Financial Coaching Newsletter

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Inside this issue:

Have an idea for a story, or would you like to contribute to the newsletter? Let us know!

Collin O'Rourke, Center for Financial Security

Welcome to the first issue of the Center for Financial Security's *Financial Coaching Newsletter* for 2013! The articles in this issue feature contributions from financial coaches and coaching programs across the US. We thank everybody who contributed their time and writing to this issue.

The newsletter benefits from the contributions of its readers, and we invite your participation. You can suggest an idea for a story, volunteer to respond to questions in the "Ask a Financial Coach" section (or send in a question for another coach), or write an article. Please email us at fincoaching@mail.sohe.wisc.edu if you are interested.

Finally, we greatly appreciate your feedback on the newsletter, our financial coaching website fyi.uwex.edu/financialcoaching, and any of our other work on financial coaching. Please share your comments and suggestions via email.

Financial Coaching Spotlight: *Looking to Your Financial Future*
Using Technology to Deliver Just-In-Time Financial Coaching at Tax Time

Collin O'Rourke, Center for Financial Security

The unique *Looking to Your Financial Future* project at the University of Georgia (UGA) uses a ten-minute financial coaching video to promote savings at tax time. Professor Lance Palmer leads the project, which grew out of his interest in developing tax-based interventions that are brief, informative, and scalable. The intervention is offered at volunteer income tax assistance (VITA) sites near the UGA campus. Prior to coming to get their tax returns filed, participants receive an email with a link to a coaching video posted on YouTube along with a worksheet to complete while watching the video. If participants are unable to watch the video prior to coming into the VITA site, they can watch the video on tablet computers provided at the site and fill out the worksheet while they wait to have their taxes prepared.

Palmer explains that the goal of the project is not to replace in-person coaching, but rather to increase access to all forms of coaching, with the hope that *Looking to Your Financial Future* will motivate people to take advantage of longer-term coaching programs and other resources. The coaching video and worksheet are designed to help facilitate coaching discussions.

The *Looking to Your Financial Future* video (click here to view the video on YouTube) is based on the Solution-Focused Brief Coaching model, which is designed to give voice to clients' internal visions of their financial futures. The video asks participants to take a step back from the tax preparation process and guides them through the sequence of:

1. Developing a realistic vision of what they want their lives to look like at a specific point in the future. Participants are asked to imagine a point when their financial worries are solved and they are confident in meeting unexpected financial challenges;
2. Rating their current financial situations on a 1-10 scale and then thinking about why the rating is so high. This scaling process helps participants recognize what they are already doing well so they can build off these strengths; and
3. Imagining what their lives would look like if the rating were just a little higher. Participants are asked to think about what would be different about that higher place, who would notice, and what difference the higher rating would mean to their lives. Participants then define what steps they need to take to reach this higher rating.

Participants write their responses on the worksheet as they progress through the video. Overall, the program delivers financial coaching in a standardized way while allowing clients to customize their experience based on their individual goals.

In 2012, UGA evaluated the effects of the video on clients' decisions to save part of their refunds. On certain days, the video was offered to all clients, and on other days the video was not offered. Clients in these two groups comprised the treatment and comparison groups, respectively. The evaluation used self-reported data, and the results were overwhelmingly positive. About one-half of clients with refunds in the comparison group chose to save, compared to just over 70% of clients who watched the video—an increase of **[continued on page 2]**

Financial Coaching Spotlight: *Looking to Your Financial Future*

(continued from page 1)

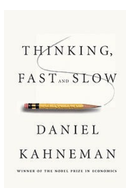
Lance Palmer
University of Georgia

***Looking to Your Financial Future* was associated with a 47% increase in the number of people who chose to save part of their tax refund and a 210% increase in the amount saved.**

47%. Clients in the comparison group reported saving an average of about $600, relative to approximately $1,800 in the treatment group, an increase of 210%. Among the treatment group, over 57% found the video very helpful or helpful in thinking about their future, and 46% rated the video as helpful or very helpful in their decision to save part of their refund. Together, these findings offer very strong evidence of the intervention's effects on savings. Traditional forms of savings were used to measure the impact of the program because clients could immediately act on their goals by splitting their refund between savings and checking accounts. Future outcome measures will focus on goal attainment and define savings more broadly, including paying down debt or buying a durable good.

Despite the positive findings, Palmer sees room to improve the intervention. Participants in the 2012 evaluation provided a variety of feedback that Palmer wants to incorporate into a second generation version of the program. The new coaching video, once developed, will be shorter and more interactive. Once participants complete the coaching component, they will have the opportunity to view add-on financial education videos about topics that may have arisen as they thought about their financial goals and action steps. For instance, a client who becomes motivated to save through the coaching process could then access a short video about split refunds. The program will still initially revolve around tax time, but could readily be adapted to other contexts. Instead of filling out a worksheet, clients will enter information directly into an app, which will then follow-up with them over time through individualized texts or emails. Currently under development, Palmer hopes to secure funding and have the new program in place for 2014.

Overall, the *Looking to Your Financial Future* intervention stands out as an innovative approach to expanding access to financial coaching. As Palmer explained, hopefully the video not only succeeds in facilitating shorter-term financial behavior change, but also encourages clients to seek out more intensive coaching and other resources.



Review You Can Use: *Thinking, Fast and Slow*

Haidee Cabusora, The Financial Clinic

Haidee Cabusora is the Director of Policy and Advocacy at the Financial Clinic in New York City

A co-worker recently told me that as she was attending a meeting in another building, she saw an acquaintance walk by the conference room's window. It struck her (of all the gin joints...) as an improbable coincidence.

At least once in everyone's life, something similar occurs despite the odds. But as Nobel Prize-winner Daniel Kahneman explains in his recent book, *Thinking, Fast and Slow*, the odd part is how the mind processes these experiences. If she saw the same acquaintance in a coffee shop in Hoboken tomorrow, she'd be likely to think "Of course!"

Why? Because the acquaintance, who had been previously confined to a set of expectations about time and place, had broken out of that bubble. My co-worker had adjusted to a new normal, even though logically the chance of another accidental sighting would be staggeringly low.

So we come to Kahneman's truly fascinating work about the human brain's strange ways—the "cognitive biases" underlying many of our motivations and instincts that, in turn, dictate the actions we think are perfectly rational. Already well-known in the behavioral economics world, the book appeared on many of the top 10 lists of 2011, including lists in the Wall Street Journal, Economist and New York Times.

Kahneman details his decades-long research, often done in collaboration with Amos Tversky, and cites a dizzying array of these and other studies. The central theory is that the mind is split into two systems. System 1 ("Fast") does the greater portion of mundane "thinking," works quickly and is mostly grounded in intuition, experience and emotion.

System 1 absorbs the world around each of us and performs a complex series of instant assessments using similarities, representativeness, causalities and probabilities. It's the part of your brain that looked at an SAT multiple choice question and could instantly eliminate two options because they just **[continued on page 3]**

Reviews You Can Use I: *Thinking, Fast and Slow*

(continued from page 2)

didn't feel right.

System 2 ("Slow") is conscious and deliberate. It takes the conclusions of System 1 and theoretically applies a finer layer of nuance and logic. Sounds simple, but Kahneman shows us that System 1 is often wrong in how it processes information. Meanwhile, System 2 is lazy.

From the voting booth to consumer purchases, System 1 relies on a series of unconscious prompts to act in certain ways and to close certain choices. The fact that we are constantly reacting to our world is not new, and most in the asset-building field are familiar with the principles of anchoring, the value of repetition and loss aversion.

Kahneman expands on how "priming" can override rational thought and action, and how even the most subtle priming can substantially change behaviors. The amount of change you drop in the coffee house tip jar can depend on the cookie next to it (happy thoughts lead to generosity), what the person did before you (regression to the mean), price expectations (reference points), and your server (eye contact implies judgment).

System 2 can intervene with or override System 1, but it does so a lot less than we would assume. Kahneman recounts one of his most controversial experiments in which a fictitious person is described with seemingly contradictory attributes, and then the research participant rates the probability that the person works in various professions. Participants repeatedly chose professions that tried to reconcile the stereotypes rather than the simplest and most logical explanations.

One of the most interesting translations to the financial development field is Kahneman's in-depth examination of risk assessment. He explains the principle of loss aversion (a person is likely to act to preserve assets rather than increase them) and its relationship to reference points. In short, everyone has a different starting point that makes losses and gains feel more acute. And as he points out, those who are choosing between "losses" respond by being more risk-loving. This might help explain why the working poor, who are often faced with rock or hard place choices, might make seemingly irrational choices.

Financial coaching programs may take solace in some of his findings. By understanding how people think, we can better understand how they act and, more importantly, react to things. This can help us refine marketing and coaching strategies, and ultimately improve our customers' experiences.

1. **Paying attention all the time is hard**. Kahneman observes that a passenger knows instinctively not to talk to the driver who is passing another car on a two-lane highway. He notes that it's "impossible to conduct several things at once." Concentrating is critical but exhausting. We can only focus our attention on a limited number of things. Think about the working poor as "high decision-makers"—they are more likely to face chronic financial distress, have medical problems, or live in one-parent households. This commonly leads to decision-fatigue. The time at which we make decisions is critical, so the next time you give customers a budget, suggest they complete it Saturday morning rather than after a long workday.

2. **Planting seeds**. Kahneman writes about the relationships between information that we are attempting to process, especially when it comes to sequences. Many in the field may already know that anchoring and repetition can be powerful tools. Customers respond more positively to leading questions—they will save more when you give them a specific amount rather than an open-ended question ("how much?"). We also react better when we create expectations before we are actually confronted with a choice. So talk with your customers about how to save even if your focus is reducing debt, or create a tax refund plan over the summer, and you may enhance the effectiveness of your program.

3. **Fear-busting**. Everyone has worked with a customer who repeats something she heard from her neighbor that seems objectively outrageous. Kahneman notes that the attention and concern we devote to an issue is not connected to its probability of happening ("probability neglect"). We are creatures of irrational fears. How many times have you sat with a customer who repeats that she doesn't want a debt default to go on a credit report and will go to extraordinary lengths (e.g., miss a rent payment) to avoid it? Fear distorts our ability to assess consequences. Financial coaches should consider asking customers both what their financial goals are and what their biggest financial fears are, and address both.

4. **First impressions**. Repetition is helpful and the sequences in which we discover new things helps confirm our instincts, but initial impressions carry a lot of weight (the "halo effect"). Kahneman even analyzes his exam grading, noting that he consistently gave higher marks to students who answered the first set of essays better. Financial coaches know that they have little time to build trust or a relationship, so they must maximize first meetings. Don't do data collection upfront. Let customers tell their stories, and then repeat your other success stories. Reassure people that you're there to help them.

The book is long, but Kahneman writes engagingly about some fairly complex concepts. It's a great book that I highly recommend, but don't let me influence you. Or is it too late?

Jennifer Taylor is a financial coach with the Empire Justice Center in Rochester, NY

Lars Gilberts directs the United Way of Miami-Dade's Center for Financial Stability, which is operated by South Florida Urban Ministries.

Ask a Financial Coach

Collin O'Rourke, Center for Financial Security

This issue's financial coaching experts are Jennifer Taylor, a coach with the Empire Justice Center in in Rochester, NY, and Lars Gilberts, who directs the United Way of Miami-Dade's Center for Financial Stability, which is operated by South Florida Urban Ministries. Thank you to both Jennifer and Lars for taking the time to answer the following questions, which were submitted by fellow coaches.

How long do you expect it to take for a client to see the benefits of working with a financial coach? What factors influence this timeframe?

Lars: The structure of the coaching cycle and the client's initial expectations seem to play significant roles in the outcome as well as the timeline. For our programs, we ensure that a financial coach helps assess the client's needs, clarify their immediate and long term goals, and set appropriate expectations for the coaching cycle. We find that many clients start achieving new results even after the assessment session, as they begin to become more aware of their situation, gain clarity about what is most important to them, and understand that we will not "fix" things for them.

Our financial stability plans elicit a client's emotional motivation to achieve, basic behaviors that will support their objectives (or prevent self-sabotage), and specific financial goals they want to work towards. Each plan focuses on a three-to-four month process and can be repeated as many times as the client wishes, as long as the coach sees value in continuing. We see the biggest initial benefit to financial coaching during the first plan as clients recognize their own ability for success, overcome barriers, and make some difficult personal decisions regarding what they are willing to do to accomplish their goals. As you might expect, client motivation is one of the most critical factors to their personal success, and it has the power to trump other key success factors. It is also likely unsurprising that clients who have or are capable of earned income and who have access to other supportive resources (e.g., helpful friends/family, income supports) are able to accomplish more external goals faster.

How do you end a coaching relationship with a client who has drifted off and failed to check in for some time?

Jennifer: Ending a coach-client relationship is not easy. There is often a sense of disappointment, especially when the relationship ends before the client's financial goals are met. At the beginning of the coach-client relationship, clients are motivated to improve their personal finances; however, they may not fully appreciate the habits that they need to change in order to accomplish their goals. The key to a coach's support is keeping clients motivated until they begin to feel confident in managing their own finances. If the coach–client relationship is not moving towards the completion of the client's goals, the challenge of adopting new behaviors could open the door to "old excuses" such as not having enough time to follow through on agreed upon action items, and avoiding contact with the coach. Ultimately, clients are responsible for making the changes necessary to achieve the goals they set.

Below are some points that may be helpful to ending a coach-client relationship in a positive manner:

1. When ending a coach-client relationship prematurely before goals are met, do so with the sensitivity of the golden rule in mind, "Do unto others as you would have them do unto you," even when the other party has not fully met his or her commitment.
2. Express your regret that the relationship is ending and allow clients to express their feelings too. Do not take what they say personally. All coaching relationships are intended to end at some time in the future anyway.
3. If possible, offer to help identify another coach who may assist them with continuing their goals.
4. Give clients a brief written summary of what they have achieved so far and resources that might be useful to them achieving their goals.
5. Earnestly wish them well.

What resources, online or elsewhere, do you use to learn more about coaching that you would like to share with others?

Lars: Experts on the brain and learning can likely express more nuanced and exciting views on humans' ability to bring in and apply new knowledge, however, I believe there is an effective limit to what we can absorb and use. Just as with our clients, it takes time and practice to learn new techniques but even more persistence to "untrain" ourselves from some **[continued on page 5]**

Ask a Financial Coach

(continued from page 4)

unhelpful habits or beliefs. I say all of this to soften my cliché-like advice to always continue learning and never limit where you learn. I believe the liberal arts education model is helpful for thinking about training coaches. While expert coaches will boast, and rightfully so, that a good coach can coach someone they have little in common with through a topic they know nearly nothing about, new practitioner coaches soon find that coaching basics learned through a training or in a book leave many unforeseen exceptions for which they feel unprepared.

These exceptions are what take years of learning to address. I believe curiosity is the best tool both in the coaching relationship and when learning to coach. We have eight coaches (and more staff that have been trained in coaching) that serve three types of populations. We provide monthly opportunities for our coaches to share ideas and build relationships with each other. This leads to constant idea sharing and helps new coaches craft strategies to deal with the unexpected. While we may have more coaches than some other organizations, we still use NeighborWorks, the Asset Platform, and other listserves to learn from coaches outside of our organization. Most organizations are part of membership, affinity, and learning networks that have listserves and venues for sharing and answering questions.

What is more important than this in my mind is learning from everyday research and publications. Two recent examples in our organization come from staff who are not coaches themselves but who have been trained to various degrees on financial coaching. Our Administrative Assistant forwarded an article from Forbes that gave practical tips for dealing with complaining coworkers. While not directly related to coaching, it provided practical advice to manage conversations and relationships when they are potentially destructive. In another instance, our Performance Development Manager shares Harvard Business Review's "Management Tip of the Day," which consistently has brief actionable advice about common pitfalls and opportunities that are transferable to coaching. I would encourage new and developing coaches to identify where they feel they need better tools or beliefs and look for them, possibly even by setting up Google Alerts for specific keywords associated with those needs. I am confident that asking for help, an openness to new ideas regardless of their source, and regular opportunities to share what works will lead to success for coaches and coaching clients alike.

What are some specific coaching exercises that clients seem to get the greatest benefit from in your work? Why do they work?

Jennifer: *Make it personal*: Having clear and concrete personal reasons can help individuals stay motivated to achieve their goals. The more heartfelt the reasons for each goal, the more commitment there will be towards its achievement. "Buying a house with a big backyard for my children to play in," is more personal than, "My parents said buying a house will help me to be more responsible."

Write a list: When deciding on the appropriate tasks needed to achieve an identified goal, have the client write down what they think they know, what they have heard and from whom, and what they would like to know. Individuals will see that they know more than they think they do, and can do more than they think they can. Doing this in the beginning of the coaching relationship will also help to reduce any anxiety that clients may have about achieving their goals, and will be a good starting point of conversation between the coach and client.

Take advantage of discounts: To reduce expenses on traditional items such as movie tickets, car rentals, restaurant meals, cell phone plans, supplemental insurances, taking advantage of group affiliation with credit unions, employment discounts, automobile clubs etc., can be very beneficial. In addition, the affiliation of families and friends should also be utilized to reduce the cost of traditional expenses.

Have more budget expenses that are fixed than variable: Once a budget has been created, try to have more fixed expenses than variable expenses. With fixed budget items, the overall budget becomes more predictable every month. If some expenses change from month to month, ask the creditor if there is the option of participating in a budget program that will make the payments the same every month. Before participating in such a budget program, make sure that the details are fully understood.

What tools or resources would you like to see researchers or others develop for the financial coaching field?

Lars: We are committed to both research and practice, and as such are trying to find ways to address the age old question of how to make this work in a cost effective and scalable manner. I believe that quality assurance is the first step in scaling financial coaching. Continuing to identify critical success factors in resources, processes, and client behaviors for different populations is vital. With increased clarity in this area, each program can ensure that these critical factors are addressed in a measurable way. From there, we can find promising practices that continue to meet those key factors with technology, volunteers, group models etc., but with greater efficiency. There is some great research going on in this field; however, I am concerned that it does not always consider populations in the most helpful way for the 21st Century. Serving Miami, we work with clients from many cultures, but the more we have utilized coaching, the less I have been concerned about demographic populations. Psychographics has driven commercial marketing for decades, yet has not come over much into the non-profit sector. Behavioral economics is attempting to do this but has not been fully integrated into coaching. As researchers collect data, find tools, and apply knowledge for groups that are identified by behavior, values, and other psychological features, I believe we will find more effective and efficient ways to empower people to achieve greater financial stability.

Interview with Vernon Loke, Professor of Social Work at Eastern Washington University, about Financial Coaching in Washington State

Collin O'Rourke, Center for Financial Security

Vernon Loke
Eastern Washington University

Vernon Loke is a professor of social work at Eastern Washington University. His research interests include asset building, the economic empowerment of disadvantaged populations, and program evaluation. He is currently engaged in evaluating: 1) the effects of training caseworkers and service providers on financial coaching, and 2) the effects of financial coaching on individuals in a transitional housing program. Vernon kindly answered the following questions:

How has financial coaching developed in Washington State? What are your current research projects?

In a study on the financial capabilities of service providers in the asset building field in Washington State, many frontline workers reported that they felt unprepared and uncomfortable working with clients on financial issues. In addition, the workers had lower financial literacy levels than the general population. In other words, in order for the asset building field to be more effective, there is a need not just to better prepare and train service providers to work with their clients, but more importantly, there is a need to increase the financial capabilities of service providers themselves.

Spurred in part by the findings of the study, the Washington Asset Building Coalition tasked its Financial Education and Enhancement team with assessing whether financial coaching is a good fit for the asset building field in Washington, and whether the available training curricula could be adopted and adapted to our needs. After attending the more prominent financial coaching trainings available across the country at that time, the team recommended that financial coaching be pursued as an approach for the asset building field in Washington. It also recommended that a new training curriculum be developed that fully integrates the distinct financial and coaching dimensions into a unified financial coaching concept, and more importantly, that the curriculum focus not just on training participants on a new intervention approach that they could use with their clients, but that the training become an intervention for participants themselves–instilling participants with the philosophy of empowerment and increasing their financial capabilities.

Burst for Prosperity, in collaboration with the Washington Asset Building Coalition, developed and piloted a series of financial coaching trainings across Washington State in early 2011. Since then, over 250 case managers and service providers from various social service agencies have been trained using the Financial Coaching for Prosperity curriculum. This curriculum was developed and continues to be revised based on research. A formative evaluation of the initial implementation of the training indicated that participants found the training to be highly relevant to the work of asset building, and that it increased participants' understanding of financial coaching and their ability to be financial coaches. The data from the summative evaluation further found participants to not only have greater confidence in engaging clients in conversations about financial issues; they also embraced the empowerment approach when working with clients. The Financial Coaching for Prosperity training continues to be evaluated for its effectiveness and utility for the asset building field.

In addition, over the next two years, the impact of receiving financial coaching will be examined in a quasi-experimental study comparing the economic, psychological, and financial capability outcomes of transitional housing clients from agencies where all case managers have gone through the financial coaching training, against clients from agencies that have not received financial coaching training. About 200 households will be involved in this study. In addition to the client data, intra-agency processes will also be examined to document how financial coaching is incorporated and integrated into the agency, and to identify the supports needed for a successful transformation. Ultimately, the objectives of the client and agency level studies are to provide evidence about the effectiveness of financial coaching and information to facilitate the development of a service model of financial coaching.

What are some of the challenges and opportunities in training caseworkers on financial coaching?

Several organizations provide financial coaching training to caseworkers in Washington State. However, the greatest challenge is that the field has yet to clearly define what financial coaching is or what it entails. As a result, trainings for financial coaching are all over the map. In some trainings, the focus is on providing caseworkers with just another set of tools to add to their repertoire when working with clients. **[continued on page 7]**

Interview with Vernon Loke

(continued from page 6)

For us, we believe that financial coaching is more than just a set of tools; it is a philosophy, a paradigm of working with vulnerable clients that focuses on empowering them to take charge of their own financial lives and to become equipped for success in doing that.

How does the philosophy of financial coaching fit with the values of social work?

Among the key tenets of Social Work are empowering our clients and respecting their right to, and encouraging, self-determination. This client-centered and client-directed approach, which undergirds all interactions between social workers and their clients, is similarly reflected in the values and philosophy of financial coaching. Just as in social work, financial coaches recognize that the client is the expert on their lives, and that a financial coach's role is to facilitate clients' self-discovery and journey towards making sound financial choices and decisions in meeting their financial goals. It is very easy for case managers and other helping professionals to jump in, take over, and help solve the problem on a client's behalf. But in our thinking, a financial coach, like a social worker, takes a step back to help the client clarify their own goals, identify available strengths and resources, and chart a course whereby the client is empowered with what is needed to achieve his or her goals and desired outcomes. As alluded to earlier, we are exploring financial coaching as both an intervention to use with clients, and more importantly, as an intervention for case managers. It could be an efficient way to imbue case managers, in a relatively short span of time, with the empowerment paradigm to helping clients.

Financial coaching has been described as a good fit for people who are not in crisis. Do you agree with this assessment—that some people aren't 'ready' for coaching and would benefit from a more directive service?

What defines a person in crisis is not so much the issue that the person is confronted with, but rather the person's perceived loss of control over his or her life circumstances. In my opinion, the best way to help individuals in crisis is to empower them to regain some sense of control over their lives and to support them in resolving the issues they are confronted with; being directive and helping directly resolve an issue on a client's behalf perpetuates a loss of control. The empowerment approach empowers individuals and gives them a renewed sense of control. Granted, some hand-holding may be needed at the beginning, and some advising may be warranted to help a client take the first steps. But the underlying approach and focus is on empowering the client to regain more and more control over time, and there's always something, no matter how small, that clients could be empowered to do for themselves, even in the midst of a crisis. In this sense, financial coaching, as with other strengths-based empowerment approaches, is appropriate, even for persons in crisis.

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