

## Financial Coaching Training Curricula: Field Inventory and Summary Brief

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### Introduction

In the last decade there has been a growth in services that use the term “coaching” to provide some form of support for financial issues. With this growth and development of the field of financial coaching comes the increased demand and need for financial coaching training opportunities. This brief seeks to provide an inventory of the growing field of financial coaching training programs available, to differentiate the various ways that training is being delivered, and to offer comparisons of those training curricula. Although it was the objective to include as many training programs in existence as possible, this may not be an exhaustive list of the programs available at this time, due to the shifting nature of the field. Organizations and programs known to offer financial coaching services were included in the inventory and most were contacted and interviewed by the Center for Financial Security to increase accuracy of program characteristics. Identification of the organizations to contact and profile for the inventory resulted from CFS’s network of financial coaching organizations, a call for inclusion in the inventory advertised in CFS’s tri-annual coaching newsletter, and recommendations from experts in the field.

### Comparing Programs

#### *Format*

One of the main distinctions that can be made when comparing existing training programs is the difference between training delivery method, format, and the audience the training aims to serve. The delivery method typically falls under the category of in-person or online trainings or a combination of the two. Nationally, it was found that most financial coaching trainings are currently being offered in-person as opposed to online. The online method can be broken down even further by whether the online course is an individual, self-paced training or whether the course has scheduled meetings in a virtual classroom with other students. For instance, The Financial Clinic’s online training program, Change Machine, is a self-paced format that allows the trainee to

move through the lessons on their own timeframe, while the Association for Financial Counseling and Planning Education’s (AFCPE) online training is conducted in a real-time webcast format at a scheduled time. The vast majority of in-person trainings are offered in a group setting; however individual in-person training sessions are available through Baltimore CASH. Another distinction of the in-person delivery method is whether trainings are being held on-site at the training organization or whether training programs are willing to travel to deliver trainings for a hosting organization in a place-based training format. Many of the training programs; including Central New Mexico Community College (CNM), The Financial Clinic, and Sage Financial Solutions, are mainly contracted by a single organization to deliver trainings on-site (or virtually) to program staff.

The audience that the training is geared to serve is a key component that falls into the following categories: train-the-trainer, direct coaching training for frontline staff, direct coaching training for managers of frontline staff, and volunteer coaching training. Additionally, some programs offer different training levels, for instance NeighborWorks America offers an introductory or beginner’s course that is also a prerequisite to a more advanced course.

#### *Training Content*

The content of financial coaching training curricula varies from program to program, but two distinct themes are found throughout: Coaching Skills and Financial Skills. The Coaching Skills content area most consistently includes content relating to behavior and habits, powerful questions or motivational interviewing, coaching methods or techniques, listening and communication skills, and goal setting. The Financial Skills content often provides trainees with a financial content overview or may have separate topic sections like credit, debt, budgeting, and saving. Most programs tend to concentrate more heavily on the Coaching Skills content and then relate this back to the financial skills

knowledge that most trainees already possess or the brief overview of financial topics that the training provides.

Although the majority of financial coaching training programs used proprietary training manuals and materials created by their organization for their training program, some common materials or coaching tools were used in several training programs. SMART goals, the COACH model, the wheel of money exercise, and

### ***Behavioral Psychology***

A notable area of content that is covered to some degree in most of the twelve programs included in the inventory is behavioral psychology, a model that is based on positive psychology and behavioral economics. Positive psychology informs goal formation and implementation, while ideas around procrastination and salience of action or intention is grounded in behavioral economics. Coverage of this set of evidenced-based approaches is typically included as a key founding philosophy to the financial coaching intervention. Behavioral psychology is a feature of almost all coaching trainings outside of financial coaching, such as life coaching, executive coaching, and health or wellness coaching. This theoretically grounded method of behavior change has been established as a primary driving mechanism behind increasing goal attainment, improvement of client self-efficacy, and altering of negative habits and behaviors. This theory-based approach is a central characteristic to financial coaching and is one of the defining features that separates financial coaching from other forms of financial intervention, such as counseling or financial education. An example of how behavioral psychology is applied within financial coaching practice and therefore may be taught as a skill through a financial coaching training, is the method of motivational interviewing. This method works on facilitating and engaging motivation within a client to promote behavior change. Asking open-ended questions, providing positive reinforcement or affirmations, and taking a non-judgmental approach to a client's situation or financial issues are all important aspects of the method.

Through inclusion of this evidence-based theory, financial coaching offers a distinct approach that has the potential to facilitate goal attainment through theoretically grounded mechanisms, such as goal-setting, implementation intentions, and monitoring. By utilizing principles from behavioral psychology, the field of financial coaching has the potential to facilitate behavior changes that result in greater financial security. Consequently, the inclusion of these principles within financial coaching training is an important characteristic that should be present in a quality financial coaching training program.

Money Habitudes were several of the more common tools or methods used.

### ***Testing, Surveys, and Certificates***

The use of testing or surveying before or after a financial coaching training largely fell into three areas; the administering of a pre- or post-training survey used mainly for the purposes of the training organization, the requirement of a test after the training to receive a certificate, or no tests or surveys given either pre- or post-training. Out of the twelve organizations included in the training curricula inventory, approximately half were giving pre- and post-training surveys with the purpose of evaluating the training program and to some extent to test increased knowledge or skill building of the trainees. Five trainings offered either a "certificate of completion" or a certificate linked to passing a test post-training with Continuing Education Units available, while the remaining training programs did not offer any type of training certification or credit.

### ***Cost and Availability of Training***

The spectrum of financial coaching training cost is quite varied and difficult to compare due to the disparate formats of cost structure utilized. For instance, many non-profit organizations offer one day coaching trainings for free or for very low cost to individuals. However, these trainings are mainly directed to serve/train their own employees or coaches within their wider network. Therefore, although these trainings are free or low cost to an individual, it is difficult to infer the training cost incurred by the organization hosting. In contrast, organizations which offer financial coaching training as a course or concentration within their broader financial education curriculum are more likely to offer trainings that span several days, with cost to an individual reaching \$1000+.

Trainings that take place on a regular interval with a fixed cost to the individual in place, tend to be available on a predictable, more frequent basis. Many of the non-profit or community organization financial coaching trainings that are less expensive or free to the participants, are typically less likely to be offered on a regular basis and may only be scheduled sporadically on an as-needed basis.

### ***Partnerships and Collaborations***

A common and not surprising theme, due to the relative infancy of the financial coaching field, is the number of organizations that have collaborated, partnered, or consulted with financial coaching organizations included in the training inventory. Some notable connections are outlined below.

*Association for Financial Counseling and Planning Education® (AFCPE®) and Sage Financial Solutions (SFS)*

One of the newer financial coaching training programs included in the inventory is the training available through AFCPE, which has partnered with SFS in integrating their existing models to provide financial coaching training. Building upon the core financial content of the Accredited Financial Counselor (AFC®) Certification and the counseling skills, the coach training is focused on teaching the provider when and how to apply the right technique at the right time. SFS, lead by Saundra Davis, has provided financial coaching direct services, professional training, and technical assistance to more than thirty-five agencies and 900 individuals since 2007. AFCPE has offered financial counseling and planning education focused on supporting the training of researchers, educators, and counselors in the personal finance profession for over thirty years with accreditations available in a variety of different concentrations. Through this partnership AFCPE is now offering financial coaching certifications.

*Center for Asset Building Opportunities (CABO) and The Financial Clinic*

The Center for Asset Building Opportunities (CABO) in Los Angeles established the Financial Coaching Network with the purpose of transforming case managers into financial coaches within a regional service-delivery network to assist clients achieve financial self-reliance. CABO partnered with The Financial Clinic to integrate their financial development model and financial security tools as a foundational framework. The Financial Clinic delivered a three day, in-person training to the network staff and a six-month online support platform for continued training of staff, technical assistance and integration of the financial coaching services into each of the network organizations.

To address local needs of network members, CABO has developed an advanced financial coaching program, and hosts regular convenings to share best practices.

*RAISE Texas and NeighborWorks America*

RAISE Texas is an organization that has worked to expand financial coaching services throughout Texas by providing resources, information and organizing events that assist in integrating financial coaching into the existing financial capability services of organizations. RAISE Texas has partnered with NeighborWorks America and the Texas Statewide Homebuyer Education Program to provide financial coaching training to coaches in the RAISE Texas network.

*Delaware Stand by Me, the University of Delaware, and Central New Mexico Community College*

Delaware Stand by Me is an initiative of the governor that was established as a joint program of the State of Delaware and United Way. The Stand By Me financial coaching program collaborated with the University of Delaware in creating the financial topics that are covered in the financial coaching training curricula. Central New Mexico Community College was a partner in creating the coaching model used in the training curricula. The University of Delaware continues to offer 2.5 continuing education credits for the five day financial coaching training course that Delaware Stand by Me holds on a regular basis. The training is mandatory for all financial coaches within the Delaware Stand by Me program, but is also open to organizations that show interest in training their staff on coaching techniques.

*The Prosperity Agenda, Central New Mexico Community College (CNM), and International Coaching Federation (ICF)*

The Prosperity Agenda is a non-profit organization focused on building asset-based solutions for low-income families and individuals in Washington State. The organization focuses on three main strategies to achieve their goal of empowering people to exit poverty: career advancement, wealth building, and entrepreneurship. The Prosperity Agenda training program teaches financial coaching tools and techniques in tandem with approaches for integrating financial coaching into their community partners' service delivery systems. The coaching training program was initially an International Coaching Federation certified course and retains the ICF philosophy, while also expanding the focus on financial content. The Prosperity Agenda staff and community partners used the knowledge gained in CNM's train-the-trainer program in developing their own financial coaching training curriculum, with valuable input from members of the Washington Asset Building Coalition.

*Baltimore CASH and Central New Mexico Community College (CNM)*

Baltimore CASH began their financial coaching program in 2008 with a small pilot that has grown and evolved to a more structured and formal program over time. Currently, Baltimore CASH is receiving grant funding from the Points of Light (POL) Foundation, which has increased staff capacity to train volunteer financial coaches and financial educators. The POL Foundation has contracted with CNM to train all Baltimore CASH VISTA members on their coaching curriculum.

Org.	Mode	Courses Offered	Target Audience	Financial Content	Coaching Skills and Practice	CEU's or Credit	Classroom Hours	Tuition	Individuals Trained Annually	Year Program Created
Assoc. for Financial Counseling and Planning Education (AFCPE)	IP/ O	B, A	F	Y	Y	Y	8-24	\$1200-\$4500	10+	2014
Baltimore CASH	IP	B	V	Y	Y	N	6	No fee	15	2008
Central New Mexico Community College	IP	B, T	F, I, O	Y	Y	N	52	\$1000+	100+	2008
Cities for Financial Empowerment	IP	B, A, T	F, I, S	Y	N	Y	28-45	Varies	35	2009
Center for Asset Building Opportunities (CABO)	IP	B, A	F	N	Y	N	6-8	No fee	20	2013
Delaware Stand by Me	IP	B	F	Y	Y	Y	40	No fee	25	2011
Financial Coaching Corps (Capitol Good Fund)	IP	B	F, S, V	Y	Y	N	6	\$500	75	2012
The Financial Clinic	IP/ O	B, A, O	F, O	Y	Y	N	12-40	\$1000+	300+	2007
NeighborWorks America	IP/ O	B, A	F, I, V, O	Y	Y	Y	14-50	\$515-\$1815	300+	2011
The Prosperity Agenda	IP	B, O	F, O	Y	Y	N	28	\$500	150	2010
Sage Financial Solutions	IP/ O	B, A, T, O	F, I, V, O	Y	Y	N	8-48	\$150-1000+	100+	2007
University of Wisconsin Cooperative Extension	IP	B, V	F, V	N	Y	Y	6	\$70	60+	2010

Table Coding: **Mode:** IP=In Person, O=Online **Courses Offered:** B=Basic or Introductory, A=Advanced, T=Train-the-Trainer, O=Organizational Development **Target Audience:** F=Frontline Staff, I=Instructors or Trainers, S=Students, V=Volunteer Coaches, O=Organization Leadership **Classroom Hours:** Classroom hours are indicated using a range when multiple courses that vary in classroom time are offered **Tuition:** Dollar amount indicated refers to individual fee per individual, "No fee" indicates that the training costs are covered by hosting/training organization and no fee is charged to individual trainees, dollar range indicates a range in fee due to multiple courses varying in fee offered **Individuals Trained Annually:** Approximate number of individuals trained per year by the organization.

## Summary

Tabulations of the twelve training programs included in this inventory include:

- 12 out of 12 organizations offered In-Person Trainings, with three also offering an Online Training option
- All programs offered a Basic or Introductory Coaching Course, with 6 offering an Advanced Coaching Course, and 6 offering additional options targeted to volunteers, instructors, and organizational leadership
- All 12 of the programs offered trainings directed at frontline staff or volunteer coaches and 5 programs offer programs aimed at organizational leadership and coaching trainers
- 10 out of 12 programs covered financial content within their training
- 11 out of 12 trainings included coaching skills and practice coaching within their training
- 5 of the 12 programs have Continuing Education Credits (CEU's) or other available credit options linked to their training course
- 3 of the 12 programs typically offered trainings without a direct fee to the individual trainees and 9 of the 12 programs charge tuition for their courses
- Average tuition per individual is around \$750 for those programs with a tuition structure
- 5 out of 12 of the programs train more than 100 individuals per year and 6 train less than 100 per year, on average
- All 12 of the training programs are less than 10 years old, with the 4 oldest programs being around 8 years old and the youngest having been created in 2014

The growing list of financial coaching trainings is an encouraging sign that financial coaching is a method of building and developing financial capability that is effective and beneficial for families. Coaching appears to address the gap that may occur between financial education and adaptation of positive financial behaviors. The range of coaching training programs inventoried in this brief speaks to the flexibility desired by financial programs when incorporating coaching into their existing structure. Yet, with this expanding and varied list of financial coaching trainings arrives the necessity and opportunity for future research and work in the field. Some areas ripe

for further analysis are the defining and development of standardized coaching training models, studies that track the experiences of new coaches and their clients, and greater exploration into the qualities or attributes that constitute an effective coach and quality coaching practice. Development of standardized coaching training models would seek to create more uniform curricula, agreed upon training objectives, consistent testing, and established certifications or credentials. Creation of these preferred training models would provide greater credibility to the field of financial coaching as well as hold financial coaches to more rigorous standards of coaching expertise. Tracking the experiences of new coaches and their clients could also work to inform the recommendations for coaching training models as well as the financial coaching process in general. Seeking to identify characteristics found in good coaches and quality coaching methods is an additional component of advancing and refining the field through the further delineation and illustration of superior financial coaching approaches.

**Resources:**

Association for Financial Counseling, Planning and Education: <http://www.afcpe.org/>

Baltimore CASH:  
<http://www.baltimorecashcampaign.org/>

Central New Mexico Community College:  
<http://www.cnm.edu/>

Cities for Financial Empowerment:  
<http://www.cfefund.org/>

Center for Asset Building Opportunities:  
<http://www.communitypartners.org/project/center-asset-building-opportunities-cabo>

Delaware Stand By Me: <http://standbymede.org/>

Financial Coaching Corps:  
<http://fccorps.org/>  
[www.capitalgoodfund.org](http://www.capitalgoodfund.org)

The Financial Clinic: <http://thefinancialclinic.org/>  
<http://change-machine.org/>

Neighborworks: <http://nw.org/network/>

The Prosperity Agenda: <http://www.theprosperityagenda.org/>

Sage Financial Solutions:  
<http://sagefinancialsolutions.org/>

University of Wisconsin Cooperative Extension:  
<http://www.uwex.edu/ces/>  
<http://fyi.uwex.edu/financialcoaching/>

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