

MyBudgetCoach Pilot Evaluation

Final Report

Authors

J. Michael Collins, Leah Gjertson,
and Collin O'Rourke

Acknowledgments

The MyBudgetCoach pilot study is a partnership involving Solutions for Progress, the Ohio Association of Foodbanks, the Maryland CASH Campaign, and the Center for Financial Security at the University of Wisconsin-Madison. The Center for Financial Services Innovation's Financial Capability Innovation Fund (FCIF) generously funded the product development and pilot study. The FCIF was made possible by the support of a collaborative group of funders led by the Citi Foundation; the group also includes Bank of America, Capital One, Experian, Morgan Stanley, U.S. Bank, and Visa. The MyBudgetCoach pilot study would not have been possible without the dedicated efforts of the staff and volunteer coaches at participating organizations, as well as the clients who consented to be part of this evaluation.

Contents

Executive Summary	2
Introduction	4
Financial Coaching Approach.....	4
Program Overview	6
Research Process	7
Participant Characteristics	9
Findings	11
Client Retention and Engagement	11
Financial Goals	12
Expense Tracking.....	14
Financial Capability	15
Credit Records	18
Client Survey	21
Coaching Intensity	24
Discussion	27
Conclusion	28
References	29
Appendix A. Client Characteristics at Baseline	30
Appendix B. Financial Capability Scale	32
Appendix C. Trust in Coach Scale	34

Executive Summary

This pilot study explores the delivery and effectiveness of MyBudgetCoach, a financial coaching program designed to help low- and moderate-income adults develop budgeting skills, set financial goals, and work towards those goals. Specifically, this study compares two modes of program delivery, traditional in-person coaching and fully remote coaching. By testing financial coaching in these two contexts, this project seeks to generate a deeper understanding of the mechanisms that underpin coaching and the role technology may play in facilitating behavior change.

Community-based organizations across the country use the MyBudgetCoach platform to deliver financial coaching; Solutions for Progress licenses the platform to these organizations and facilitates coaching trainings. Coaches may be agency staff or volunteers; their training covers the online platform and general coaching techniques. MyBudgetCoach's online platform (MyBudgetCoach.org) allows clients to define goals and track progress toward them, communicate with their coach, and track budgets. Coaches use the online platform to deliver a financial capability curriculum with up to 12 individual learning modules. The platform allows coaches to track client progress in real time and reach out to encourage clients to stay on track.

MyBudgetCoach is designed around the financial coaching model, a recently developed service delivery approach. Consistent with the financial coaching approach, the MyBudgetCoach model focuses on helping clients set financial goals, identify concrete action steps, and make progress towards their goals. Coaches facilitate the process, but the participant's goals ultimately guide the direction of the coaching engagement. As participants work towards goals, coaches offer encouragement and provide accountability. In that way, coaches help clients increase self-awareness and self-regulation. Ultimately, coaching aims to help people develop skills and behaviors they can use independently once coaching ends, ideally leading to greater financial well-being.

Because it is typically offered through one-on-one engagements, financial coaching is a high-touch intervention. Finding ways to expand the scale of coaching while maintaining an individualized focus on clients' goals is an important area of inquiry. With that aim in mind, this study explores two service delivery models using the MyBudgetCoach platform:

- **In-Person:** The online platform is used throughout the coaching engagement, but meetings between the client and coach occur in person.
- **Remote:** Financial coaching engagements occur exclusively through the MyBudgetCoach online interface; all communications between the client and coach take place via screen-sharing tools and telephone calls.

Measuring Client Experiences and Program Outcomes

The project was designed to address two research questions:

1. What is the impact of a remotely accessed coaching program for confidence building, adherence to budgets, and improvement in credit records compared to the same coaching program delivered via in-person meetings?
2. What is the ability of the remotely accessed coaching program to replace in-person coaching for program engagement, program adherence, and program outcomes?

To compare the two service delivery models, clients from 44 programs offering MyBudgetCoach were randomly assigned to either the in-person or remote coaching group. These 44 programs were managed

by three host organizations: Solutions for Progress, the Maryland CASH Campaign, and the Ohio Association of Foodbanks. A total of 305 individuals enrolled in coaching across the three participating organizations agreed to be part of this evaluation; 152 were assigned to the in-person group and 153 to the remote group. Over the course of this study, data on client experiences and program outcomes were collected from three sources: administrative data entered into the MyBudgetCoach online platform, credit reports, and a follow-up client survey. This report compares these measures between the two groups.

Client Engagement

Based on a variety of data points, client engagement with MyBudgetCoach was high.

- Nearly one-half of members completed two or more coaching sessions, and one-third completed four or more sessions. These findings compare favorably to a recent evaluation of two leading coaching programs.
- Saving for an emergency was the most popular financial goal; more than one-half of clients who wanted to build an emergency fund reported making progress toward that goal.
- Clients reported high satisfaction with the program and strong coach-client relationships. Two-thirds of clients reported that the program improved their financial situation.
- Relatively few clients, around 25%, reported contacting their coaches between sessions.
- The program included budget and expense tracking activities. Use of the expense tracker was not universal, even among clients who exhibited high engagement with the program. About a quarter of clients never used it, and only about one-half used it for two or more sessions.

Coaching Outcomes

We identified several key findings with regard to coaching outcomes:

- Coaching is associated with large declines in the percentage of clients reporting monthly expenses exceeding income.
- Clients' scores on the Financial Capability Scale (FCS) improved both across all six items on the scale and on the summary score. Gains in the FCS appear to slow after the fourth session.
- Additional coaching sessions are associated with stronger outcomes. Clients who attend at least four coaching sessions exhibit greater gains on a variety of measures than clients attending fewer sessions.

Some clients assigned to the remote coaching group also met with their coaches in person; likewise, many clients assigned to the in-person coaching group also met remotely. This crossover reduces the differences between the two groups and makes it more difficult to compare the two modes of coaching.

Conclusions

Overall, clients using the MyBudgetCoach platform showed improvements in financial behaviors and outcomes; this is especially true for clients who remained in the program for at least four sessions. Both modes of program delivery are associated with similar results, suggesting that remote online coaching is a viable delivery method for financial coaching. Maintaining client engagement is a challenge for the coaching field, and the MyBudgetCoach program appears to perform as well as or better than peer programs in this regard. The availability of an online model may support client retention. Importantly, the crossover observed after random assignment—clients assigned to the remote coaching group meeting in person, and vice versa—highlights the importance of matching client preference to program delivery modes.

Introduction

This pilot study explores the delivery and effectiveness of MyBudgetCoach, a financial coaching program designed to help low- and moderate-income adults develop budgeting skills, set financial goals, and work towards those goals. Specifically, this study compares two modes of program delivery, traditional in-person coaching and fully remote coaching. By testing financial coaching in these two contexts, this project seeks to generate a deeper understanding of the mechanisms that underpin coaching and the role technology may play in facilitating behavior change.

The MyBudgetCoach platform is designed around a sequence of 12 sessions delivered monthly over one year. The sessions cover budgeting, financial management, and working toward financial goals. Although the platform is flexible to support the unique goals of each client, the program puts particular emphasis on budgeting, which is generally recognized as a first step in successful financial planning. People at any income level may benefit from improving budgeting skills, but budgeting is particularly important for lower-income families, who tend to have little financial cushion and for whom cash-flow management comes with heightened stakes. All MyBudgetCoach coaches, who may be agency staff or volunteers, are formally trained using a standardized curriculum delivered by an experienced professional trainer. The training curriculum is designed to familiarize coaches with the content, features, and functions of the online platform. In addition, the training allows participants to sharpen coaching and relationship-building skills through a series of interactive role-playing exercises.

Coaches use the online platform (MyBudgetCoach.org) to deliver a financial capability curriculum in the form of up to 12 separate learning modules. The MyBudgetCoach online platform also allows clients to set goals and track progress towards them, as well as track their budgets, both within and between sessions. Coaches can monitor client progress in real time through automated alerts triggered by defined events, such as a client reporting actual spending that exceeds a monthly goal for a particular expense category. Based on the alerts, coaches reach out to clients to encourage them to stay on track. The platform also allows clients to communicate with their coaches.

This platform helps bring greater standardization to the coaching process and provides useful tools to enhance engagement. Community-based organizations across the country use the MyBudgetCoach platform to deliver coaching. Given the standardization of the MyBudgetCoach training and content, underpinned by the online platform, the program is well-suited for a pilot study testing different delivery methods. Fully remote delivery has the potential to expand coaching's scalability while offering greater flexibility and convenience to clients and coaches. This study examines client engagement and coaching outcomes for MyBudgetCoach participants who have been randomly assigned to in-person or remote coaching.

Financial Coaching Approach

Starting a budget or building other financial management skills involves behavior change, which requires translating knowledge and intentions into action; these are difficult tasks. To help clients bridge the gap between the intention to take action and lasting behavior change, MyBudgetCoach uses a financial coaching approach, a recently developed service delivery model. Financial coaching programs recognize why it is challenging to modify behavior and incorporates features designed to help individuals overcome barriers to change. For example, coaching clients are encouraged to identify specific action steps they can take towards their goals, and the coach helps hold them accountable for those commitments.

In line with the financial coaching approach, the MyBudgetCoach platform focuses on helping clients set financial goals, identify concrete action steps, and make progress towards their goals. Coaches facilitate the process, offer encouragement, and provide accountability, but the direction of coaching is ultimately guided by the participant's goals. In that way, coaches assist clients in increasing self-awareness and self-regulation in pursuit of their goals. The long-term aim of coaching is to help people develop skills and behaviors they can continue to use independently once coaching ends, ideally leading to greater financial well-being.

Although financial coaching borrows from evidence-based practices in life coaching and positive psychology, it is a relatively new field and few studies have examined the delivery or outcomes of financial coaching. In recent years, however, researchers have published a number of helpful reviews of coaching in other domains. All come to a similar conclusion—research into coaching's effectiveness is promising but still in its earliest stages. In the most comprehensive review of executive and life coaching, Grant (2011) looked across more than 600 studies. Only 25 of the studies included a comparison group, and just 14 were randomized experiments. The studies showed positive impacts on goal attainment, self-efficacy, and stress levels, despite relatively small samples sizes (Grant, 2011). More recently, Theeboom and colleagues (2014) performed a formal meta-analysis across 18 studies of coaching in organizational settings. The authors found positive effects on coping and resilience, subjective well-being, attitudes, performance, and goal attainment. Together, these and similar studies lend support to the underlying coaching approach, regardless of the domain in which it is applied.

Regarding financial coaching specifically, a recent brief identified 26 reports, articles, and other documents on financial coaching models and outcomes (Center for Financial Security, 2015). Like the more general coaching research, the early studies on financial coaching identified in that brief offer promising but not definitive findings. The most rigorous financial coaching study to date utilized a randomized design to examine coaching at two organizations, one in New York City and the other in Miami, Florida (Theodos et al., 2015). The authors report client improvements on some outcomes related to savings, budgeting, payment behaviors, and curing debt as well as reductions in financial stress, although low program engagement did pose a challenge. Despite early positive findings, it is clear that more research is needed. Finally, studies in other fields have compared the effects of in-person and remote service delivery, including the delivery of professional development activities (e.g., Powell, et al. 2010), but these delivery channels have not been formally compared in the financial coaching domain.

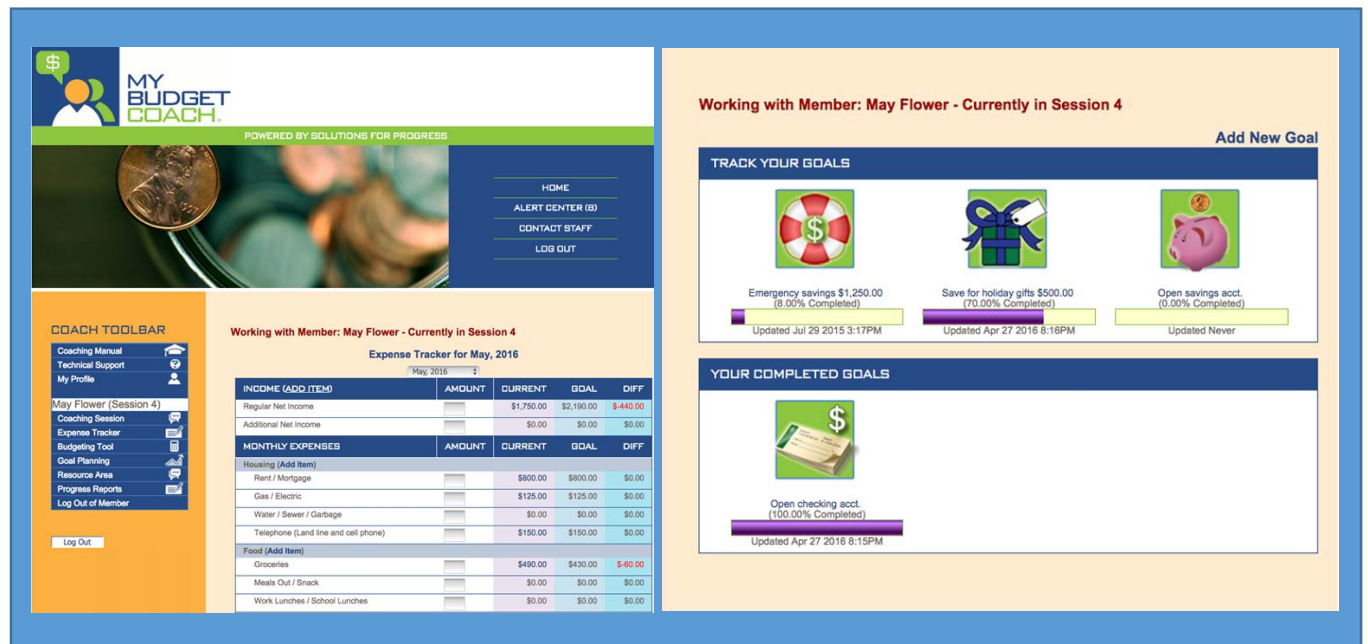
The study discussed in this report contributes to the existing work on financial coaching by exploring the role that technology can play in facilitating coaching relationships. Because it is typically offered through one-on-one engagements, financial coaching is a relatively high-touch intervention. Thus, an important area of inquiry is how to expand the scale and increase the efficiency of financial coaching programs while maintaining an individualized focus on clients' goals. Even when using trained volunteers as coaches, in-person, one-on-one financial coaching is administratively intensive and therefore difficult to bring to scale. Technology-driven approaches offer promise in helping position financial coaching programs for growth and replication. This study explores how the online MyBudgetCoach platform may contribute to this goal. To do so, the study examines the online platform in two delivery modes, in-person meetings and meetings that occur remotely via screen-sharing tools and telephone calls. The results of this study should inform future efforts to scale financial coaching, and particularly efforts to use technology to increase scale and efficiency.

Program Overview

Solutions for Progress licenses MyBudgetCoach to community-based partner organizations, such as non-profit organizations focused on asset building, United Ways, and faith-based organizations, that run financial coaching programs. These organizations recruit low- to moderate-income families and individuals interested in improving the state of their household finances by building their budgeting and financial management skills. Pilot sites recruited clients for this project by tapping into their existing base of eligible clients receiving other services, recruiting new clients by specifically promoting the MyBudgetCoach service, and utilizing referral partnerships with other organizations in their communities. Once a client (“member”) enrolls in the program, MyBudgetCoach program staff matches him or her with a trained financial coach through its online platform.

The MyBudgetCoach platform combines one-on-one coaching sessions with a suite of budgeting, education, and communication tools. The member and coach meet for up to 12 sessions, with each session approximately one month apart, using the embedded online curriculum as the framework for each coaching session. Meetings cover budgeting techniques, financial management practices, and goal attainment strategies in a defined sequence. Online tools allow members to track expenses in real time, maintain a budget, track progress towards important financial goals, and communicate with their coach and program staff members. The coach monitors the participant's progress in real time and uses platform tools to encourage members to stay on track between sessions. Figure 1 displays the Expense Tracker tool alongside the Goal Tracker tool.

Figure 1. MyBudgetCoach Expense and Goal Tracker Tools



Source: MyBudgetCoach Online Platform

Research Process

Technology offers promise in expanding the scale and increasing the efficiency of coaching. To explore the role technology may play in coaching, participants in this study were assigned to one of two service delivery models, both using the MyBudgetCoach platform:

- **In-Person:** Financial coaching engagements use the MyBudgetCoach platform throughout, but meetings between the client and coach occur in person.
- **Remote:** Financial coaching engagements use the MyBudgetCoach platform throughout; all communications between the client and coach, including coaching sessions, occur electronically via screen-sharing tools and telephone calls.

Random assignment was used to help ensure that clients in each group are comparable in terms of both observable and unobservable characteristics.

The program was implemented by three host organizations that manage networks of service delivery sites and serve both urban and rural populations. The host organizations—the Maryland CASH Campaign, the Ohio Association of Foodbanks, and Solutions for Progress—recruited nonprofit and community organizations to participate in the study. In turn, the 44 participating frontline organizations recruited participants and implemented the program. Solutions for Progress oversaw all client recruitment, program implementation, and staff and coach trainings with the affiliated host organizations. Program sites were located in Maryland, Pennsylvania, Ohio, and Texas. Although multiple organizations participated in the study, random assignment occurred at the individual level.

The study enrollment period began in May 2014 and closed in March 2015. A total of 305 individuals enrolled in coaching across the three organizations agreed to be part of this evaluation; 152 were assigned to the in-person coaching group and 153 to the remote group. Data on client experiences and program outcomes were collected from three sources: administrative data entered into the MyBudgetCoach online platform, credit reports, and a follow-up client survey. This report compares these measures between the two groups.

The baseline data in this report were collected from participants at intake through the MyBudgetCoach platform and from a baseline credit report. Program data were collected through the MyBudgetCoach platform throughout the coaching engagement, and credit report follow-up data were collected at program exit. At the end of the study period, an online survey was sent to participants to gather information on program experiences, coach-member relationships, and additional outcomes.

Because the groups were randomly assigned, this project allows us to track and compare coaching experiences and outcomes between the two groups. More specifically, the project was designed to address two research questions:

1. What is the impact of a remotely accessed coaching program (MyBudgetCoach) for confidence in goal attainment, adherence to budgets, and improvement in credit records compared to the same coaching program delivered via in-person meetings?
2. What is the ability of the remotely accessed online coaching program to replace in-person financial coaching with regard to program engagement, program adherence, and program outcomes?

Research Question 1 is assessed by testing whether the follow-up results are similar between the two groups. The outcome variables of interest include self-reported confidence in ability to achieve financial goals, use of a budget or spending plan, monthly spending remaining less than income, having an emergency savings fund, having a savings account, and decreases in credit card balances and total unsecured debt. Credit report data provide objective administrative information to complement self-reported outcomes and track debt balances and accounts in collections.

Research Question 2 is assessed by testing whether program engagement, adherence, and outcomes are similar between the two groups. Two primary variables provide measures of program engagement: the rate of participants dropping out prior to program completion (i.e., attrition) and the total number of sessions completed. Data on program satisfaction and the client-coach relationship gathered from the participant survey provide additional insight into program engagement across groups. Program adherence is assessed using two outcome variables: use of the program budget and expense tracking tools and the total number of months taken to complete sessions (the MyBudgetCoach program model is designed to follow monthly cycles). Program outcomes are those identified for Question 1.

Analytical strategies for Questions 1 and 2 include comparisons of means (t-tests) between treatment groups and regression models that adjust for baseline characteristics (e.g., age, gender, income) in an effort to obtain more precise estimates of treatment effects.

Taken together, these findings are important because they shed light on whether online coaching can supplement, or potentially even substitute for, resource-intensive in-person coaching. Online coaching reduces transportation time and costs, potentially allows for more flexible meeting hours, and enables coaches and clients to be paired without geographical constraint. The target population consists of low- and moderate-income individuals who are interested in reaching their financial goals. They are all Internet users and expressed an interest in financial coaching. Thus, the study scope is restricted to technology-enabled participants willing to utilize online technology and store financial information electronically.¹

To balance the challenges of client recruitment with the need to maximize statistical power, the pilot study had a target sample of 500 participants. However, in the recruitment process, we encountered some difficulties in identifying sites willing to participate in an evaluation with a random assignment component. With the dedicated efforts of participating organizations, 305 participants were ultimately enrolled in the MyBudgetCoach study, 152 in the in-person group and 153 in the remote group.

¹ The MyBudgetCoach platform does not ask clients to supply account information or similar data for banking services, credit card accounts, or other financial assets.

Participant Characteristics

Overall, descriptive statistics at baseline, documented in Appendix A, suggest the MyBudgetCoach pilot was successful in enrolling participants from the target group of low- to moderate-income households. Appendix Table A.1 contains participant demographic statistics at program intake. In general, the sample is comprised of working-age adults between 30 and 55 years old who are predominately female, are employed, and have at least some post-secondary education or training. The majority of participants are African American (58%), followed by whites (30%) and small proportions of Hispanics and other minorities. One-third of participants are married or cohabitating and almost one-half (46%) reported dependents on their prior year's tax return. A notable proportion of the sample, more than one-third (38%), indicated they had previously participated in services at the agency offering MyBudgetCoach, suggesting that referrals within the agency played an important role in study recruitment.

Appendix Table A.2 displays participant financial characteristics at baseline. Average annual household income among all participants was about \$39,000. Almost all participants (97%) reported some outstanding debt. The most common sources of debt were student loans (62%) and credit card debt (58%), followed by auto loans (45%), medical debt (42%), and mortgage debt (24%). Participant estimates of their total unsecured debt averaged about \$17,000, but this value is missing for a portion (16%) of the sample, so the average may not be representative. Just over one-third reported currently using credit cards. The majority of participants had both checking and savings accounts, though not all participants were banked. Only 19% reported having funds set aside for a financial emergency, and fewer than one-half (42%) had any kind of retirement account.

Table 1 presents measures of demographic and financial characteristics by treatment group assignment. The Test of Differences column displays mean-comparison tests indicating whether differences between groups are statistically different from zero. At conventional levels, t-tests with p-values below 0.05 could indicate groups differ on observed characteristics. In this instance, with t-test values all above 0.05, there is no indication of systematic differences in observable participant characteristics between the treatment groups. This finding provides evidence that the randomization process was properly executed; randomization has resulted in balanced groups at baseline and differences observed at follow-up can be attributed to the assigned treatment. However, the modest sample size limits statistical power; only large differences between groups may be detected.

Table 1. Participant Characteristics at Baseline by Group Assignment

Program Data	Total	In-Person	Remote	Test of Difference (p-value)
Average Age	41.5	40.2	42.8	0.07
Female	78%	80%	76%	0.42
Married	32%	32%	33%	0.84
Black (race)	58%	59%	58%	0.95
Average Household Income	\$39,049	\$40,104	\$38,007	0.72
Average FCS Score (0–8)	4.1	4.0	4.2	0.45
Credit Record Data Averages				
Balance Owed	\$93,130	\$75,152	\$111,059	0.10
Accounts 30+	9.0	7.0	11.1	0.11
Accounts 60+	4.8	3.9	5.8	0.21
Accounts 90+	13.9	15.2	11.7	0.33
Collection Accounts	5.0	5.7	4.2	0.12

Source: Administrative program data and credit record data at baseline. Program data reported for $n=305$. Credit record data reported for $n=208$. For t-tests of mean differences between groups, a p-value of >0.05 indicates there is no evidence of statistical difference between in-person and remote groups at baseline.

The pilot study utilizes outcome data from three sources:

1. **Administrative data from the MyBudgetCoach platform.** Of the 305 members observed at baseline, MyBudgetCoach platform data were available for 301. Information was collected at each coaching session to track program engagement, monthly budget and expenses, progress towards financial goals, and current financial condition.
2. **Credit records.** As part of the intake process, service delivery staff pulled credit reports (soft pull) for consenting participants. A second credit report was obtained at program completion or at an exit interview. Baseline credit reports were obtained for 208 clients; of these, 55 could be matched to a follow-up credit report. An additional 41 clients consented to a credit report pull but a record was not available due to insufficient information (i.e., the credit bureaus did not have credit reports on that individual).
3. **Client survey.** At the end of the study period, an electronic survey was sent via email to 210 program participants who completed at least one session of the MyBudgetCoach program and provided an email address. Of the 210 survey invitations, 10 were undeliverable due to problems with email addresses; 54 unique completed surveys were returned for a response rate of 27% (54/200). The survey collected information on the coach-client relationship, program feedback, and client satisfaction.

Findings

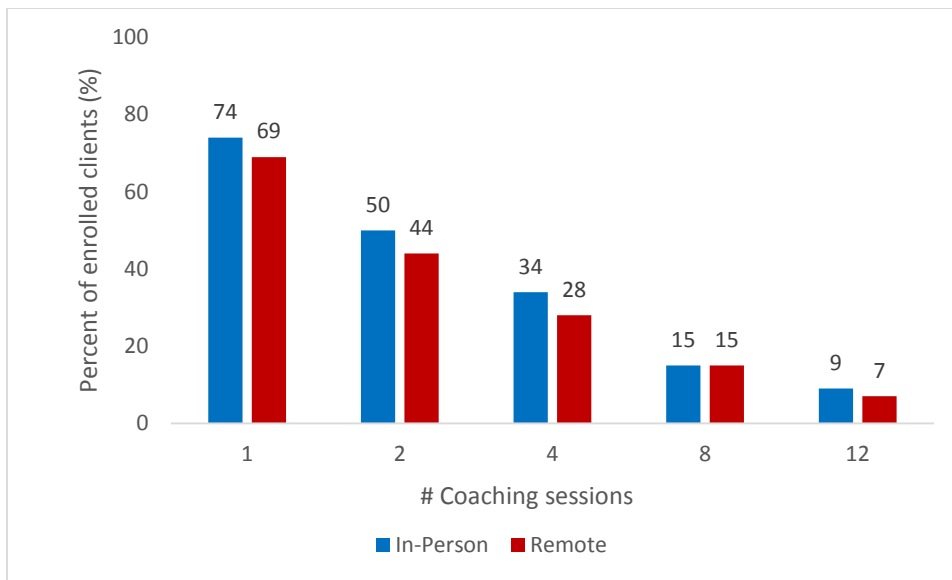
In presenting our pilot findings, we begin with an analysis of program retention, captured as the number of coaching sessions clients completed and assess program engagement and progress by examining monthly income and expenses, progress towards financial goals, and a measure of current financial condition, comparing participants' performance on these measures between baseline and the final coaching session. Then, we compare client credit records at baseline and follow-up, assessing debt balances and related outcomes. These records provide an objective source of information about participants' financial condition. Next, we discuss the results of a client survey that provides information on client preferences and satisfaction and the coach-client relationship. Finally, we examine client outcomes by intensity of coaching, measured by session attendance, comparing outcomes for clients receiving high versus low intensity coaching. For all findings, results are compared across the two treatment modes (in-person and remote) to assess differences by delivery setting.

Client Retention and Engagement

The iteration of the MyBudgetCoach platform used for the pilot project was designed around a sequence of 12 monthly sessions that, if completed in full, take one year to complete. However, very few clients completed all 12 sessions. Figure 2 displays the percentage of clients in both groups who completed 1, 2, 4, 8, and 12 coaching sessions. Just under three-quarters of clients who enrolled in the study completed one coaching session. A majority of clients participated in two or fewer coaching sessions, and as expected, participation declined as the number of coaching sessions increased. By the fourth coaching session, about one-third of enrollees were still involved in the program, declining to 15% at the eighth session and about 10% at session 12. Importantly, the differences in participation rates between the remote and in-person groups are not statistically significant; neither program is associated with higher participation rates than the other.

No industrywide benchmarks exist against which to compare these attrition rates. Nonetheless, client attrition in MyBudgetCoach appears to be consistent with or favorable in comparison to the rates reported in past studies. For example, in a recent large-scale financial coaching evaluation at two organizations, just under one-half of clients who enrolled in the evaluation attended one coaching session, 14% attended four or more sessions, and just 5% attended six or more (Theodos et al., 2015).

Figure 2. Program Attrition by Group

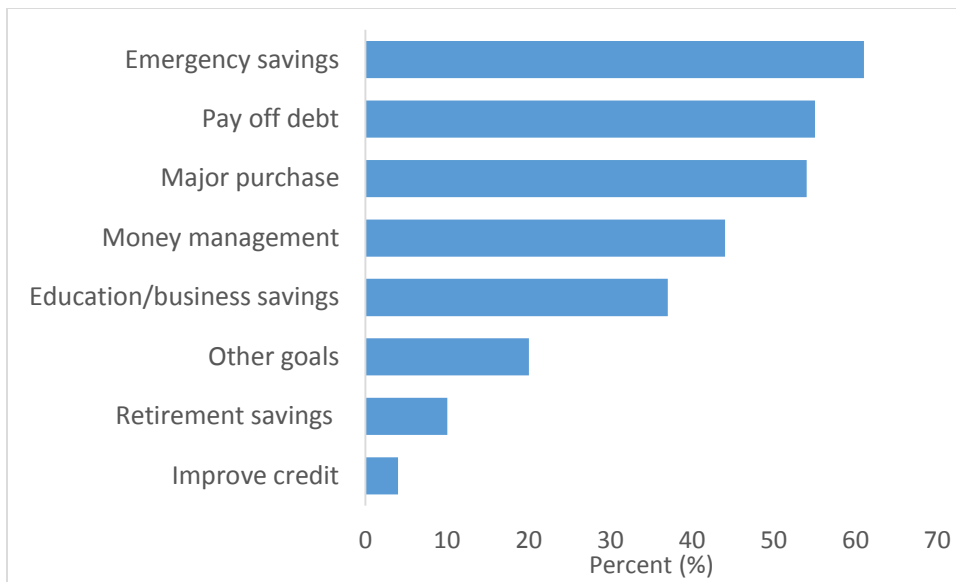


Source: Administrative program data. Observations $n=301$ ($n=150$ in-person and $n=151$ remote) at intake. None of the differences between groups are statistically significant.

Financial Goals

MyBudgetCoach clients worked with coaches to articulate their financial goals. Clients could identify multiple goals; most participants reported about three goals, although some clients had up to ten. We categorized clients' written goals into eight groups, displayed in Figure 3. Building up emergency savings was the most common financial goal (61%), followed by paying off debt (55%) and making a major purchase (54%). Major purchases included buy or remodeling a home, buying a car or furniture, or planning for a family event such as a wedding or vacation. Forty-four percent of clients had goals related to improving their money management behavior, such as paying bills on time, sticking to a budget, opening a checking account, and organizing financial records. Saving for education or business expenses (e.g., starting a business) was a goal for 37% of participants. About 10% of clients aimed to save for retirement and 4% wanted to improve their credit. Finally, one in five clients had a financial goal outside of these categories; these covered a broad range of financial goals, such as making a will or getting health insurance.

Figure 3. Participant Financial Goals



Source: Administrative program data. Observations $n=211$ participants that made at least 1 financial goal; participants could set multiple goals.

Clients and coaches tracked progress towards financial goals within the MyBudgetCoach tool. Progress was defined as contributions to savings or debt repayment goals or concrete steps towards goals without a monetary target value (e.g., opening a checking account, organizing financial records). Table 2 presents goal progress results for the 211 participants that reported at least one financial goal, based on progress measured at the last observed period. The average client had three or four financial goals; by the last session, 39% had achieved one or more goals (44% of the in-person group and 33% of the remote group).

Overall, 18% of stated financial goals had been completed (21% in-person and 16% remote). For clients with financial goals relating to improving money management, 57% had taken steps to achieve those goals. About one-half of clients with a goal of building emergency savings had set some funds aside. Similarly, just under one-half (47%) of those striving to pay down debt had made some progress. Clients also made progress towards education, retirement, credit, and other financial goals in about 40% of cases. Goal progress and achievement are similar between the in-person and remote groups, with observed differences small in magnitude.

Table 2. Progress Towards Financial Goals

Goal progress	Total	In-Person	Remote
Average # financial goals	3.4	3.4	3.4
Goal Completion			
Achieved 1+ goal	39%	44%	33%
Goals achieved (% of total goals)	18%	21%	16%
Goal Progress by Type			
Emergency savings	50%	53%	48%
Pay off debt	47%	46%	48%
Major purchase	44%	48%	40%
Money management	57%	58%	56%
Education/business	43%	41%	45%
Other goals	38%	39%	37%
Retirement savings	41%	33%	46%
Improve credit	38%	33%	40%
Observations	211	109	102

Source: Administrative program data. Observations $n=211$ participants that made at least 1 financial goal; participants could set multiple goals. No differences between the in-person and remote groups are statistically significant.

Expense Tracking

The MyBudgetCoach platform includes a monthly budgeting tool and an expense and income tracking tool. Clients worked with their coaches to develop budgets or spending plans and could use the tools to record monthly income and expenses. Table 3 shows the percentage of clients who used the expense tracker and presents budget data at baseline and follow-up. Tracking expenses increases client awareness and accountability and helps coaches monitor progress. Almost three-fourths of clients used the expense tracking feature, but only half kept at it for more than one month.

We track client income and expenses at baseline and follow-up among those with entries in the expense tracker for at least two separate months. At baseline, about one-half of clients reported monthly expenses greater than monthly income, with an average deficit of approximately \$1,000. By the follow-up period, only 6% of clients had a negative monthly balance, a decrease of 43 percentage points from the baseline. The average monthly balance at follow-up is positive \$758. Expenses and monthly balance at follow-up are almost identical for the in-person and remote groups.

Table 3. Budget and Expense Tracking

	Total	In-Person	Remote	Diff
Expense Tracker Use				
Ever use expense tracker	73%	77%	68%	
Expense tracker 2+ sessions	47%	50%	45%	
Baseline				
Expenses exceed income	49%	54%	42%	
Average Balance (income–expense)	–\$1,021	–\$1,922	\$32	
Follow-up				
Expenses exceed income	6%	5%	6%	
Average Balance (income–expense)	\$758	\$787	\$725	

Source: Administrative program data. Expense tracker use among participants completing at least one session, $n=215$ ($n=111$ in-person, $n=104$ remote). Baseline and follow-up results of $n=102$ participants using the expense tracker in at least 2 months. Follow-up is the last observed period. t-tests of mean differences between groups. + $p<0.10$, * $p<0.05$, ** $p<0.01$

Financial Capability

The Center for Financial Security developed the six-item Financial Capability Scale (FCS) with support from the Annie E. Casey Foundation (Collins and O’Rourke 2013). The FCS serves as a valid and reliable tool to assess the initial or preservice condition of clients in financial coaching and related programs, and as a measure to track changes in clients' status during and after service delivery.² The six questions that comprise the FCS can be analyzed as standalone items or combined into a score ranging from 0 to 8, with 8 indicating the greatest financial security. The six FCS questions and information on how to score the FCS are included in Appendix B as Table B.1.

In the MyBudgetCoach evaluation, the FCS was administered at intake, at each coaching session, and at program exit. Table 4 displays the average scores on each of the FCS questions as well as the aggregate score for the 145 clients who attended at least two financial coaching sessions for all participants, combining the in-person and remote groups. For the purposes of this analysis, baseline is defined as the client’s first coaching session and follow-up is defined as the client’s last coaching session.

Across all six of the individual questions and for the aggregate score, clients’ responses exhibited statistically significant improvements from baseline to follow-up. Consistent with the program’s overall goal of promoting budgeting, the percentage of clients who indicated they had a budget or spending plan increased from 35% at baseline to 93% at follow-up. Clients’ confidence in their ability to achieve a financial goal and cope with an unexpected expense improved, as did the percentage of clients who used automatic deposit to save and who reported their spending was less than their income. At follow-up, clients were less likely to report having paid a late fee on a bill in the last two months, another positive finding. Overall, the results in

² Additional information about the FCS is available through the University of Wisconsin-Extension’s financial coaching website at <http://fyi.uwex.edu/financialcoaching/measures/>.

Table 4 are encouraging, showing measureable improvement in financial condition among program participants. Without a comparison group that did not participate in MyBudgetCoach, however, it is not possible to disentangle program effects from any increases in FCS scores that may have occurred in the program's absence.

Table 4. Average FCS Item and Instrument Scores

Scale Item	Baseline	Follow-Up	Change
Scale Items			
Have budget/spending plan (0–1)	0.35	0.93	0.58**
Confident to achieve goal (0–2)	1.35	1.50	0.16**
Cope with unexpected expense (0–2)	0.79	1.14	0.37**
Have auto deposit saving (0–1)	0.55	0.74	0.19**
Spending < income (0–1)	0.44	0.67	0.24**
Paid late fee (0–1)	0.50	0.34	-0.16**
Composite Scale Score			
Financial Capability Scale (0–8)	3.96	5.33	1.39**
Observations	145	145	145

Source: Administrative program data. Observations $n=145$ program participants completing at least two sessions. t-tests of mean differences between groups. + $p<0.10$, * $p<0.05$, ** $p<0.01$

Table 5 breaks out changes in FCS scores from baseline to follow-up between the in-person and remote groups, again limited to clients who participated in at least two coaching sessions. Overall, only one of the differences between the two groups was statistically significant; clients in the in-person group used automatic deposit more often than the remote group at follow-up, though the change from baseline to follow-up (far right columns) for automatic deposit was not statistically significant for either group. Overall, the results in Table 5 show that the two groups' scores on the FCS questions differed little on the follow-up surveys, and the changes observed from baseline to follow-up were the same for both groups. Thus, the results here provide no evidence that the mode of program delivery had a differential impact on FCS scores.

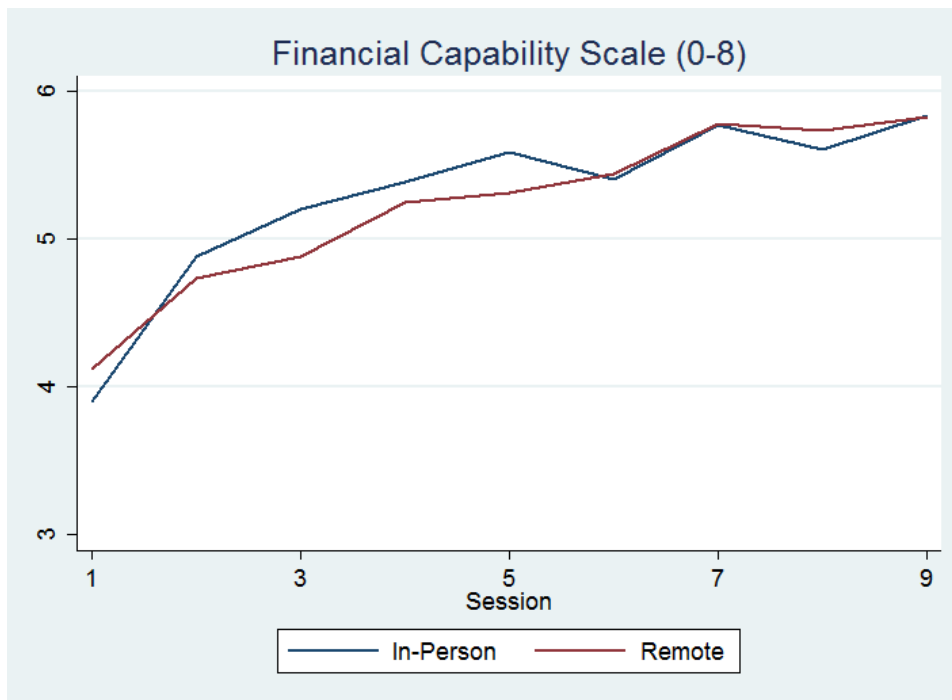
Finally, Figure 4 shows changes in overall FCS score by number of coaching sessions, broken out by in-person versus remote coaching. Consistent with our other findings, FCS scores mirror each other across groups and are not significantly different between the two modes of delivery. For both groups, scores tend to increase most steeply during the initial coaching sessions and then appear to stabilize around sessions five and six. Changes in scores on individual FCS questions by number of coaching sessions are shown in Figure B.1, in Appendix B. Scores on the individual questions appear to improve as the number of coaching sessions increases, again with no clear differences between the in-person and remote groups. Consistent with the goals of the program, use of a budget or spending plan shows the greatest and most immediate spike of the six questions.

Table 5. Average FCS Scores by Treatment Group

	Scores at Follow-up			Change, Baseline to Follow-up		
	Total	In-Person	Remote	Total	In-Person	Remote
Scale Items						
Have budget/spending plan (0–1)	0.93	0.94	0.93	0.58	0.58	0.58
Confident to achieve goal (0–2)	1.50	1.52	1.47	0.16	0.18	0.14
Cope with unexpected expense (0–2)	1.14	1.17	1.12	0.37	0.41	0.33
Have auto deposit saving (0–1)	0.74	0.82*	0.66*	0.19	0.26	0.11
Spending < income (0–1)	0.67	0.64	0.71	0.24	0.21	0.27
Paid late fee (0–1)	0.34	0.35	0.34	–0.16	–0.11	–0.23
Composite Scale Score						
Financial Capability Scale (0–8)	5.33	5.43	5.22	1.39	1.54	1.23
Observations	145	77	68	145	77	68

Source: Administrative program data. Observations $n=145$ program participants completing at least two sessions. t-tests of mean differences between groups. + $p<0.10$, * $p<0.05$, ** $p<0.01$

Figure 4. FCS Score by Number of Coaching Sessions



Source: MyBudgetCoach administrative data. Observations $n=301$ (at program intake). Results shown for participants remaining active in the coaching program.

Credit Records

Baseline and follow-up credit records were matched for 55 clients, including 20 in the remote coaching group and 35 in the in-person group; Table 6 displays these data for the full sample of 55 clients. The credit balance variables, including total balance, secured debt, unsecured debt, student loans, collections, and public records, were similar on the baseline and follow-up surveys. All average balances other than secured debt decreased from baseline to follow-up, but none of the changes were statistically significant. Amount in collections showed the greatest decrease, dropping from an average of \$7,097 at baseline to \$2,075 at follow-up. The only other statistically significant variable in the table is total accounts in collections, which decreased from an average of 5.5 at baseline to 4.0 at follow-up. The patterns in Table 6 are consistent with clients making progress towards paying down debt and resolving negative items on their credit reports, but the small sample size and lack of a comparison group means the results are not definitive.

Table 6. Credit Report Data: Change from Baseline to Follow-up for the Full Sample

	Baseline	Follow-Up	Change
Average Balances			
Total balance (\$)	105,425	104,415	-1,010
Secured debt (\$)	71,048	76,766	5,718
Unsecured debt (\$)	5,665	5,010	-656
Collections (\$)	7,097	2,075	-5,022
Public records (\$)	1,052	789	-263
Average # Accounts			
Total collections	5.5*	4.0*	-1.6*
Total public records	0.7	0.5	-0.2
Observations	55	55	55

Source: Credit records. Observations $n=55$ participants with credit records at both baseline and follow-up. t-tests of mean differences between baseline and follow-up. † $p<0.10$, * $p<0.05$, ** $p<0.01$

Table 7 shows the same credit data broken out by in-person and remote coaching. The left columns record balances and accounts at follow-up, and the right columns display the change from baseline to follow-up. Although the account balances at follow-up differed between the two groups, none of the differences were statistically significant. Similarly, changes in account balances from baseline to follow-up between the two groups were not statistically significant. At follow-up, the in-person group does appear to have fewer accounts in collections. The remote coaching group had a greater reduction in public records from baseline to follow-up than the in-person group. Overall, few patterns emerge from Table 7, likely due to the small sample size. The credit and account variables can differ significantly from person to person, and these variations make it difficult to establish program effects with a small sample size. Further, changes in financial behavior can take months or even years to be reflected in credit records.

Table 7. Credit Report Data at Follow-up and Average Change by Treatment Group

	Follow-up			Change Baseline to Follow-up		
	Total	In-person	Remote	Total	In-person	Remote
Balances						
Total balance (\$)	104,415	77,694	151,176	-1,010	8,013	-16,801
Secured debt (\$)	76,766	50,400	122,907	5,718	8,716	472
Unsecured debt (\$)	5,010	4,550	5,814	-656	1,510	-4,445
Collections (\$)	2,075	2,252	1,766	-5,022	-1,783	-10,690
Public records (\$)	789	916	567	-263	-88	-571
Accounts						
Total collections	4.0	5.1†	1.9†	-1.6	-1.4	-1.9
Total public records	0.5	0.7	0.3	-0.2	0.1*	-0.6*
Observations	55	35	20	55	35	20

Source: Credit records. Observations $n=55$ participants with credit records at both baseline and follow-up.
t-tests of mean differences between treatment groups (in-person vs. online). † $p<0.10$, * $p<0.05$, ** $p<0.01$

Client Survey

At the end of the study period, a follow-up survey was administered to clients; 54 clients completed the survey, split evenly between the two groups. The survey focused on clients' experiences with coaching and also asked for additional financial data. Table 8 presents responses to survey questions related to clients' experiences in the program, broken out by group.

Table 8. Clients' Experiences with MyBudgetCoach by Group

	Total	In-person	Remote
Member report of coaching sessions			
In-person sessions	59%	74%*	44%*
Remote sessions	41%	26%*	56%*
MyBC program experience			
Coaching sessions (#)	4.98	4.88	5.08
Program dropout	43%	48%	38%
Helped change financial situation	89%	89%	89%
Financial situation is better	67%	63%	70%
Session interrupted by technical problems	23%	23%	23%
Coaching relationship			
Felt motivated towards goals (1–7)	5.48	5.56	5.41
Held accountable for action (1–7)	5.35	5.22	5.48
Trust in coach scale (0–28)	24.0	23.5	24.6
Frequency of contact between sessions			
Never	76%	81%	70%
A few times	13%	11%	15%
Once a month	11%	7%	15%
Observations	54	27	27

Source: Member survey. Observations $n=54$ survey respondents. t-tests of mean differences between groups. + $p<0.10$, * $p<0.05$, ** $p<0.01$

As a test of fidelity to group assignment, the survey asked clients how they had interacted with their coaches. Unexpectedly, 44% of clients assigned to the remote coaching group reported working with their coaches in person, and 26% of clients assigned to the in-person coaching group reported working with their coaches remotely. The wording of the survey question was unambiguous, so these findings indicate significant numbers of clients ended up working with their coaches in a way not prescribed by the assignment process. Still, survey respondents assigned to the in-person group were more likely to attend in-person sessions, and respondents in the remote group were more likely to attend sessions remotely, as shown by the statistically significant differences between the two groups.

To investigate crossover, program staff contacted program sites and coaches for sampling of coach-client pairs. Staff were able to confirm multiple cases of noncompliance with group

assignment; however, rates of confirmed crossover were lower than was indicated by the survey findings. The majority of confirmed cases of crossover were clients assigned to the remote group who met their coaches in person either initially or after several sessions. The total level of crossover in the sample is unobserved but likely biases the results such that any differences between the two groups are reduced. The observed crossover indicates that a subset of clients and coaches were unsatisfied with their group assignment and that matching mode of delivery to client preferences is important. A randomized evaluation is unable to accommodate these preferences and thus is artificial in that it may not mirror the choices clients and coaches would make on their own about mode of delivery and other program features.

The rest of the outcomes presented in Table 8 show no statistically significant differences between the two groups. Survey respondents in both groups reported similar experiences in the coaching programs. Clients in both groups reported attending around five coaching sessions, and about four in ten reported having dropped out of the program before completing all 12 coaching sessions. These two findings indicate that survey respondents were more engaged with the program than enrollees as a whole, as expected since completing a survey is itself a sign of engagement. Importantly, 89% of clients in both groups indicated that the program helped change their financial situation, and two-thirds agreed that their financial situation had improved. Underlying respondents' high satisfactions with the program and sense that it helped them improve their financial situations, respondents reported feeling a strong sense of motivation to work towards their goals and of accountability for taking action towards those goals.

In addition, clients' sense of interpersonal trust with their coach was assessed with a 7-item scale adapted from the Trust in Physician Scale (Anderson and Dedrick, 1990; Thom, Ribisl, Stewart, and Luke, 1999). Appendix C offers the full list of items in the scale and information about scoring as Table C.1. The instrument has a possible score range of 0–28. We find the adapted scale has strong internal reliability (Cronbach alpha 0.78). Clients' average score was 24, indicating very high levels of interpersonal trust. Just under one-quarter of clients in both groups reported that a coaching session had been interrupted by technical problems, which may encompass technical issues with the MyBudgetCoach platform, issues with computer hardware, or trouble with third-party software or operating systems in use at the time the session was being delivered.

The final set of variables in Table 8 relate to coach-client contacts between sessions. Seventy-six percent of respondents reported having no contact with their coaches between sessions. Around 10% of clients reported contacting their coaches "a few times" between sessions, and a similar percentage reported contacting their coach once per month outside of coaching sessions. Email was respondents' most common method of communicating with their coach outside of coaching sessions.

Table 9 includes a variety of data on survey respondents' financial condition, broken out by group assignment. Only three variables produced statistically significant differences: total debt, ability to come up with \$2,000 in a month, and having borrowed from friends or family in the past 12 months. Participants in the remote coaching group reported higher debt levels, on average, but also a greater ability to come up with \$2,000 in a month than the in-person group. A smaller percentage of respondents in the remote group reported borrowing from friends and

family. These differences likely reflect, at least in part, underlying differences between the two groups rather than program effects.

Although the rest of the variables in Table 9 do not show statistically significant differences between the two groups, they shed light on the financial circumstances of MyBudgetCoach participants. Over 40% of respondents reported having difficulty paying bills in the past 12 months, and one in five had experienced an unexpected drop in income. Over 75% had obtained a copy of their credit report in the past year, a far higher percentage than the 42% of American adults as a whole who have done so (FINRA 2013). Respondents rated their financial knowledge and ability fairly highly, yet their self-reported financial satisfaction averaged only 4.91 on a 10-point scale.

Table 9. Financial Status by Group

	Total	In-person	Remote
Average total assets (\$)	38,868	36,482	41,346
Average total debt (\$)	56,528	46,389 ⁺	66,667 ⁺
Come up with \$2,000 in a month	62%	50% ⁺	73% ⁺
Financial knowledge (1–7)	5.68	5.74	5.62
Financial ability (1–7)	5.81	5.74	5.88
Financial satisfaction (1–10)	4.91	4.81	5.00
Past 12 months			
Difficult to pay bills	44%	46%	42%
Payday loan	4%	4%	4%
Borrow from friends/family	23%	33% ⁺	12% ⁺
Unexpected income drop	19%	19%	19%
Skipped medical prescription	8%	12%	4%
Skipped doctor/hospital	8%	8%	8%
Utility disconnection	2%	0%	4%
Received SNAP	17%	19%	15%
Other financial counseling	19%	22%	16%
Obtained copy of credit report	77%	74%	81%
Observations	54	27	27

Source: Member survey. Observations $n=54$ survey respondents. t-tests of mean differences between groups. + $p<0.10$, * $p<0.05$, ** $p<0.01$

Finally, respondents' reasons for dropping out of MyBudgetCoach (i.e., ending participation prior to program completion) are shown in Table 10. The most common rationale for dropping out, selected by about 40%, was problems with the coach, including scheduling conflicts, poor relationship, and the coach leaving the sponsoring organization. Over a quarter of respondents who left early said the program took up too much time or they felt it was not working for them. Other reasons for dropping out included practical barriers such as transportation and childcare issues and losing interest in the program. These results provide insight into barriers to program continuation and completion once individuals get started with MyBudgetCoach, yet they must be

interpreted with some caution, given the small sample size—only 23 of 54 survey respondents provided a reasons for not completing all twelve coaching sessions, a much smaller number than likely dropped out before completing a twelfth session, suggesting that many coaching clients may not view the full sequence as the ultimate mark of program completion.

Table 10. Reasons for Leaving MyBudgetCoach before Program Completion

Member Dropout Reason	n	%
Problems with coach: scheduling conflicts, poor relationship, coach left	9	39%
Took too much time	7	30%
Program not working for me	6	26%
Practical barriers: childcare, transportation, health, technical difficulties	5	22%
No longer interested in program	4	17%
Achieved financial goals	2	9%

Source: Member survey. Observations $n=23$ survey respondents that dropped out of MyBudgetCoach prior to program completion. Respondents could select multiple reasons.

Coaching Intensity

Financial coaching has the greatest potential for benefits if clients remain engaged in the program for multiple sessions, thus providing time to get a handle on their financial situation, build a relationship with the coach, set financial goals, and begin making some tangible progress towards those goals. To investigate this idea in the MyBudgetCoach data, we look at select follow-up outcomes from program data, credit records, and survey results for clients who completed four or more sessions compared to clients completing fewer than four sessions. Table 11 presents results by intensity of coaching, with four sessions as the cutoff point between a “low” and “high” intensity of coaching. MyBudgetCoach was originally designed as a twelve-session program but few clients (8%) remained in the program that long; in the high-intensity group (≥ 4 sessions), the median attendance was seven sessions.

Almost all clients attending at least four coaching sessions utilized the expense-tracking tool to document income and expenses (99%). At follow-up, only 4% of these clients had monthly expenses greater than income, while 18% of clients completing fewer than four sessions had expenses that exceeded income. Clients in the high-intensity group also reported greater achievement of financial goals, with 72% completing at least one goal; only 12% of the low-intensity group completed one or more goals. The last observed FCS score was 1 point higher in the high-intensity group compared to the low-intensity group (5.7 versus 4.7).

Table 11. Selected Results by Intensity of Coaching

	All Clients	< 4 Sessions	≥ 4 Sessions
Program Data			
Use expense tracker	72%	52%**	99%**
Expenses exceed income	14%	18%*	4%*
Average monthly balance (income–expenses)	\$758	433	823
Achieved 1+ financial goal	39%	12%**	72%**
Goals achieved (% of total)	18%	5%	35%
Average FCS Composite Score (0–8)	5.4	4.7**	5.7**
Credit Record Averages			
Secured debt (\$)	\$76,766	35,924	95,037
Unsecured debt (\$)	\$5,010	5,048	4,993
Collections (\$)	\$2,075	3,183	1,579
Survey Data			
Come up with \$2,000 in a month	61%	47%	69%
Difficult to pay bills	44%	65%*	34%*
Average Financial satisfaction (1–10)	4.9	4.2	5.2
Average Felt motivated towards goals (1–7)	5.5	5.2	5.6
Average Held accountable for action (1–7)	5.4	4.8	5.6
Average Trust in coach (0–28)	24.0	21.9**	25.0**

Source: Administrative program data, credit records, and survey data. Number of observations varies with data source. Program and credit records outcomes at last observed period. + p<0.10, * p<0.05, **p<0.01

The small sample of credit records and survey responses makes it difficult to detect differences in credit and survey results between clients by coaching intensity. It appears that clients receiving a high intensity of coaching may have had more secured debt and less outstanding collections debt. In the client survey, the high-intensity clients felt better prepared for an unexpected expense, with 69% of that group confident they could meet a \$2,000 expense, compared to only 47% of the low-intensity clients. The high-intensity group also reported less difficulty paying bills (34% versus 65%) and a greater sense of trust in their financial coaches, a finding consistent with having more time to build a strong client-coach relationship.

Table 12 presents a regression analysis of 3 continuous outcomes that capture client financial condition: monthly balance, financial goal completion, and FCS score. The analysis adjusts for demographic characteristics at baseline. Treatment group (in-person versus online) is not a significant predictor of program success. Receiving a high intensity of coaching, defined as at least four sessions, is correlated with increased monthly balance, goal completion of financial goals, and FCS score

Table 12. Selected Regression Results by Intensity of Coaching

	Monthly Balance	Goal Completion	FCS
	b/se	b/se	b/se
Outcome mean	\$533.45	0.18	5.33
Remote group	75.289 (132.94)	-0.043 (0.04)	-0.209 (0.25)
4+ coaching sessions	636.806*** (156.24)	0.308*** (0.04)	1.042*** (0.29)
Female	-179.704 (259.45)	-0.045 (0.05)	-0.334 (0.45)
Age	-5.024 (5.37)	-0.001 (0.00)	0.015 (0.01)
African American	146.861 (140.05)	0.022 (0.04)	0.747* (0.29)
Hispanic	363.736 (493.76)	-0.018 (0.10)	1.566*** (0.43)
Other race	119.510 (253.33)	0.080 (0.06)	0.766 (0.61)
Income (ln)	41.972 (103.55)	0.008 (0.01)	0.229** (0.08)
Full-time	33.147 (218.32)	0.043 (0.05)	0.422 (0.41)
Part-time	242.253 (248.11)	0.002 (0.06)	0.335 (0.45)
Other work status	-142.657 (290.45)	-0.028 (0.09)	0.233 (0.49)
Constant	-159.369 (1253.91)	0.026 (0.12)	1.256 (1.08)
Observations	133	195	133

Source: Administrative program data. OLS regression with robust standard errors in parentheses. Monthly balance is income–expenses. Goal completion is proportion of financial goals that have been completed. FCS is the FCS score. All outcomes at last observed period. * p < 0.05, ** p < 0.01, *** p < 0.001

The results presented in Tables 11 and 12 show improved outcomes to clients who spend more time in the program, but those outcomes cannot be specifically attributed to greater tenure in MyBudgetCoach. It may be that clients able to maintain program participation are advantaged in other ways that relate to financial circumstances and ability to make improvements. However, the pattern of results is suggestive.

Discussion

Client engagement was high with the MyBudgetCoach program, but most clients failed to complete all twelve sessions. Given that few clients complete even six sessions, it is important that the content be customized to each client. In particular, coaching programs may benefit from mechanisms that allow coaches and clients to customize the sequence of modules.

A fully remote coaching model provides flexibility in coach and client location and enables a coaching relationship to continue even if either party moves away from the host community. In this study, clients were based in Maryland, Pennsylvania, Ohio, and Texas, but coaches were located around the country and internationally, with coaches as far away as Germany and Japan.³ While remote coaching offers potential benefits, some clients assigned to the remote coaching group still met with their coaches in person. This crossover highlights the importance of matching client preference to program delivery modes.

Clients reported high satisfaction with the program and strong coach-client relationships. Two-thirds of clients reported that the program improved their financial situation. Consistent with that high satisfaction, participating in financial coaching was associated with several measured improvements in clients' financial behaviors and outcomes. For example, saving for an emergency was clients' most popular financial goal, and over one-half of clients who wanted to build an emergency fund reported making progress towards that goal. Coaching is also associated with large declines in the percentage of clients reporting monthly expenses exceeding income. Additional coaching sessions are associated with stronger coaching outcomes. In particular, clients who attended at least four coaching sessions exhibited greater gains in a variety of outcome measures than clients attending fewer sessions.

Based on discussions with coaches conducted by Solutions for Progress, a typical in-person session lasted about 45 minutes and a remote session about 30 minutes. The first sessions lasted up to 90 minutes and later sessions were shorter. Clients interacting with coaches remotely engaged in about the same number of sessions as those in the in-person group. The value of remote coaching may not be to drive clients to use fewer or shorter coaching sessions. The value is the convenience of not needing to travel or find coaches who are local. Thus, remote coaching may make the experience easier for clients overall, with no weakening of program outcomes.

³ In Maryland, the FINRA Military Spouse program employed coaches who were spouses of active service members based abroad. See <http://www.solutionsforprogress.com/mybcbecs/> for more details.

Conclusion

Clients participating in the MyBudgetCoach program show improvements in financial behaviors and outcomes. This is especially true for those who remain in the program for at least four sessions. Both the remote and in-person modes of program delivery provided similar results, suggesting that remote online coaching is a viable method of program delivery for financial coaching. The online tools may also help focus and structure coaching relationships for both groups. However, crossover between groups may mute the differences between the two groups in this study. Maintaining client engagement is a challenge for the coaching field; in this regard, the MyBudgetCoach program appears to perform as well as other programs. If the availability of an online model supports client retention, the additional engagement may be valuable for achieving client goals and improving financial outcomes.

References

- Anderson, L. A., and R. F. Dedrick (1990). Development of the trust in physician scale: A measure to assess interpersonal trust in patient-physician relationships. *Psychological Reports* 67, 1091–1100.
- Center for Financial Security (2015). Financial coaching: Review of existing research. Issue Brief 2015-10.1, October. University of Wisconsin-Madison, Center for Financial Security.
- Collins, J. M., and C. O'Rourke (2013). Finding a yardstick: Field testing outcome measures for community-based financial coaching and capability programs. Technical report, University of Wisconsin-Madison, Center for Financial Security.
- FINRA (2013). Financial capability in the United States: Report of findings from the 2012 National Financial Capability Study. May. FINRA Investor Education Foundation.
- Grant, A. M. (2011). Workplace, executive and life coaching: An annotated bibliography from the behavioural science and business literature. Coaching Psychology Unit, University of Sydney, Australia.
- Powell, D. R., K. E. Diamond, M. R. Burchinal, and M. J. Koehler. (2010). Effects of an early literacy professional development intervention on Head Start teachers and children. *Journal of Educational Psychology* 102(2), 299–312.
- Theeboom, T., B. Beersma, and A. E. van Vianen (2014). Does coaching work? A meta-analysis on the effects of coaching on individual level outcomes in an organizational context. *The Journal of Positive Psychology* 9 (1), 1–18.
- Theodos, B., M. Simms, M. Treskon, C. Stacy, R. Brash, D. Emam, R. Daniels, and J. Collazoz (2015). An evaluation of the impacts and implementation approaches of financial coaching programs. Urban Institute: Washington, DC.
- Thom, D. H., K. M. Ribisl, A. L. Stewart, D. A. Luke, and The Stanford Trust Study Physicians (1999). Further validation and reliability testing of the trust in physician scale. *Medical Care* 37(5), 510–517.

Appendix A. Client Characteristics at Baseline

Table A.1. Demographic Characteristics at Baseline

Characteristic	Responses	Percent of Clients
Age	<30 years	20%
	30–35 years	65%
	>55 years	15%
Gender	Female	78%
	Male	22%
Race	Black	58%
	Hispanic	7%
	White	30%
	Other race	5%
Marital status	Married/Cohabiting	32%
	Divorced/Separated	20%
	Single	48%
Dependents	0 dependents	54%
	1–2 dependents	35%
	>2 dependents	11%
Employment	Unemployed	20%
	Employed: full-time	42%
	Employed: part-time	13%
	Employed: other	25%
Education	High School/GED	22%
	Some college	42%
	College degree	36%
Prior agency contact	No	62%
	Yes	38%

Source: Program intake data. Baseline program data reported for $n=305$.

Table A.2. Financial Characteristics at Baseline

Domain	Characteristic	Average or %	SD
Income	Household income	\$39,049	\$50,917
	Individual income	\$26,704	\$24,073
Debt	Has any debt	97%	
	Mortgage debt	24%	
	Student loan debt	62%	
	Auto loan	45%	
	Credit card debt	58%	
	Payday or installment loan	18%	
	Medical collections	42%	
	Child support debt	3%	
	Owes tax arrears	21%	
	Total unsecured debt	\$16,854	\$41,590
Credit	Uses credit cards	36%	
	Number of credit cards	3.2	
	Total credit card balance	\$6,498	\$10,150
Emergency fund	Has emergency fund	19%	
Retirement account	Has retirement account	42%	
Banking	Checking account	83%	
	Savings account	69%	
	Uses direct deposit	55%	

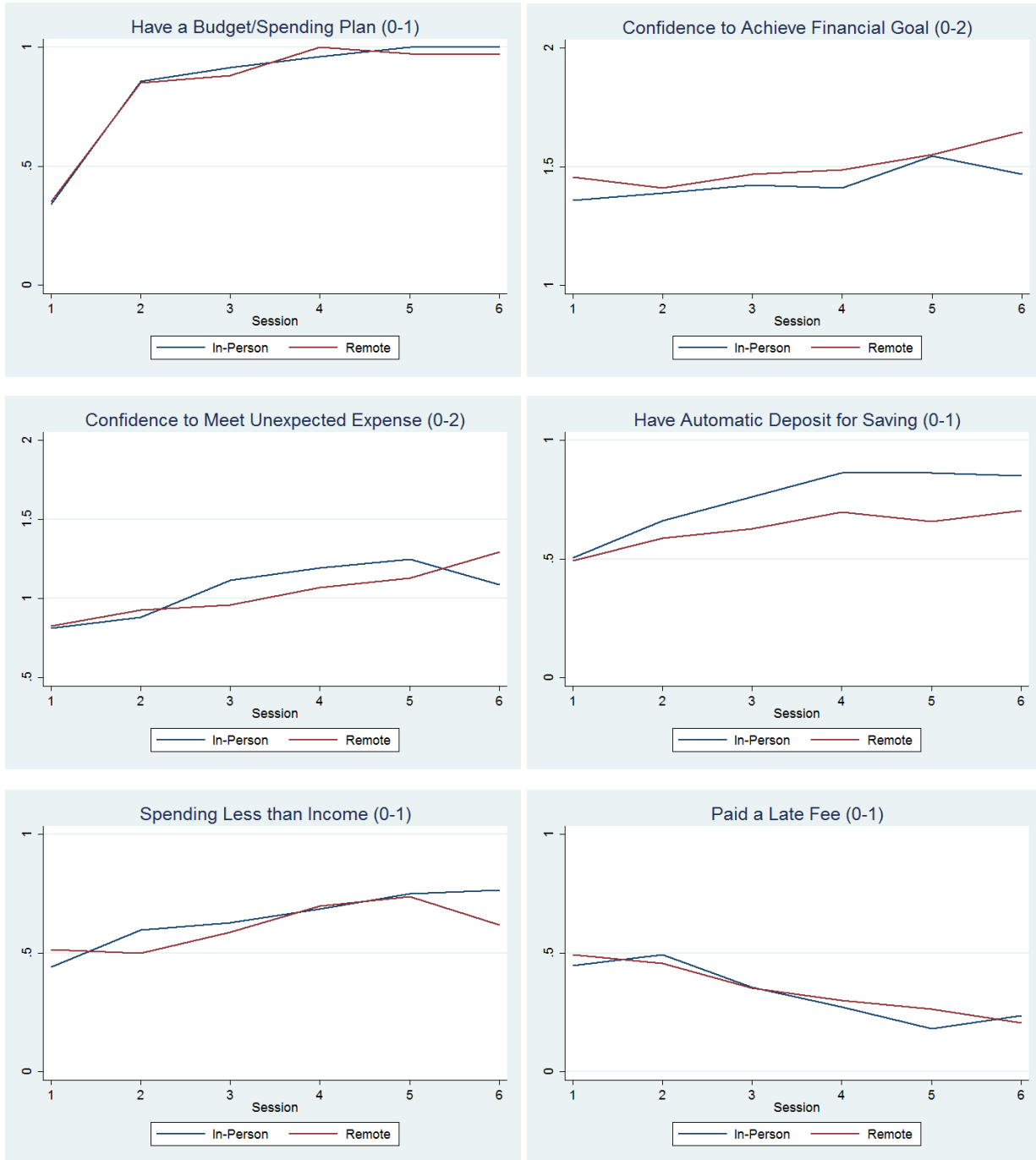
Source: Program intake data. Baseline program data reported for $n=305$.

Appendix B. Financial Capability Scale

Table B.1. Financial Capability Scale (FCS)

Scale Items	Scoring
1. Do you currently have a personal budget, spending plan, or financial plan?	Yes=1, No=0
2. How confident are you in your ability to achieve a financial goal you set for yourself today?	Not all confident=0 Somewhat confident=1 Very confident=2
3. If you had an unexpected expense or someone in your family lost a job, got sick or had another emergency, how confident are you that your family could come up with money to make ends meet within a month?	Not all confident=0 Somewhat confident=1 Very confident=2
4. Do you currently have an automatic deposit or electronic transfer set up to put money away for a future use (such as savings)?	Yes=1, No=0
5. Over the past month, would you say your family's spending on living expenses was less than its total income?	Yes=1, No=0
6. In the last 2 months, have you paid a late fee on a loan or bill?	Yes=0, No=1

Figure B.1. Changes in FCS Item Scores Over Time



Source: MyBudgetCoach administrative data. Observations $n=301$ (at session 1).

Appendix C. Trust in Coach Scale

Table C.1. Trust in Coach Scale

Scale Items	Scoring*
<i>Please think about the financial coach you worked with. How much do you . . .</i>	
1. Trust your coach?	0–4
2. Feel that if your coach tells you something it must be true?	0–4
3. Doubt your coach really cares about you as a person?	4–0 (reverse coded)
4. Distrust your coach’s opinions?	4–0 (reverse coded)
5. Trust your coach’s judgments about your financial situation?	0–4
6. Feel that your coach is qualified to assist with financial situations like yours?	0–4
7. Worry that your coach may not keep the information you discuss totally private?	4–0 (reverse coded)

*Scale: Not at all=0, A little=1, Somewhat=2, Very much=3, A great deal=4