
The Financial Capability Scale: A Question & Answer Follow-Up to the Webinar

FCS Information and Access:

Q1. Is the Financial Capability Scale (FCS) proprietary to the Center for Financial Security?

A1. No, anyone is free to use the FCS.

Q2. Where can I obtain a copy of the FCS?

A2. <http://fyi.uwex.edu/financialcoaching/files/2013/07/Financial-Capability-Scale-Questions.pdf>

Q3. Where can I obtain power point slides and webinar recording?

A3. <http://assetfunders.org/connect/financial-coaching-strategies-and-outcomes>

Q4. Where can I find more information and background on the FCS?

A4. http://fyi.uwex.edu/financialcoaching/files/2013/07/Report_Final.pdf

Integration and Application of the FCS:

Q5. Is the FCS designed to take the place of current protocols or data collection or should it be used in concert with existing program processes?

A5. FCS can be integrated into existing data collection processes or used as a stand-alone method of collecting longitudinal client information.

Q6. Can the FCS be used as an "intake" tool?

A6. FCS was designed to track client level progress over time as a short instrument that could be used as part of multiple interactions. It may be useful as a diagnostic at intake but that was not the intent.

Q7. Is there a responder bias for surveys among people who were "successful" with the coaching program?

A7. Since responses cannot be mandated, some clients will decide not to complete the survey. Those who decide to complete the survey may be the most satisfied or connected to the program, which would upwardly bias data to be over-weighted with successful clients.

Q8. What incentives might help get clients to complete the second, third, etc. scales?

A8. Completing the FCS as part of service delivery will help, especially if it is embedded in the program. Follow-up surveys conducted via mail, email or phone will have a lower response rate. Response rates can be improved by (1) informing clients surveys are coming and asking for their cooperation in advance (2) providing multiple reminders to complete the survey via various modes (text, mail, email, phone) (3) offering incentives.

Q9. Keeping in mind that there is limited time with clients for intake and to administer surveys, how can the FCS be integrated with existing measurement or data collection approaches?

A9. FCS was designed with this issue in mind. It is designed to be self-administered in a few minutes. That said, response burden is a serious issue and organizations have to analyze the costs and benefits of every request for data from clients.

Alterations, Updates and Translations of the FCS:

Q10. Our organization works with people with disabilities and youth and adults who have lower reading levels, therefore we only use materials with a reading level no higher than 6th grade. What is the current reading level of the questions and is there a version with a lower reading level for these purposes?

A10. FCS rates at a grade level 7 on the Flesch-Kincaid Grade Level Test. At this time there is not a lower reading level version, however it is also appropriate for the FCS to be administered orally, which may be helpful in reading comprehension. FCS is available to review a lower reading level version created by an organization interested in this area.

Q11. Many people that I work with are in crisis, or have very low incomes. Their income really limits the financial choices they can make. Is the FCS still valid or is there an income threshold?

A11. There is not a prescribed income threshold. The FCS is designed around use in coaching programs working with clients who have some cash flow and are responsible for managing and making payments.

Q12. Do the questions in the FCS make clients feel like they are bad because they lack enough money to make ends meet? Will it harm the coaching process?

A12. Like all data collection, organizations should pilot test surveys and forms with clients to make sure the process is not burdensome. It is important to consider when and how FCS questions are asked. It could be completed online or on paper, before or after each session, or administered as a follow-up at home. The process for administration is up to the program.

Q13. Is there a new version of FCS that is planned for release?

A13. The most current version of the FCS is available here: <http://fyi.uwex.edu/financialcoaching/files/2013/07/Financial-Capability-Scale-Questions.pdf> CFS is open to changes and updates, so new versions may be released in the future as feedback and ongoing input occurs from organizations using the FCS.

Q14. Is the FCS translated into other languages?

A14. Currently the FCS has not been translated into other languages. CFS encourages the field to explore translation of the FCS within their own programs. Organizations interested in using the FCS are more than welcome to translate the FCS for use in serving their specific populations.

Why these questions? Why this scale?:

Q15. Why is the scale based on self-reported information? Is that simply because no single provider will have all the transactional data to answer these questions or is self-reported data preferred?

A15. All data presents costs and benefits. The FCS is self-reported because it can be completed as part of service delivery in an efficient manner. Depending on the program, transaction data may also be valuable. Obtaining such data in a reliable manner can be challenging however.

Q16. Is the FCS too subjective?

A16. There are likely to be self-reporting biases where clients offer the response that is socially preferable. Potentially that bias is consistent within clients so changes by client are still meaningful. In any given sample, we see a wide variation in FCS scores, which suggests not all clients are responding in socially-preferable ways.

Q17. Why is goal achievement not the main measure?

A17. Early versions of the FCS had questions about having a goal, and even asking clients to write down their main goal. That added little statistical value to the scale over and above the existing question on confidence to achieve a goal. Coaches can and should track goals if that is part of the coaching protocol used; but it is not part of the FCS metric.

Moving Forward...Next Steps:

Q18. Will there be an effort to track adoption of the scale and begin to benchmark results?

A18. Creation of an online platform that allows individuals or organizations using the FCS to register their use of the FCS is a projected next step. This will allow tracking of adoption of the FCS as well as create a community of support around use of the FCS. Regarding tracking of results, we encourage the field to explore this idea and would be happy to gain input from organizations interested in this effort.

Q19. Have you considered creating a mobile app or webpage form that could track a client's responses over time or that could feed into a spreadsheet that could track over time?

A19. CFS has not taken this step in creating an app or webpage form. However, we see innovations in ease of use and access as a natural step in the process of collecting client data and therefore we are excited to see what the future holds for the FCS in the field of financial coaching as a whole.

Acknowledgements

Development and testing of the Financial Capability Scale was generously supported by the Annie E. Casey Foundation. Thank you to the Asset Funders Network (AFN) for their collaboration in bringing this work to the field of financial coaching through publications, webinars, and other opportunities for discourse. The authors thank Bon Secours, the Financial Clinic, LISC Chicago, and the University of Wisconsin-Extension for their efforts in collecting and sharing data on client outcomes.

Center for
Financial Security 

UNIVERSITY OF WISCONSIN-MADISON

UW-Madison School of Human Ecology

Nancy Nicholas Hall

1300 Linden Drive, Suite 4285

Madison, WI 53706

608.262.6766

cfs@mailplus.wisc.edu

cfs.wisc.edu

[Facebook.com/UWMadisonCFS](https://www.facebook.com/UWMadisonCFS)

[@UWMadisonCFS](https://www.instagram.com/UWMadisonCFS)