

# Central New Mexico Community College Financial Coaching Training Survey: Final Report

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## **Executive Summary**

Central New Mexico Community College (CNM) has trained hundreds of new financial coaches in cities across the United States. These trainings have been central to the expansion of the financial coaching field. In 2009, CNM along with partners at the Center for Financial Security and the Annie E. Casey Foundation developed a set of three surveys designed to measure the shorter- and longer-term effects of the trainings on participants' knowledge, attitudes, and behaviors. The baseline and post surveys were administered immediately before and after each training, respectively, and participants received a follow-up survey via email several months after the trainings. This report summarizes results using data collected from 2009-2012. Data from 20 CNM training locations are included in this report. The survey data were matched at the individual-level across the three waves.

### **Changes in Respondents' Knowledge and Attitudes around Financial Coaching**

Data from the first two survey waves, the baseline and post surveys, are used to measure changes in respondents' knowledge and attitudes. The baseline and post surveys were administered about six weeks apart, as CNM divides each training into a pair of two-and-a-half day meetings separated by approximately six weeks. Two hundred eleven observations were matched across the baseline and post surveys. Key findings include:

- The trainings are associated with statistically significant improvements in respondents' self-reported knowledge across all twelve financial topics included in the survey. Respondents reported the greatest knowledge gains for the topics they understood least at baseline.
- Across all five attitude measures, respondents' attitudes towards clients shifted in ways that are consistent with the aims of the training and the coaching approach more generally. For example, respondents' level of agreement with the notion that clients are "creative, resourceful, and whole" increased significantly, as did their agreement that "coaching clients should be able to set and meet personal goals."
- The survey data indicate that respondents' self-efficacy around resolving financial problems improved.

### **Changes in Respondents' Behaviors and Work/Life Outcomes**

Survey data from the first and third waves of data collection, the baseline and email follow-up surveys, are used to measure changes in respondents' behavior and outcomes in their work and personal lives. Respondents completed the follow-up survey several months after each of the trainings, so sufficient time had elapsed for participants to incorporate new coaching techniques and philosophies into their work. One hundred thirty-six observations were matched between the baseline and follow-up surveys. Key findings include:

- The survey data document statistically significant increases in respondents' use of both the coaching approach in general and specific coaching techniques including active listening.
- In turn, respondents report that they have become more skilled in their work with clients, based on their high level of agreement that they now provide better quality services, are more motivated, and have improved in other areas.

- Strong majorities of respondents agreed that coaching increases clients' motivation, follow-through, and accountability.
- When asked to rate which techniques from the training have the greatest impact on clients, respondents rated the COACH model, budgeting tool, and mind mapping the highest.
- Respondents also agreed that coaching had a positive impact on their personal lives, especially in terms of their knowledge of their own finances.
- Finally, the areas in which respondents reported the greatest need for further training were challenging and powerful questions.

Overall, the surveys provide strong evidence of the efficacy of CNM's trainings on respondents' knowledge, attitudes, and behaviors. Nearly all of the measures showed statistically significant improvements between the baseline and the post or follow-up survey. Furthermore, the follow-up survey was administered several months after the trainings, so the data indicate that the effects are maintained over time. Future efforts to assess coaching trainings can build off the findings contained in this report. CNM has trained several hundred new financial coaches in cities across the US, a noteworthy feat in itself, and the results of these surveys add further credence to the impact of the trainings on participants.

## **Introduction**

Central New Mexico Community College (CNM) is a leading trainer of new financial coaches. CNM trainers have traveled to cities across the country to lead these trainings, and CNM has now trained several hundred new financial coaches. CNM's trainings have been central to the expansion of the financial coaching field in the United States. The trainings are comprised of a pair of two-and-a-half day meetings separated by about six weeks. The trainings cover content in CNM's Financial Coaching Training manual, which integrates general coaching skills and financial content, and allow participants to practice coaching skills. In addition to training new coaches, CNM also runs a widely recognized Achievement Coaching program and offers financial literacy courses for its students in New Mexico.

In 2009, CNM, the University of Wisconsin-Madison Center for Financial Security (CFS), and the Annie E. Casey Foundation developed a set of three surveys designed to track the effects of CNM's trainings on participants. The surveys include a range of questions that measure changes in participants' knowledge, attitudes, and behaviors related to financial coaching. Since 2009, CNM has surveyed training participants before the first session (baseline survey) and at the end of the last day of training (post-survey). CNM and the Center for Financial Security have then emailed a third survey (follow-up) to participants several months after the training in order to track longer-term effects on participants' behavior. To date, approximately 500 individuals have completed at least one survey, and a high percentage has completed surveys at two or three points in the pre/post/follow-up sequence. More details on the survey content and data collection process are included in the next section of this report.

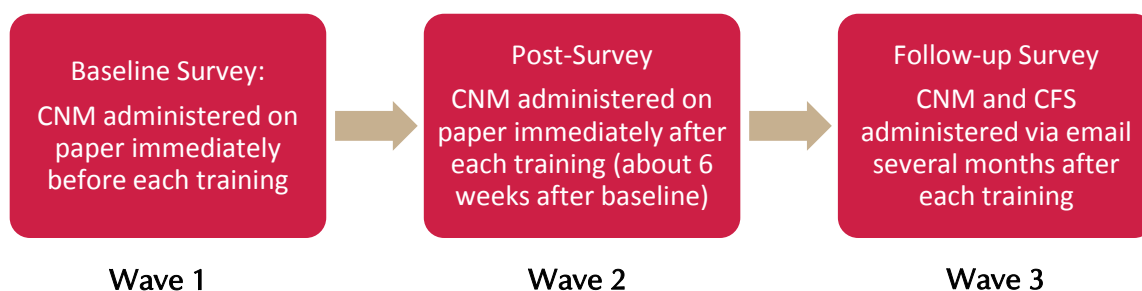
This report summarizes findings from the CNM coaching training surveys administered from 2009-2012. The next section provides more information about the survey content and how

the data were collected and merged over three waves. Summary statistics are then presented on who attended the trainings. Next, the survey results are presented in two subsections: 1) changes in respondents' knowledge and attitudes, and 2) changes in their behavior. The report ends with a more general discussion of the results and a conclusion.

### **Data Collection and Survey Content**

In order to track changes in training participants' knowledge, attitudes, and behavior over time, the CNM coaching training surveys were administered across three waves. The baseline surveys were administered on paper immediately before each of the trainings, and the post-surveys were administered on paper immediately after the trainings. Respondents completed the post survey about six weeks after the baseline survey, given that CNM divides the trainings into a pair of two-and-a-half day meetings separated by about one-and-a-half months. The follow-up survey was emailed to participants several months after the trainings. Figure 1 displays the sequence of CNM training surveys across the three waves. CNM trainers administered the baseline and post surveys, and then sent the paper surveys to CFS. CFS staff entered the paper surveys into an online database. CNM and CFS jointly administered the email follow-up survey, with the results going directly into the online database. Training participants were encouraged to fill out the surveys, but doing so was optional and had no bearing on the services they received.

**Figure 1. CNM Coaching Training Data Collection Points**



Appendices B-D contain the survey questions for each of the three waves of data collection. The surveys were originally developed in 2009 and reflect the input of partners at CNM, CFS, and the Annie E. Casey Foundation. The baseline survey (Appendix B) is the shortest. It asks respondents to rate their knowledge of financial topics covered in the training, their financial condition, and their confidence in dealing with a financial problem. In addition, the baseline survey includes questions about respondents' attitudes towards coaching and coaching clients. Respondents also report how often they discuss financial matters with their family, friends, and colleagues. Finally, the baseline survey contains a small number of questions about respondents' personal backgrounds and their employers. The post and follow-up surveys repeat the baseline survey questions and add several other measures. Because the post-survey (Appendix C) is administered immediately after each training, it asks respondents how they anticipate the training will affect them. In contrast, the follow-up survey (Appendix D) is administered several months after the training, so it asks respondents how the CNM training has affected them. Both the post and follow-up surveys ask respondents to rate how often they will use (post) or already use (follow-up) coaching techniques. Each survey includes several questions about how the training will affect (post) or has affected (follow-up) respondents' work and personal lives. The surveys also ask respondents to rate the areas in which they need further training. All three surveys ask respondents for their contact information, which is used to match individual responses across each wave.

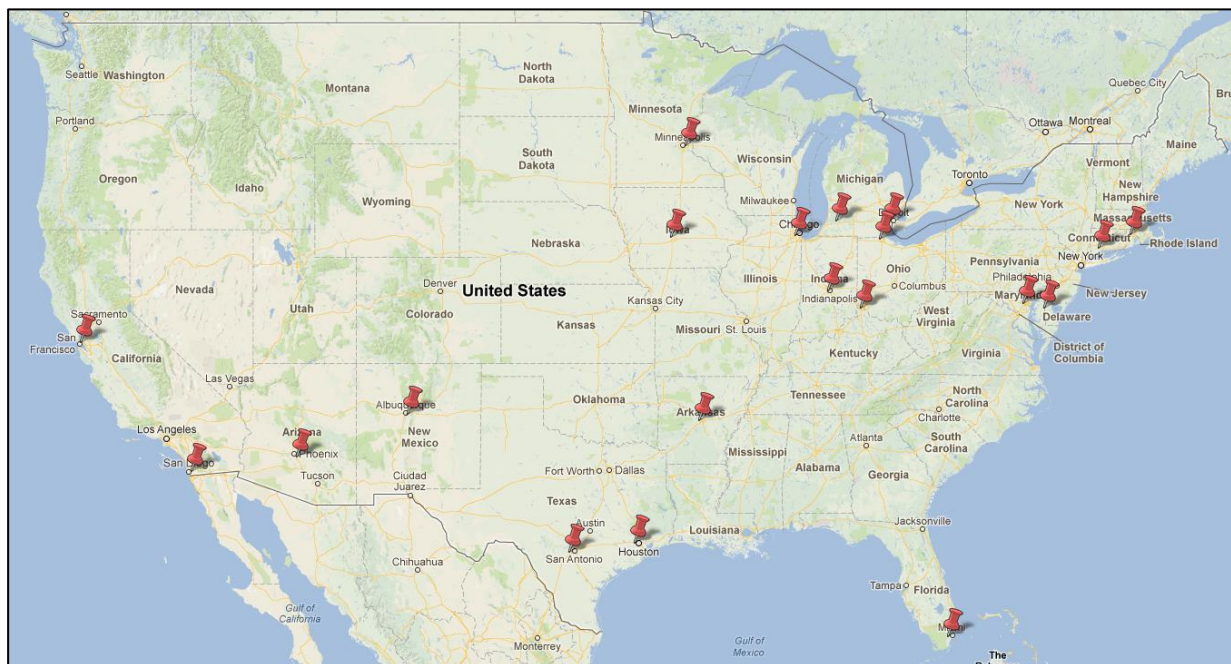
Once the data were entered into the online database, CFS cleaned and matched the datasets across waves using email addresses. The baseline and post survey email addresses were handwritten and manually entered into the online database, so special attention was paid to cleaning these addresses. Email addresses were also cleaned and updated as the follow-up email

survey was fielded. This process ensured that as many surveys were matched across the three waves as possible. The results section describes the matching process in greater detail. Whenever survey results are compared across waves, only matched observations are included in the analyses (versus unmatched group-level data).

### Summary Statistics: Who Attended CNM's Trainings?

Before discussing the survey data on participant and employer characteristics, it is interesting to visualize where CNM has led financial coaching trainings. CNM trainers travel across the US to train new financial coaches, and Figure 2 displays the twenty CNM training locations for which CFS received at least one wave of survey data. Figure 2 does not document all of CNM's trainings, as survey data were not collected or shared from a small number of training locations. Figure 2 highlights the wide geographic range of CNM's trainings, stretching from the San Francisco Bay Area to Rhode Island.

**Figure 2. CNM Training Cities with at Least One Wave of Survey Data**



*Created using Google Maps*

Table 1 displays summary data from the baseline survey. Three hundred fifty-six baseline surveys remained in the dataset after the cleaning process (e.g., surveys without email addresses were dropped). The total number of responses to individual survey questions is slightly less than 356 due to skips on specific questions. In terms of respondents' roles within their organizations, 38.1% selected Client Counselor, 22% chose Program Manager, and 6.8% selected Administrator as the best description of their role. Only three respondents identified themselves as funders (0.9%), and nearly one-third of respondents classified their role as Other (32.2%). The Other responses vary widely (e.g., community liaison, employment specialist, planning director, VITA site manager) and sometimes appear to overlap with the four pre-defined categories. Notably, 20 individuals who selected Other indicated that they were coaches in their write-in responses. In developing the survey, the failure to include "coach" as one of the options was an unfortunate oversight that is corrected in newer surveys. As results from the revised surveys become available, we will gain a better sense of how many people self-identify as coaches. Overall, these findings attest to the fact that the trainings reach both frontline staff and managers.

In terms of the length of time respondents had been in their field or profession, about one-third (31.9%) had worked in their field for three years or less, 37.9% had done so for 4-12 years, and 30.2% had done so for 13 years or more. Overall, the distribution of responses across the categories is fairly even, indicating that the trainings reach individuals at a variety of points in their careers. Respondents were also asked to select which degrees and credentials they hold. Combining respondents whose highest educational attainment was a Bachelor's, Master's, or PhD, 84.9% of respondents held a four-year degree or higher. This contrasts with 28% for the US population as a whole.<sup>1</sup> Twenty-four of the 48 individuals without a four-year degree held an

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<sup>1</sup> United States Census Bureau. (2012). "Educational Attainment in the United States: 2009." <http://www.census.gov/prod/2012pubs/p20-566.pdf>



Associate's degree based on the write-in responses. Most of the other 24 respondents listed professional qualifications such as certificates or were currently enrolled in institutions of higher education. Thus, the CNM trainings reach a highly educated cohort of trainees.

**Table 1. Baseline Summary Statistics**

| <b>Variable and Responses</b>                    | <b>N</b> | <b>%</b> |
|--|----------|----------|
| <b>Role in organization</b>                      | 354      |          |
| Program Manager                                  | 78       | 22.0     |
| Client Counselor                                 | 135      | 38.1     |
| Administrator                                    | 24       | 6.8      |
| Funder   | 3        | 0.9      |
| Other  | 114      | 32.2     |
| <b>Length in field/profession</b>                | 348      |          |
| 0-1 year   | 56       | 16.1     |
| 2-3 years  | 55       | 15.8     |
| 4-7 years  | 73       | 21.0     |
| 8-12 years                                       | 59       | 17.0     |
| 13 years or more                                 | 105      | 30.2     |
| <b>Highest Degree</b>                            | 317      |          |
| Bachelor's                                       | 167      | 52.7     |
| Master's   | 95       | 30.0     |
| PhD  | 7        | 2.2      |
| Other  | 48       | 15.1     |
| <b>Type of Organization</b>                      | 350      |          |
| Financial Institution                            | 5        | 1.4      |
| Social Service Agency                            | 186      | 53.1     |
| CDFI   | 6        | 1.7      |
| CAP  | 7        | 2.0      |
| Financial Counseling                             | 24       | 6.9      |
| Other  | 122      | 34.9     |
| <b># Clients Served by Organization Annually</b> | 341      |          |
| 1,000 or less                                    | 87       | 25.5     |
| 1,001-5,000                                      | 96       | 28.2     |
| 5,001-10,000                                     | 47       | 13.8     |
| 10,001-25,000                                    | 42       | 12.3     |
| 25,000-50,000                                    | 24       | 7.0      |
| 50,001 or more                                   | 45       | 13.2     |

Source: CNM Baseline Training Survey, n=356

Respondents answered two questions about their employers. These results are also displayed in Table 1. First, they selected which description (Financial Institution, Social Service Agency, Community Development Financial Institution, Community Action Program, Financial Counseling, or Other) best described their organization. A majority of respondents (53.1%) selected Social Service Agency, and only small percentages selected Financial Institution, CDFI, or CAP (1.4%, 1.7%, and 2.0%, respectively). Seven percent of respondents worked for financial counseling organizations. Here again a significant percentage (34.9%) of respondents selected Other, which is unsurprising given the limited number of response options. Of the 122 respondents who selected Other, 47 described an educational institution in their write-in responses, and 22 described their organization as a non-profit. The remaining Other responses varied widely. Second, respondents indicated the number of clients their organizations serve each year. One-quarter (25.5%) of the organizations serve 1,000 clients or less, and a similar percentage (28.2%) serve 1,000-5,000 clients. Nearly one-half of the organizations (46.3%) serve more than 5,000 clients annually, with nearly one-in-seven (13.2%) serving more than 50,000 individuals. Although these figures attest to the scale of the organizations that participate in CNM's trainings, this information does not shed light on how many clients the organizations reach with financial coaching specifically. Nonetheless, to the extent large-scale organizations begin offering financial coaching or integrate coaching into the services they already provide, CNM's trainings clearly play a key role in scaling-up the availability of financial coaching in cities across the United States.

### **Survey Results: Effects on Respondents' Knowledge, Attitudes, and Behavior**

The survey results are divided into two subsections: a) effects of the trainings on respondents' knowledge and attitudes, and b) effects on their behavior.

### *A. Changes in Knowledge and Attitudes*

In order to measure changes in respondents' financial knowledge and attitudes, this section compares survey responses from the baseline (wave 1) and post (wave 2) surveys. The final dataset includes 356 baseline observations, 211 of which could be matched to the post-survey using email addresses (a match rate of 59.3%). Several factors explain this match rate, including a lack of matching contact information for some respondents and particular respondents' decision not to complete one of the survey waves. In limited instances, CFS did not receive either baseline or post-surveys from individual training sites. As noted earlier, the data cleaning process was designed to maximize the number of surveys that could be matched across waves. Overall, a 60% match rate remains high. Table A1 in Appendix A contains information about attrition from the baseline to the post survey. For all of the comparisons below, statistical significance was determined through one-sided t-tests.

Table 2 compares respondents' mean self-assessed financial knowledge on the baseline and post surveys. The surveys asked respondents to rate their knowledge on a 4-point scale, where 1 is nothing and 4 is a lot, for a dozen topics covered in the trainings. Respondents' self-assessed knowledge increased across each of the 12 measures. The increases were all statistically significant at the highest level, 99%. On the baseline survey, respondents reported the highest average understanding of vehicle purchase and finance (3.09); interest rates, finance charges, and credit terms (3.02); and how credit ratings and reports work (2.98). In contrast, respondents rated their understanding of financial/business calculators (1.85); annuities (1.86); and estate planning and wills (1.90) lowest at baseline. Based on percent increases from the baseline to the post survey, respondents reported the greatest knowledge increases in the same three categories—use of a financial/business calculator, estate planning and wills, and annuities. Thus, the trainings

appear to be especially successful in bolstering participants' understanding of concepts with which they were relatively unfamiliar prior to the trainings. Overall, the statistically significant improvements in self-reported knowledge across all 12 categories offer strong evidence of respondents' agreement that the trainings improved their understanding of a range of topics that they will likely encounter in their subsequent work with clients.

**Table 2. How much do you know about the following? (1=nothing, 4=a lot)**

| Knowledge Area   | Baseline |      | Post |      | N   | % Increase | Statistical Significance |
|--|----------|------|------|------|-----|------------|--------------------------|
|  | Mean     | SD   | Mean | SD   |     |            |                          |
| Interest rates, finance charges, and credit terms      | 3.02     | 0.67 | 3.37 | 0.61 | 206 | 12         | ***                      |
| How credit ratings and credit reports work             | 2.98     | 0.71 | 3.54 | 0.56 | 207 | 19         | ***                      |
| Strategies for managing finances                       | 2.92     | 0.67 | 3.44 | 0.61 | 203 | 18         | ***                      |
| Investing money for retirement                         | 2.46     | 0.81 | 3.06 | 0.71 | 206 | 24         | ***                      |
| Education, Child, and Earned Income (EITC) tax credits | 2.53     | 0.93 | 2.85 | 0.86 | 205 | 13         | ***                      |
| Estate planning and wills                              | 1.90     | 0.75 | 2.78 | 0.69 | 207 | 46         | ***                      |
| Annuities  | 1.86     | 0.85 | 2.45 | 0.84 | 200 | 32         | ***                      |
| Using a financial/business calculator                  | 1.85     | 0.89 | 3.27 | 0.67 | 207 | 77         | ***                      |
| Home purchase and finance                              | 2.90     | 0.86 | 3.31 | 0.68 | 207 | 14         | ***                      |
| Vehicle purchase and finance                           | 3.09     | 0.69 | 3.37 | 0.59 | 202 | 9          | ***                      |
| Life, property, and health insurance options           | 2.80     | 0.72 | 3.08 | 0.68 | 206 | 10         | ***                      |
| How stock markets work                                 | 2.15     | 0.91 | 2.57 | 0.87 | 207 | 20         | ***                      |

*Notes:* Matched CNM Baseline-Post Surveys. Statistical significance determined with one-sided t-tests. \*\*\*p<.01

In addition to the self-assessed knowledge measures, survey respondents were asked to rate their level of agreement with five statements about the coaching approach:

1. Most clients are basically whole but need some help.
2. Most clients are broken and need some serious coaching.
3. Coaching clients should be able to set and meet personal goals.
4. Most clients are creative, resourceful, and whole.
5. A coach's personal beliefs can interfere with the coaching relationship.

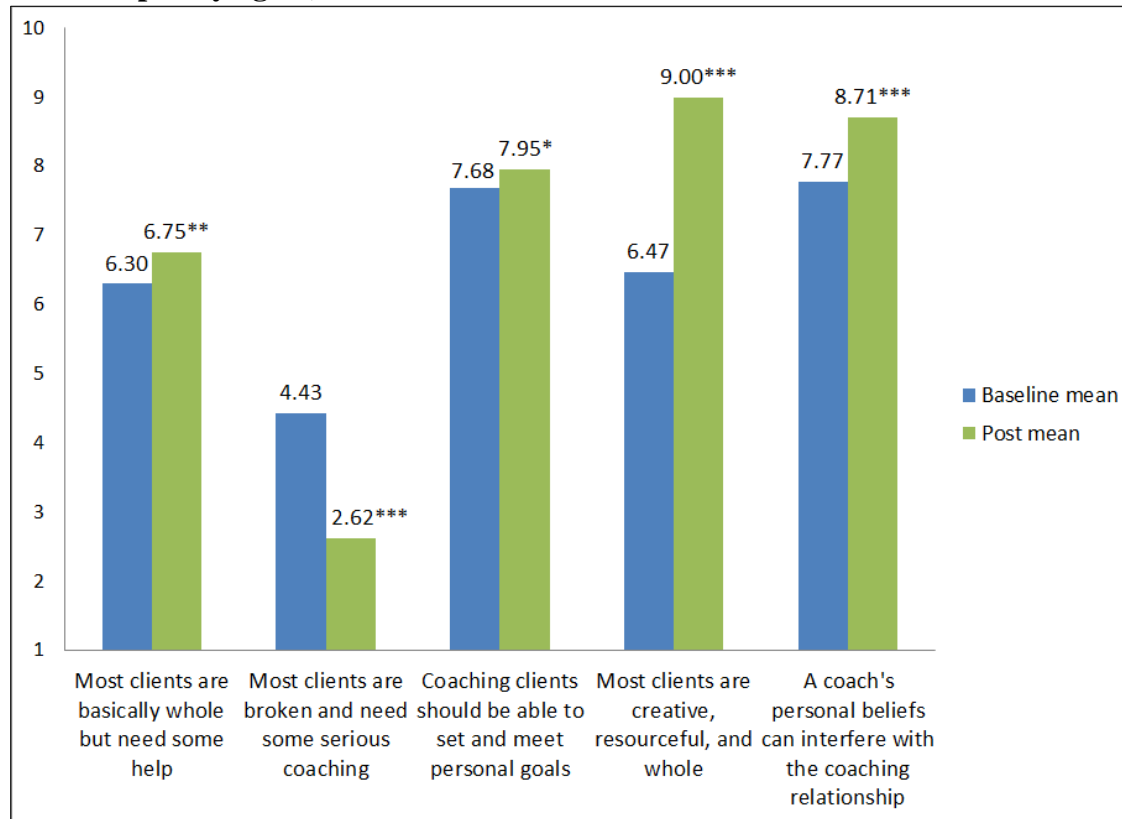
Each statement corresponds to an underlying value or orientation of the coaching approach.

Respondents rated their level of agreement using a 10-point scale, where 1 was complete disagreement and 10 was complete agreement. Figure 3 displays the mean response to each statement on the baseline and post surveys. All of the changes from the baseline to the post survey are statistically significant, with three changes significant at the 99% level. All five

changes are consistent with the training imbuing participants with a greater understanding of and commitment to the core tenets of coaching.

The mean score for the question with the greatest percent change from the baseline to post survey, “Most clients are broken and need some serious coaching,” decreased by 40.9% from 4.43 to 2.62. The idea that clients are “broken” is contrary to the coaching approach, so this decrease signals a shift that is consistent with the aims of the training. Likewise, the mean response to the statement “Most clients are creative, resourceful, and whole” increased from 6.47 on the baseline survey to 9.00 on the post survey, a gain of 39.1%. Respondents’ average agreement also increased for the statements “Most clients are basically whole but need some help” (6.30 to 6.75) and “Coaching clients should be able to set and meet personal goals” (7.68 to 7.95). Together, these findings indicate that participants’ attitudes towards clients shifted in ways consistent with the coaching approach, which emphasizes clients’ inherent wholeness, resourcefulness, and ability to attain personal goals. Finally, respondents scored significantly higher on the post survey than at baseline when asked to rate their level of agreement with the statement, “A coach's personal beliefs can interfere with the coaching process” (7.77 to 8.71). Thus, the training is associated with greater awareness that coaches must be vigilant against allowing personal biases to influence their work with clients.

**Figure 3. How much do you agree with the following? (1=completely disagree, 10=completely agree)**



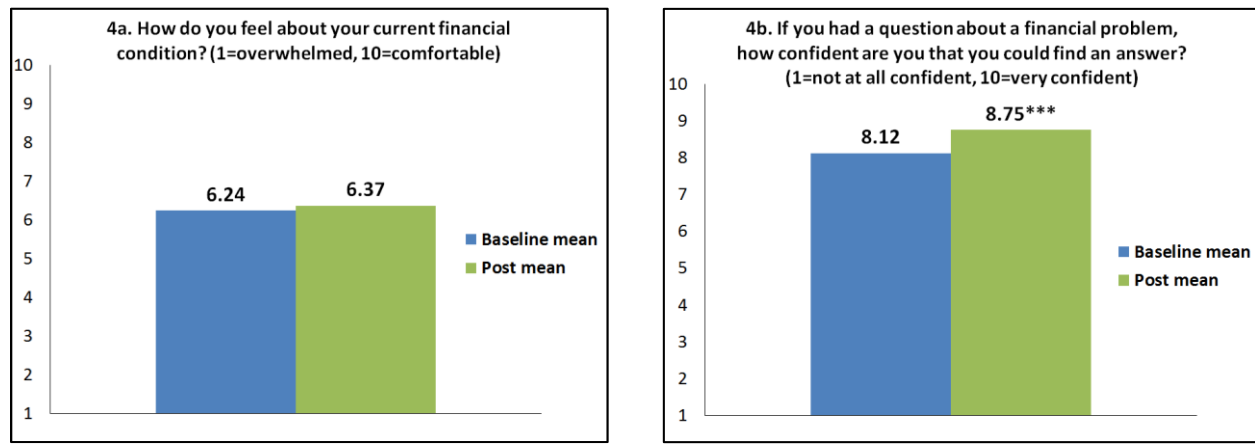
Notes: Matched CNM Baseline-Post Survey, n=211

Statistical significant determined with one-sided t-tests. \* $p < .10$ , \*\* $p < .05$ , \*\*\* $p < .01$

The baseline and post surveys asked respondents to rate how they feel about their current financial condition and their confidence in finding answers to financial problems. Figures 4a and 4b display the mean response to each question for both survey waves. Although respondents' self-reported financial condition increased slightly from the baseline to the post survey (6.24 to 6.37, where 10 is comfortable), this change is not statistically significant. Given that the surveys were administered about six weeks apart and the trainings did not focus on improving participants' own financial circumstances, the lack of a statistically significant improvement is unsurprising. On the other hand, respondents' average confidence in dealing with a financial problem did increase from the baseline to the post survey, from 8.12 to 8.75, where 10 is very

confident. This increase is strongly statistically significant and suggests that the trainings increased respondents' self-efficacy in dealing with financial setbacks. The increase is noteworthy in light of the fact that respondents entered the trainings with a high level of confidence in their ability to solve a financial problem (8.12 out of 10); the trainings succeeded in building on that high initial rating.

**Figure 4. Financial Condition and Confidence in Finding an Answer to a Financial Problem**



Notes: Matched CNM Baseline-Post Survey, n=211  
 Statistical significant determined with one-sided t-tests. \*\*\*p<.01

Although data from the baseline and post surveys document changes in respondents' knowledge and attitudes, these findings do not shed light on how the trainings influenced coaches' actual interactions with clients. The next section uses data from the baseline (wave 1) and follow-up (wave 3) surveys to explore how the trainings influenced respondents' behavior in their work and home lives.

#### *B. Effects on Behavior and Work/Life Outcomes*

In order to assess changes in participants' behavior and work/life outcomes following the trainings, results from the baseline (wave 1) and follow-up (wave 3) surveys are compared. The follow-up email surveys were administered several months after the trainings, so sufficient time had elapsed for participants to incorporate coaching techniques into their work. The follow-up

survey was emailed to individuals who had completed either the baseline or the post survey and provided a valid email address. The final dataset includes 356 baseline observations, 136 of which could be matched to the follow-up survey (a response rate of 38.2%). Table A2 in Appendix A provides information about attrition from the baseline to the follow-up survey. Table A2 offers little evidence that attrition from the baseline to the follow-up survey led to a significant change in the sample. Many of the findings presented below are based solely on the 136 observations from the follow-up survey, minus any non-response to individual survey questions, given that several questions were asked on the follow-up but not the baseline survey.

The follow-up survey asked respondents to rate how often they used coaching skills before and after the training. Responses ranged from 1 “Never” to 5 “Always.” The mean response was 3.68 for the period after the training and 2.42 for the period prior to the training, a statistically significant increase of 52%. At first blush, the average response of 2.42 for respondents’ use of coaching before the training may seem high. Nonetheless, it corresponds with “Rarely” and likely reflects the fact that some coaching skills are universal. Six in ten respondents (59.2%) reported using coaching “Most of the time” or “Always” following the training, versus 13.8% for the period before the training. Together, these results indicate that the trainings had the intended effect of increasing participants’ use of coaching techniques when working with clients.

In addition, respondents rated the extent to which the trainings affected their work with clients in three specific ways: active listening, providing direct advice, and allowing silence or dead air in conversations. The trainings were intended to increase participants’ commitment to active listening and allowing silence in conversations, and to decrease their inclination towards providing direct advice. Table 3 displays the percentage of respondents who reported doing each



more, less, or the same after the training. A strong majority of respondents reported practicing active listening more often after the training (73.8%), and only 1.6% reported doing so less often. Just over two-thirds of respondents (68.5%) reported providing direct advice less often following the training. Interestingly, 17.3% of respondents reported providing direct advice more often, a finding that is difficult to interpret. Some respondents may have checked “Do more” accidentally, a subset may not have fully embraced the non-directive nature of coaching, and others may work in positions that require them to give advice. Each of these possibilities may be worth future exploration. Finally, nearly one-half of respondents (47.2%) reported allowing silence or dead air in discussions more often, and about one-third (34.7%) reported doing so about the same after the training. Here again a subset of respondents (18.1%) report shifting away from the coaching approach after the training, by allowing silence or dead air less often. Overall, the findings in Table 3 indicate that CNM’s trainings led to a general shift towards greater use of coaching skills with clients. The percentages of respondents who report providing direct advice more often or allowing silence less often following the trainings are perhaps somewhat higher than expected.

**Table 3. Changes in Respondents’ Approach with Clients after the Trainings**

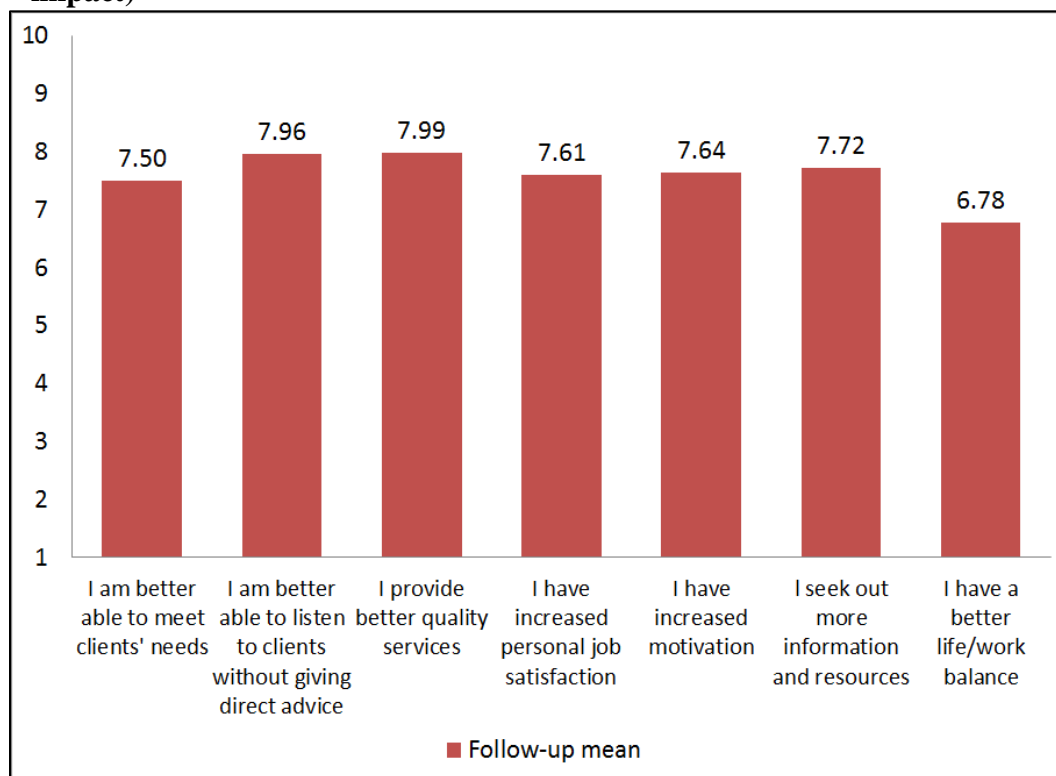
| <b>Approach</b>                         | <b>% of Respondents</b> |                |             | <b>n</b> |
|---|-------------------------|----------------|-------------|----------|
|   | <b>Do More</b>          | <b>Do Less</b> | <b>Same</b> |          |
| Actively listen to clients              | 73.8                    | 1.6            | 24.6        | 126      |
| Provide direct advice to clients        | 17.3                    | 68.5           | 14.2        | 127      |
| Allow silence / dead air in discussions | 47.2                    | 18.1           | 34.7        | 127      |

*Source:* CNM Training Follow-up Survey

The follow-up survey asked respondents to rate how their use of coaching techniques has affected their work across seven domains. Figure 5 displays respondents’ average ratings at follow-up for seven statements using a 10-point scale, where 1 is no impact and 10 is high

impact. Six of the seven responses fall between 7.5 and 8, with coaching having the greatest perceived impact on the quality of services respondents provide (7.99) and their ability to listen to clients without giving advice (7.96). Respondents also reported that coaching has caused them to seek out more information and resources (7.72), improved their motivation (7.64), increased their job satisfaction (7.61), and improved their ability to meet clients' needs (7.50). "I have a better work/life balance" is the only statement with an average response less than 7.5 (6.78). The findings in Figure 5 indicate strong perceptions among respondents that coaching techniques have significant positive effects on their work.

**Figure 5. How have coaching techniques impacted your work? (1=no impact, 10=high impact)**

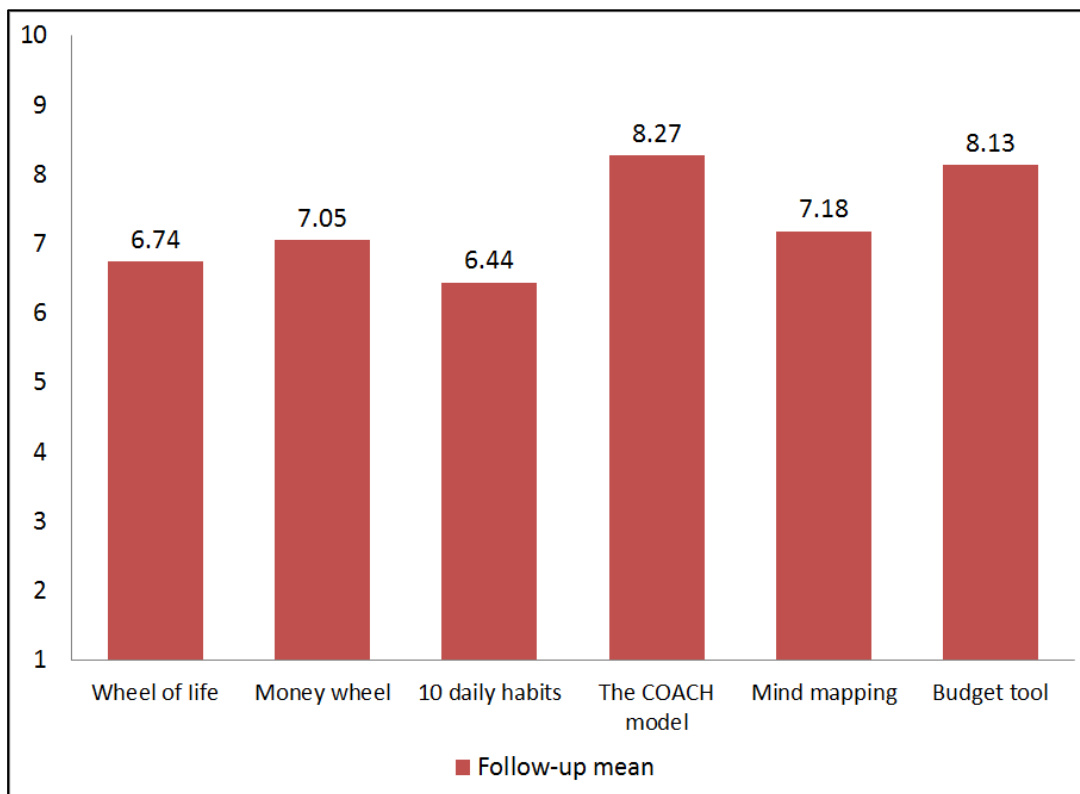


Source: CNM Training Follow-up Survey, n=136

The follow-up survey also asked respondents about their perceptions of which coaching strategies have the greatest impact on clients. Coaches perceive all six of the tools listed on the survey (Wheel of life, Money wheel, 10 daily habits, the COACH model, Mind mapping, and the

Budget tool) as having a positive impact on their clients. Figure 6 displays the average ratings on the follow-up survey for each of the six tools using a 10-point scale, where 1 is no impact and 10 is high impact. Respondents also had the option of selecting “n/a don’t use;” these responses are excluded from Figure 6 but discussed below. The COACH model (8.27) and budget tool (8.13) have the greatest impact on clients, based on these ratings. The average score for the 10 daily habits exercise was lowest at 6.44, yet this rating still indicates a moderately strong impact on clients. Based on the “n/a don’t use” responses, 29% of respondents did not use the wheel of life with clients at follow-up, 32% did not use the money wheel, 35% did not use the 10 daily habits exercise, and 20% did not use mind mapping. In contrast, only 6% of respondents did not use the COACH model at follow-up, and 9% did not use the budget tool.

**Figure 6. How much impact has using these coaching tools had on your clients? (1=no impact, 10=high impact)**



Source: CNM Training Follow-up Survey, n=136

Note: Only respondents who use these tools are included in the figure; respondents who selected “n/a don’t use” are excluded from the figure but discussed in the text.

As shown in Table 4, respondents to the follow-up survey indicated whether their clients engaged in six activities more often, less often, or about the same after coaching was implemented. Strong majorities indicated that coaching increases clients' follow-through on tasks (62.1%), motivation to achieve goals (71.8%), and accountability for identifying their own solutions (63.7%). The percent of respondents who chose "less than before" for any of those three activities is essentially zero. These results are consistent with the goals of the training and the aims of coaching. Just over four in 10 respondents indicated that coaching leads to greater contact with the coach (41.9%) or increased client communication with family about money (43.8%), with the majority of respondents selecting "same as before" for those two activities. Finally, 42.7% of respondents attributed fewer client cancelations to coaching, with 55.7% reporting that cancelations were the same before and after coaching was implemented.

**Table 4. Respondents' Perceptions of the Effects of Coaching on Clients**

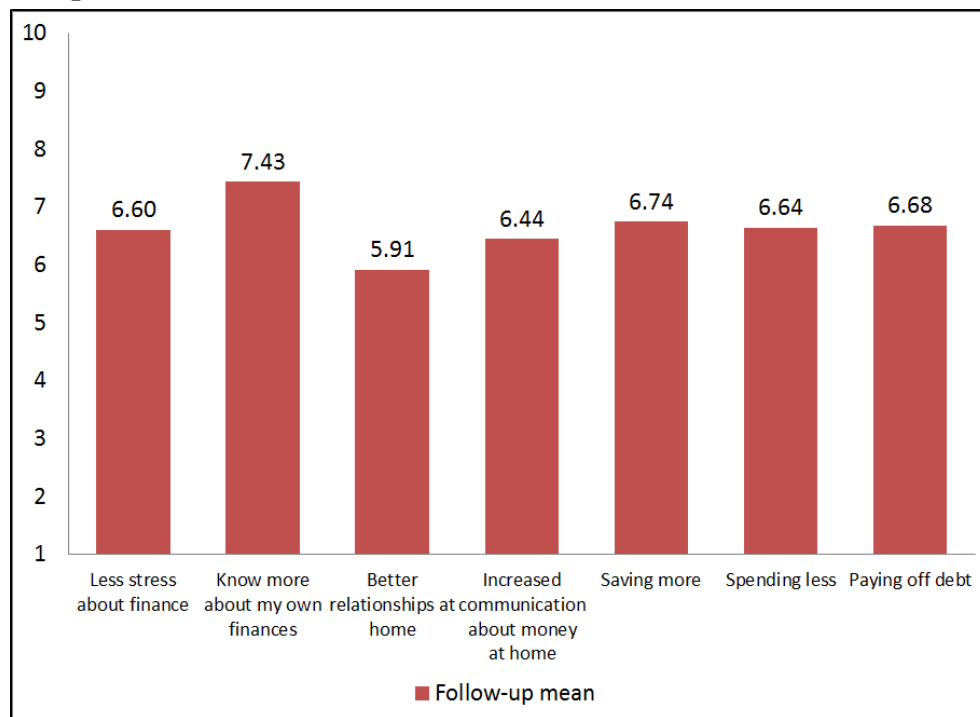
| Activity  | % of Respondents |                  |                | n   |
|---|------------------|------------------|----------------|-----|
|   | More than before | Less than before | Same as before |     |
| Canceled appointments                           | 1.6              | 42.7             | 55.7           | 124 |
| Client contact with coach                       | 41.9             | 4.0              | 54.0           | 124 |
| Client follow-through on tasks                  | 62.1             | 0.8              | 37.1           | 124 |
| Client motivation to achieve goals              | 71.8             | 0.8              | 27.4           | 124 |
| Client communication about money with family    | 43.8             | 0.8              | 55.4           | 121 |
| Clients' accountability for their own solutions | 63.7             | 1.6              | 34.7           | 124 |

*Source:* CNM Training Follow-up Survey

The follow-up survey asked respondents two questions designed to assess the effects of the trainings on their personal lives. First, the survey asked respondents to rate how coaching techniques have influenced them across a range of personal domains. Figure 7 displays mean responses on a 10-point scale, where 1 is no impact and 10 is high impact. Five of the seven responses fall between 6.44 and 6.75, indicating moderate impact on respondents' personal lives

across these areas: stress about finances, communication about money, saving, spending, and debt repayment. Respondents reported that the training and coaching techniques had the greatest impact on their knowledge of their personal finances (7.43). In contrast, coaching had the least perceived impact on respondents' relationships at home (5.91). Second, the baseline and follow-up surveys asked respondents how often they communicate with family, friends, and colleagues about money. Respondents reported slight increases in how often they speak with colleagues and friends about money from the baseline to the follow-up survey, and these increases were statistically significant. The slight increase from baseline to follow-up in communicating with family members was not statistically significant, likely because respondents already communicated with their families about money quite often at baseline. These findings emphasize that the effects of CNM's trainings extend beyond participants' work with clients and into their personal lives.

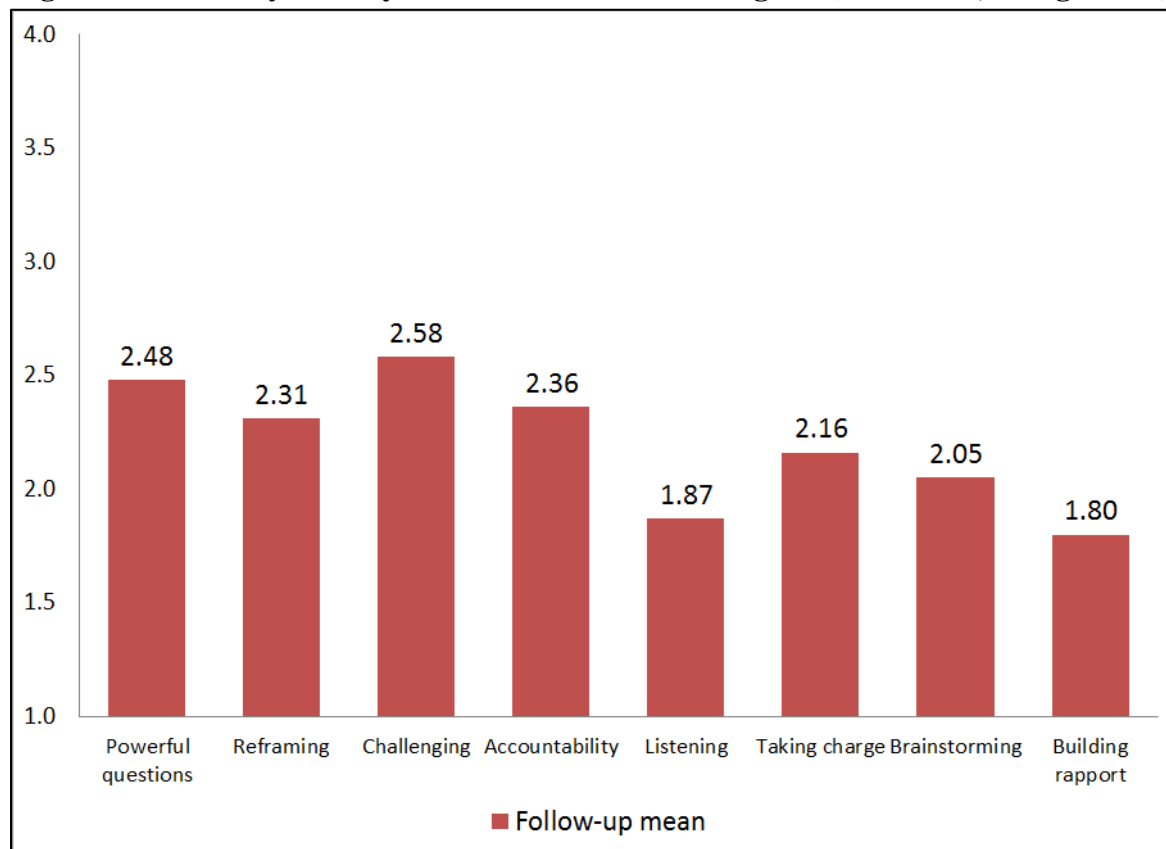
**Figure 7. How have coaching techniques affected you personally? (1=no impact, 10=high impact)**



Source: CNM Training Follow-up Survey, n=136

Finally, the follow-up survey asked respondents to identify their need for additional training in eight areas, with responses ranging from 1 (no need) to 4 (high need). Figure 8 displays the mean responses across each of the eight areas. On average, respondents rated challenging, powerful questions, and accountability as the topics in which they have the greatest need for additional training. Mean responses were lowest for listening and building rapport. These results are informative for future training efforts.

**Figure 8. What do you feel you need additional training in? (1=no need, 4=high need)**



Source: CNM Training Follow-up Survey, n=136

## Discussion

The comparisons of survey data from the baseline and post surveys sheds light on how the trainings affected respondents' knowledge and behavior. The results are consistent with three

general findings. First, the trainings are associated with statistically significant improvements in respondents' knowledge of the financial topics presented to them, based on a dozen self-reported measures. Respondents reported the greatest knowledge gains for the topics they understood least at baseline. Second, the trainings are associated with statistically significant shifts in respondents' attitudes towards clients, including the beliefs that clients are inherently whole and capable of making progress towards their goals; these shifts are all consistent with the aims of CNM's trainings and the coaching approach more generally. Finally, the surveys indicate that respondents' self-efficacy around resolving financial problems improved, an improvement that may affect respondents' personal lives and their interactions with clients.

Data from the first and third waves, the baseline and follow-up surveys, were compared to document how the trainings affected respondents' behavior and a variety of work and life outcomes. These data document statistically significant increases in respondents' use of specific coaching techniques and the coaching approach more generally. In turn, respondents reported that they had become more skilled in their work with clients, based on their high level of agreement that they now provide better quality services, are more motivated, and have improved in other areas. Strong majorities of respondents agreed that coaching increases clients' motivation, follow-through, and accountability. When asked to rate which techniques from the training have the greatest impact on clients, they rated the COACH model and budgeting tool the highest. Respondents also agreed that coaching had a positive impact on their personal lives, especially in terms of their knowledge of their own finances. Finally, the areas in which respondents reported the greatest need for further training were challenging and powerful questions.

## **Conclusion**

The survey findings provide strong evidence of the efficacy of CNM's trainings on respondents' knowledge, attitudes, and behaviors. The trainings utilize CNM's Financial Coaching Training manual, which combines general coaching skills with financial content. The survey questions assess each of those areas, coaching skills and financial knowledge, and the results document improvements in both domains. Nearly all of the measures showed statistically significant improvements from the baseline to the post or follow-up survey. Furthermore, the follow-up survey was administered several months after the trainings, so the data indicate that the effects are maintained over time. Future efforts to assess coaching trainings can build off the findings contained in this report. CNM has already trained several hundred new financial coaches in cities across the US, a noteworthy feat in itself, and the results of these surveys add further credence to the impact of the trainings on individuals and organizations that seek to help clients realize financial goals and attain greater financial stability.



## Appendix A. Attrition Tables

Table A1. Attrition from Baseline to Post Survey: Comparison of Baseline Responses

| Baseline Variable<br>(# from Appendix B) | Range                                      | Respondents to the<br>Baseline Survey Only |      |     | Respondents to the<br>Baseline and Post Surveys |      |     | Difference | Statistical<br>significance |
|--|--|--|------|-----|---|------|-----|------------|-----------------------------|
|  |  | Mean                                       | SD   | N   | Mean  | SD   | N   |            |                             |
| 4a. Clients are basically whole          | 1=completely disagree, 10=completely agree | 7.28                                       | 2.30 | 144 | 6.32  | 2.44 | 209 | 0.96       | ***                         |
| 4b. Clients are broken                   | 1=completely disagree, 10=completely agree | 3.94                                       | 2.56 | 144 | 4.38  | 2.51 | 210 | -0.44      |                             |
| 4c. Clients can set and meet goals       | 1=completely disagree, 10=completely agree | 8.04                                       | 1.84 | 144 | 7.68  | 1.95 | 207 | 0.36       | *                           |
| 4d. Clients are creative                 | 1=completely disagree, 10=completely agree | 7.16                                       | 2.36 | 143 | 6.49  | 2.42 | 210 | 0.67       | ***                         |
| 4e. A coach's beliefs can interfere      | 1=completely disagree, 10=completely agree | 7.47                                       | 2.55 | 143 | 7.74  | 2.36 | 207 | -0.27      |                             |
| 5a. Talk with colleagues                 | 1=never, 4=often                           | 2.47                                       | 0.93 | 144 | 2.43  | 0.98 | 211 | 0.04       |                             |
| 5b. Talk with friends                    | 1=never, 4=often                           | 2.87                                       | 0.76 | 142 | 2.79  | 0.85 | 206 | 0.08       |                             |
| 5c. Talk with family                     | 1=never, 4=often                           | 3.35                                       | 0.72 | 141 | 3.20  | 0.82 | 205 | 0.15       | *                           |
| 6. Rate financial condition              | 1=overwhelmed, 10=comfortable              | 6.39                                       | 2.35 | 144 | 6.24  | 2.28 | 210 | 0.15       |                             |
| 7. Find answer to financial problem      | 1=not at all confident, 10=very confident  | 8.42                                       | 1.81 | 143 | 8.12  | 1.91 | 209 | 0.30       |                             |
| 8a. Knowledge: interest rates            | 1=nothing, 4=a lot                         | 3.04                                       | 0.70 | 143 | 3.02  | 0.67 | 210 | 0.02       |                             |
| 8b. Knowledge: credit ratings            | 1=nothing, 4=a lot                         | 3.03                                       | 0.75 | 144 | 2.99  | 0.71 | 211 | 0.04       |                             |
| 8c. Knowledge: managing finances         | 1=nothing, 4=a lot                         | 3.06                                       | 0.66 | 143 | 2.92  | 0.67 | 208 | 0.14       | *                           |
| 8d. Knowledge: retirement investing      | 1=nothing, 4=a lot                         | 2.63                                       | 0.82 | 144 | 2.47  | 0.81 | 211 | 0.16       | *                           |
| 8e. Knowledge: tax credits               | 1=nothing, 4=a lot                         | 2.56                                       | 0.89 | 142 | 2.52  | 0.93 | 210 | 0.04       |                             |
| 8f. Knowledge: estate planning           | 1=nothing, 4=a lot                         | 2.02                                       | 0.81 | 144 | 1.91  | 0.75 | 211 | 0.11       |                             |
| 8g. Knowledge: annuities                 | 1=nothing, 4=a lot                         | 1.92                                       | 0.83 | 143 | 1.85  | 0.84 | 207 | 0.07       |                             |
| 8h. Knowledge: financial calculator      | 1=nothing, 4=a lot                         | 2.13                                       | 0.93 | 144 | 1.86  | 0.89 | 211 | 0.27       | ***                         |
| 8i. Knowledge: home purchase             | 1=nothing, 4=a lot                         | 2.91                                       | 0.81 | 144 | 2.90  | 0.87 | 211 | 0.01       |                             |
| 8j. Knowledge: vehicle purchase          | 1=nothing, 4=a lot                         | 3.11                                       | 0.69 | 144 | 3.10  | 0.70 | 208 | 0.01       |                             |
| 8k. Knowledge: insurance                 | 1=nothing, 4=a lot                         | 2.82                                       | 0.71 | 143 | 2.80  | 0.73 | 210 | 0.02       |                             |
| 8l. Knowledge: stock markets             | 1=nothing, 4=a lot                         | 2.28                                       | 0.91 | 143 | 2.14  | 0.92 | 211 | 0.14       |                             |
| 10. Length in field                      | 1=0-1 year, 5=13 years or more             | 3.47                                       | 1.46 | 143 | 3.17  | 1.43 | 205 | 0.30       | *                           |
| 14. Clients served                       | 1=1,000 or less, 6=50,001 or more          | 3.07                                       | 1.73 | 139 | 2.73  | 1.67 | 202 | 0.34       | *                           |

Notes: Statistical significance determined with two-sided t-tests. \*p<.10, \*\*p<.05, \*\*\*p<.01

Table A1 compares the mean baseline survey responses for two groups: 1) individuals who only responded to the baseline survey and 2) individuals who responded to both the baseline and post surveys (waves 1 and 2). For example, individuals who only responded to the baseline survey gave a mean response of 7.28 at baseline for the statement, “Most clients are basically whole but need some help.” In contrast, individuals who responded to both the baseline and post surveys gave a mean response of 6.32 for that statement at baseline. The difference of 0.96 (7.28-6.32) between these two groups is statistically significant at a 99% confidence level. Overall, the comparisons in Table A1 provide a sense of how attrition (i.e. dropping out of the evaluation after completing the baseline survey) affects the composition of the sample. There are statistically significant differences between the two groups for nine of the twenty-four variables, though six of these differences are only marginally significant at the 10% level. In general, it appears that individuals who completed both the baseline and post surveys entered the trainings with slightly less positive views of clients’ potential (wholeness, goal setting, and creativity) and lower self-reported knowledge across three measures (relative to individuals who only completed the baseline survey). In addition, individuals who completed both the baseline and post surveys had worked in their fields for less time and were employed by organizations that served fewer clients, on average.

Table A2. Attrition from Baseline to Follow-up Survey: Comparison of Baseline Responses

| Baseline Variable<br>(# from Appendix B) | Range                                      | Respondents to the<br>Baseline Survey Only |      |     | Respondents to the Baseline<br>and Follow-up Surveys |      |     | Difference | Statistical<br>significance |
|--|--|--|------|-----|--|------|-----|------------|-----------------------------|
|  |  | Mean                                       | SD   | N   | Mean   | SD   | N   |            |                             |
| 4a. Clients are basically whole          | 1=completely disagree, 10=completely agree | 6.64                                       | 2.34 | 217 | 6.83   | 2.55 | 136 | -0.19      |                             |
| 4b. Clients are broken                   | 1=completely disagree, 10=completely agree | 4.38                                       | 2.56 | 218 | 3.91   | 2.48 | 136 | 0.47       | *                           |
| 4c. Clients can set and meet goals       | 1=completely disagree, 10=completely agree | 7.88                                       | 1.91 | 215 | 7.74   | 1.92 | 136 | 0.14       |                             |
| 4d. Clients are creative                 | 1=completely disagree, 10=completely agree | 6.61                                       | 2.40 | 217 | 7.00   | 2.43 | 136 | -0.39      |                             |
| 4e. A coach's beliefs can interfere      | 1=completely disagree, 10=completely agree | 7.43                                       | 2.66 | 216 | 7.96   | 2.01 | 134 | -0.53      | **                          |
| 5a. Talk with colleagues                 | 1=never, 4=often                           | 2.42                                       | 0.97 | 219 | 2.49   | 0.96 | 136 | -0.07      |                             |
| 5b. Talk with friends                    | 1=never, 4=often                           | 2.80                                       | 0.85 | 214 | 2.85   | 0.75 | 134 | -0.05      |                             |
| 5c. Talk with family                     | 1=never, 4=often                           | 3.26                                       | 0.83 | 212 | 3.28   | 0.71 | 134 | -0.02      |                             |
| 6. Rate financial condition              | 1=overwhelmed, 10=comfortable              | 6.42                                       | 2.33 | 220 | 6.10   | 2.26 | 134 | 0.32       |                             |
| 7. Find answer to financial problem      | 1=not at all confident, 10=very confident  | 8.24                                       | 1.81 | 217 | 8.24   | 1.98 | 135 | 0.00       |                             |
| 8a. Knowledge: interest rates            | 1=nothing, 4=a lot                         | 3.02                                       | 0.70 | 219 | 3.04   | 0.65 | 134 | -0.02      |                             |
| 8b. Knowledge: credit ratings            | 1=nothing, 4=a lot                         | 3.00                                       | 0.71 | 220 | 3.01   | 0.75 | 135 | -0.01      |                             |
| 8c. Knowledge: managing finances         | 1=nothing, 4=a lot                         | 2.97                                       | 0.68 | 218 | 2.98   | 0.65 | 133 | -0.01      |                             |
| 8d. Knowledge: retirement investing      | 1=nothing, 4=a lot                         | 2.53                                       | 0.78 | 220 | 2.54   | 0.87 | 135 | -0.01      |                             |
| 8e. Knowledge: tax credits               | 1=nothing, 4=a lot                         | 2.50                                       | 0.90 | 218 | 2.61   | 0.93 | 134 | -0.11      |                             |
| 8f. Knowledge: estate planning           | 1=nothing, 4=a lot                         | 2.00                                       | 0.77 | 220 | 1.88   | 0.79 | 135 | 0.12       |                             |
| 8g. Knowledge: annuities                 | 1=nothing, 4=a lot                         | 1.88                                       | 0.81 | 215 | 1.86   | 0.88 | 135 | 0.02       |                             |
| 8h. Knowledge: financial calculator      | 1=nothing, 4=a lot                         | 2.04                                       | 0.93 | 220 | 1.86   | 0.88 | 135 | 0.18       | *                           |
| 8i. Knowledge: home purchase             | 1=nothing, 4=a lot                         | 2.91                                       | 0.87 | 220 | 2.88   | 0.81 | 135 | 0.03       |                             |
| 8j. Knowledge: vehicle purchase          | 1=nothing, 4=a lot                         | 3.13                                       | 0.70 | 217 | 3.06   | 0.69 | 135 | 0.07       |                             |
| 8k. Knowledge: insurance                 | 1=nothing, 4=a lot                         | 2.84                                       | 0.72 | 220 | 2.77   | 0.72 | 133 | 0.07       |                             |
| 8l. Knowledge: stock markets             | 1=nothing, 4=a lot                         | 2.22                                       | 0.94 | 219 | 2.16   | 0.88 | 135 | 0.06       |                             |
| 10. Length in field                      | 1=0-1 year, 5=13 years or more             | 3.42                                       | 1.40 | 217 | 3.08   | 1.51 | 131 | 0.34       | **                          |
| 14. Clients served                       | 1=1,000 or less, 6=50,001 or more          | 3.04                                       | 1.81 | 215 | 2.58   | 1.45 | 126 | 0.46       | **                          |

Notes: Statistical significance determined with two-sided t-tests. \*p<.10, \*\*p<.05, \*\*\*p<.01

Table A2 compares the mean baseline survey responses for two groups: 1) individuals who only responded to the baseline survey and 2) individuals who responded to both the baseline and follow-up surveys (waves 1 and 3). For example, individuals who only responded to the baseline survey gave a mean response of 4.38 at baseline for the statement, "Most clients are broken and need some serious coaching." In contrast, individuals who responded to both the baseline and follow-up surveys gave a mean response of 3.91 for that statement at baseline. The difference of 0.47 (4.38-3.91) between these two groups is statistically significant at the 90% confidence level. The comparisons in Table A2 provide a sense of how attrition (i.e. dropping out of the evaluation after completing the baseline survey) affects the composition of the sample. There are statistically significant differences between the two groups for only five of the twenty-four variables, and two of these differences are marginally statistically significant at the 10% level. Overall, Table A2 does not provide strong evidence that the sample changed significantly from baseline to follow-up due to attrition.

## Appendix B. Baseline Survey Questions

(Administered on paper immediately before the coaching training)

- 1. Where are you attending the financial coaching training?**
- 2. When are you attending the coaching training?**
- 3. What is your role within your organization (please select one response)**  
Program Manager                      Funder  
Client Counselor                      Administrator  
Other, please specify \_\_\_\_\_
- 4. How much do you agree with the following...(1=completely disagree, 10=completely agree)**
  - a. Most clients are basically whole but need some help.
  - b. Most clients are broken and need some serious coaching.
  - c. Coaching clients should be able to set and meet personal goals.
  - d. Most clients are creative, resourceful, and whole.
  - e. A coach's personal beliefs can interfere with the coaching relationship.
- 5. How often do you talk to others about money issues or give personal finance advice? (1=never, 4=often)**
  - a. Colleagues                      c. Family
  - b. Friends
- 6. How do you feel about your current financial condition? (1=overwhelmed, 10=comfortable)**
- 7. If you had a question about a financial problem how confident are you that you could find an answer? (1=not at all confident, 10=very confident)**
- 8. How much do you know about the following? (1=nothing, 4=a lot)**
  - a. Interest rates, finance charges, and credit terms
  - b. How credit ratings and credit reports work
  - c. Strategies for managing finances
  - d. Investing money for retirement
  - e. Education, Child, and Earned Income (EITC) tax credits
  - f. Estate planning and wills
  - g. Annuities
  - h. Using a financial/business calculator
  - i. Home purchase and finance
  - j. Vehicle purchase and finance
  - k. Life, property, & health insurance options
  - l. How stock markets work
- 9. What is your race/ethnicity?**  
African American/Black                      Native American  
Asian    White (non-Hispanic)  
Hispanic/Latino                                      Other \_\_\_\_\_
- 10. How long have you been in your field or profession?**  
0-1 year                      8-12 years  
2-3 years                      13 years or more  
4-7 years
- 11. What state are you from?**
- 12. What credentials do you hold? (check all that apply)**  
BA/BS                      CFP  
MS/MA                      PhD  
MSW                      MPA/MPP  
MBA                      MFT  
Other, please specify \_\_\_\_\_

**13. Which best describes your organization?**

|                       |                             |
|-----------------------|-----------------------------|
| Financial Institution | CAP                         |
| Social Service Agency | Financial Counseling        |
| CDFI                  | Other, please specify _____ |

**14. How many clients does your organization serve annually (approximately)?**

|               |                |
|---------------|----------------|
| 1,000 or less | 10,001-25,000  |
| 1,001-5,000   | 25,001-50,000  |
| 5,001-10,000  | 50,001 or more |

**15. Please provide:**

- a. Your name:
- b. Your organization:
- c. Email address:

## Appendix C. Post-Survey Questions

Administered on paper immediately following the training

1. Where did you attend the financial coaching training?
2. What is your role within your organization (please select one response)  
Program Manager                      Funder  
Client Counselor                      Administrator  
Other, please specify \_\_\_\_\_
3. How often do you anticipate using the COACH model or other coaching skills in your work with clients on financial issues?  
Never                      Most of the time  
Rarely                      Always  
Sometimes                      Not sure
4. Before attending the coaching training how often did you use coaching methods (formally or informally) in your work with clients on financial issues?  
Never                      Most of the time  
Rarely                      Always  
Sometimes                      Not sure
5. How much do you agree with the following...(1=completely disagree, 10=completely agree)
  - a. Most clients are basically whole but need some help.
  - b. Most clients are broken and need some serious coaching.
  - c. Coaching clients should be able to set and meet personal goals.
  - d. Most clients are creative, resourceful, and whole.
  - e. A coach's personal beliefs can interfere with the coaching relationship.
6. What does COACH stand for?  
Coercive, Organized, Active listening, Capacity, Honored  
Competency, Outcomes, Action steps, CHecking  
Complete, Orderly, Aggressive, Competent, High quality  
None of the above
7. How much do you anticipate these coaching tools will impact your work with clients? (1=no impact, 10=high impact, or n/a don't use)
  - a. Wheel of Life                      d. Fish Bone Diagram
  - b. Money Wheel                      e. Genograms
  - c. 10 Daily Habits                      f. The COACH Model
8. What do you feel you need additional training in? (1=no need, 4=high need)
  - a. Powerful questions                      e. Listening
  - b. Reframing                      f. Taking charge
  - c. Challenging                      g. Brainstorming
  - d. Accountability                      h. Building rapport
9. How do you anticipate these coaching techniques will impact your work? (1=no impact, 10=high impact)
  - a. I will be better able to meet clients' needs
  - b. I will be better able to listen to clients without giving direct advice
  - c. I will provide better quality services
  - d. I will have increased personal job satisfaction
  - e. I will have increased motivation
  - f. I will seek out more information and resources
  - g. I will have a better life/work balance

- 10. How do you anticipate using coaching techniques will impact you personally? (1=no impact, 10=high impact)**
- a. Will have less stress about finances
  - b. Will know more about my own finances
  - c. Will help me have better relationships at home
  - d. Will help me communicate better about money at home
  - e. Will help me save more
  - f. Will help me spend less
  - g. Will help me pay off debt
- 11. How often do you talk to others about money issues or give personal finance advice? (1=never, 4=often)**
- a. Colleagues
  - b. Friends
  - c. Family
- 12. How do you feel about your current financial condition? (1=overwhelmed, 10=comfortable)**
- 13. If you had a question about a financial problem how confident are you that you could find an answer? (1=not at all confident, 10=very confident)**
- 14. How will your approach with clients change after taking the Coaching Training? (will do less, same, will do more)**
- a. Actively listen to clients
  - b. Provide direct advice to clients
  - c. Allow silence (dead air) in discussions
- 15. How much do you know about the following? (1=nothing, 4=a lot)**
- a. Interest rates, finance charges, and credit terms
  - b. How credit ratings and credit reports work
  - c. Strategies for managing finances
  - d. Investing money for retirement
  - e. Education, Child, and Earned Income (EITC) tax credits
  - f. Estate planning and wills
  - g. Annuities
  - h. Using a financial/business calculator
  - i. Home purchase and finance
  - j. Vehicle purchase and finance
  - k. Life, property, & health insurance options
  - l. How stock markets work
- 16. What is your race/ethnicity?**
- |                        |                      |
|------------------------|----------------------|
| African American/Black | Native American      |
| Asian                  | White (non-Hispanic) |
| Hispanic/Latino        | Other _____          |
- 17. How long have you been in your field or profession?**
- |           |                  |
|-----------|------------------|
| 0-1 year  | 8-12 years       |
| 2-3 years | 13 years or more |
| 4-7 years |                  |
- 18. What state are you from?**
- 19. What credentials do you hold? (check all that apply)**
- |                             |         |
|-----------------------------|---------|
| BA/BS                       | CFP     |
| MS/MA                       | PhD     |
| MSW                         | MPA/MPP |
| MBA                         | MFT     |
| Other, please specify _____ |         |
- 20. Which best describes your organization?**
- |                       |                      |
|-----------------------|----------------------|
| Financial Institution | CAP                  |
| Social Service Agency | Financial Counseling |

CDFI

Other, please specify \_\_\_\_\_

**21. How many clients does your organization serve annually (approximately)?**

1,000 or less

10,001-25,000

1,001-5,000

25,001-50,000

5,001-10,000

50,001 or more

**22. What accomplishments have you achieved that you credit to Coaching Training, if any?**

**23. Please provide your name and email address**

## Appendix D. Follow-up Survey Questions

Administered online several months after the financial coaching training

1. Where did you attend the financial coaching training offered by the Central New Mexico Community College?
2. Approximately when did you attend the financial coaching training?
3. Have you since left the organization you worked for when you attended the CNM training?  
Please continue the survey either way. (yes/no)
4. What is your role within your organization (please select one response)  
Program Manager                      Funder  
Client Counselor                      Administrator  
Other, please specify \_\_\_\_\_
5. How often do you currently use the COACH model or other coaching skills in your work with clients on financial issues?  
Never                      Most of the time  
Rarely                      Always  
Sometimes                      Not sure
6. Before attending the coaching training how often did you use coaching methods (formally or informally) in your work with clients on financial issues?  
Never                      Most of the time  
Rarely                      Always  
Sometimes                      Not sure
7. How much do you agree with the following...(1=completely disagree, 10=completely agree)
  - a. Most clients are basically whole but need some help.
  - b. Most clients are broken and need some serious coaching.
  - c. Coaching clients should be able to set and meet personal goals.
  - d. Most clients are creative, resourceful, and whole.
  - e. A coach's personal beliefs can interfere with the coaching relationship.
8. What does COACH stand for?  
Coercive, Organized, Active listening, Capacity, Honored  
Competency, Outcomes, Action steps, CHecking  
Complete, Orderly, Aggressive, Competent, High quality  
None of the above
9. How much impact has using these coaching tools had on your clients? (1=no impact, 10=high impact, or n/a don't use)
  - a. Wheel of Life                      d. Fish Bone Diagram
  - b. Money Wheel                      e. Genograms
  - c. 10 Daily Habits                      f. The COACH Model
10. How often do your clients do each of the following since you started using coaching strategies on a regular basis? (more than before, about the same, less than before)
  - a. Canceled appointments
  - b. Client contact hours (1-on-1) with you
  - c. Client follow-through on tasks
  - d. Clients are motivated to achieve their goals
  - e. Client communication about money with family
  - f. Clients are accountable for their own solutions
11. What do you feel you need additional training in? (1=no need, 4=high need)
  - a. Powerful questions                      e. Listening
  - b. Reframing                      f. Taking charge
  - c. Challenging                      g. Brainstorming



- d. Accountability                      h. Building rapport
- 12. How have coaching techniques impacted your work? (1=no impact, 10=high impact)**
- a. I am better able to meet clients' needs
  - b. I am better able to listen to clients without giving direct advice
  - c. I provide better quality services
  - d. I have increased personal job satisfaction
  - e. I have increased motivation
  - f. I seek out more information and resources
  - g. I have a better life/work balance
- 13. How have coaching techniques impacted you personally? (1=no impact, 10=high impact)**
- a. Less stress about finances
  - b. Know more about my own finances
  - c. Better relationships at home
  - d. Increased communication about money at home
  - e. Saving more
  - f. Spending less
  - g. Paying off debt
- 14. How often do you talk to others about money issues or give personal finance advice? (1=never, 4=often)**
- a. Colleagues                      c. Family
  - b. Friends
- 15. How do you feel about your current financial condition? (1=overwhelmed, 10=comfortable)**
- 16. If you had a question about a financial problem how confident are you that you could find an answer? (1=not at all confident, 10=very confident)**
- 17. How has your approach with clients changed since taking the Coaching Training? (do less, do same, do more)**
- a. Actively listen to clients                      c. Allow silence (dead air) in discussions
  - b. Provide direct advice to clients
- 18. How much do you know about the following? (1=nothing, 4=a lot)**
- a. Interest rates, finance charges, and credit terms
  - b. How credit scores and credit reports work
  - c. Budgets
  - d. Net worth statements
  - e. Strategies for managing finances
  - f. Investing money for retirement
  - g. Education, Child, and Earned Income (EITC) tax credits
  - h. Estate planning and wills
  - i. Annuities
  - j. Using a financial/business calculator
  - k. Home purchase and finance
  - l. Vehicle purchase and finance
  - m. Life, property, & health insurance options
  - n. How stock markets work
- 19. What is your race/ethnicity?**
- |                        |                      |
|------------------------|----------------------|
| African American/Black | Native American      |
| Asian                  | White (non-Hispanic) |
| Hispanic/Latino        | Other _____          |
- 20. How long have you been in your field or profession?**
- 0-1 year              8-12 years
  - 2-3 years            13 years or more
  - 4-7 years

**21. What state are you from?**

**22. What credentials do you hold? (check all that apply)**

BA/BS      CFP

MS/MA      PhD

MSW      MPA/MPP

MBA      MFT

Other, please specify \_\_\_\_\_

**23. Which best describes your organization?**

Financial Institution      CAP

Social Service Agency      Financial Counseling

CDFI      College or University

Other, please specify \_\_\_\_\_

**24. How many clients does your organization serve annually (approximately)?**

1,000 or less      10,001-25,000

1,001-5,000      25,001-50,000

5,001-10,000      50,001 or more

**25. What accomplishments have you achieved that you credit to Coaching Training, if any?**

**26. Please provide your name and email address**

# Central New Mexico Community College Financial Coaching Training Survey: Final Report

Center for Financial Security, March 2013

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## Center for Financial Security

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