where all coaching resources are stored.

Google voice – Forwards incoming calls to multiple numbers (e.g. one's cellular, home, and/or work telephone) to one number.

Google+ – Allows coaches to conduct online meetings with groups.

Impulse Saver – With one touch of the Impulse Saver button, a user can transfer a pre-selected amount from a transaction account to a savings account.

ohdontforget – Allows coaches to send reminders to clients about appointments and other tasks.

Postling.com – Allows users to schedule Tweets, Facebook posts, and other social media posts ahead of time.

Skype – Used to deliver coaching via the Internet. Skype provides a record of the session, and screen sharing is available if documents need to be viewed.

stickK.com – Enables users to form commitment contracts to help them achieve their personal goals.

Voice Nation – Provides a uniform telephone number for clients, with a separate extension for each coach.

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