



Spring-Summer 2016

Welcome to the Spring/Summer 2016 Financial Coaching Newsletter! We are always on the lookout for new ideas to bring our readers information on

financial coaching, so please continue to provide feedback and input for future issues. Please send comments to fincoaching@mail.sohe.wisc.edu.

Best Practices for Outreach and Client Recruitment for Financial Coaching Programs

Anna Wood

Recruiting clients is a common challenge for coaching programs. Financial coaches might not have a background in community outreach, and financial coaching is still new enough that clients do not always know to ask about it. There are, however, certain strategies for outreach and recruitment that have seen positive results. The following strategies come from in-depth interviews with financial coaches who have been successful at recruiting clients into their programs. Additionally, I spoke with three researchers who have studied financial coaching programs for a number of years. Altogether, this article can be a helpful guide to coaches or program managers who are looking to enhance their outreach and recruitment for financial coaching. These strategies are separated into “internal” and “external” outreach to illustrate that outreach can happen both within and outside of a financial coach’s organization.

After talking with coaches, it became clear that outreach can be stressful and demoralizing. Therefore, I put together a handful of basic rules that are helpful to remember, regardless of the type of outreach that coaches are performing:

Best Practices for Outreach

- Nurture all relationships; building trust and community presence is key.
- Reaching out must be purposeful; plan out who you need to talk to and why.
- Outreach takes time; many providers and clients need to be contacted more than once before it sticks!
- Make sure that you are visible (find ways to become known in the community) and available (stay until the end of all events, recognize the discomfort that some people will have with getting in contact with you).
- Don’t get discouraged! There are a lot of emotional challenges around dealing with money and finances. Give people time, and they will come back to you.

Internal Outreach

A. Build relationships with on-site coworkers and trusted intermediaries

Clients are more successful when referred to a coaching program from a trusted source. This might be a peer, caseworker, in-home worker, or other trusted source. It can be challenging to make contact with trusted intermediaries. Make sure that other service providers at the site:

- Clearly understand the coach’s role, how a client’s financial decisions impact other aspects of their lives and therefore the delivery of other services at a site,
- The difference between counseling (short-term, crisis-oriented) and coaching (long-term, goal-oriented),
- Follow a systematic referral process (e.g., Do they give out the coach’s business card? A flier? Their office number?), and
- Embrace, rather than feel threatened by, the coach’s position; help them to understand the major differences between a financial coach’s job and their own, along with the value a coach can bring to their work.

Some organizations might more readily understand how to integrate financial coaching services into the work they already do. Others might need specific ideas about how the coaching services can be integrated. Coaches or program managers may need to provide specific ideas of which programs or services or types of issues would best align with coaching, and talk to their colleagues about the best ways to ensure referrals are happening.

B. Offer coaching to employees at the site

Oftentimes, the coaching process is new to social service providers. Offering coworkers opportunities to take part in a set of coaching sessions or offering to set them up with a tele-coaching appointment with another financial coach can help them better understand what coaches do. Once they clearly understand the coaching intervention, other service providers are more likely to make internal referrals.

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Anna K. Wood received her MSW from the University of Pennsylvania in 2016. She researched financial coaching programs with Professor J. Michael Collins as part of her Master's program and currently works as an outreach coordinator.

C. Make coaching part of the organization's intake process

Some organizations add questions to their intake forms so that the coach can screen for potential coaching clients. This may help with the process of having to go through intermediaries for referrals. Some examples of what to ask include:

1. Do you currently have any financial goals? (If yes, fill in _____)
2. How confident are you in your ability to follow through on your financial plans? (not at all, somewhat, very, extremely)
3. How often are you experiencing stress or anxiety about keeping up with household finances? (rarely, sometimes, often, almost always)
4. How interested would you be interested in meeting with a "financial coach" through our organization who can help you to design and follow through on your personal financial plan? (not at all, somewhat, very, extremely)

D. Send announcements and share materials with staff as a whole

At staff meetings, coaches should request to make a short presentation on coaching, if not just to remind the staff that they are there to support them. At these short presentations coaches should:

- Stay until the end of the meeting so that people can talk to them afterwards
- Bring factsheets about coaching
- Bring business cards and fliers that staff can hand out to their clients
- Follow up with communication, flyers and emails

Coaches may decide that other types of presentations would be more effective, such as an informal lunch "brown bag" session; it's ok to be creative to meet the needs of different organizations.

External Outreach

A. Forming Community Partnerships

Making connections with other community partners is one of the first steps to doing external outreach. Here are suggestions for the types of organizations that coaches have been successful in reaching out to:

- Who?
 - ◇ Organizations providing similar services to your site
 - ◇ Existing partners (speak to site manager to determine these)
 - ◇ Public libraries
 - ◇ Local CDFI credit unions
 - ◇ Family or parent services, such as HeadStart
 - ◇ Veteran Treatment Court

- ◇ County Veteran service office
- ◇ VA Hospital
- ◇ Housing organizations such as Habitat for Humanity
- How?
 - ◇ Go through program manager or others at the organization
 - ◇ Cold-calling or cold-emailing
 - ◇ In person meetings and/or coffees
 - ◇ Drop off fliers in person/ask to speak to managers or directors

B. Presentations and Workshops

Once a coach has made connections with community organizations, they can offer to do workshops or presentations. Coaches should make it clear that the workshops could be either for staff or for clients, and they should be prepared to be flexible. A new contact may ask a coach to do an off-site presentation, or the timing might be in the evening. Effective outreach means working with partners however possible. At these presentations, coaches should:

- Stay until the end of the event so that attendees can follow up
- Bring business cards and fliers
- Bring a sign-up sheet to make it easier to follow-up with clients instead of waiting for them to call

C. Making "Guest appearances"

Sometimes organizations may invite a coach to make a short announcement at their event, or just "pop in" to explain your program. Although this is not as ideal as a full workshop or presentation, there are ways to make this appearance as useful as possible. Coaches should follow the exact same guidelines as outlined above. In particular, bringing a sign-up sheet to gather potential client information instead of simply handing out business cards can make an enormous difference. Additionally, if the appearance is in the middle of the event, coaches should try to stay until the whole event is finished so that they can follow up with attendees who have questions.

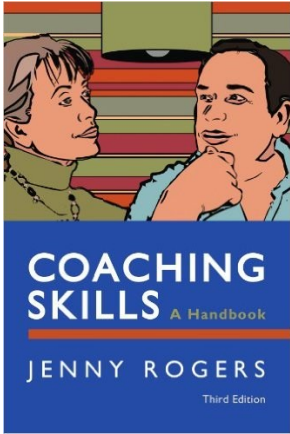
D. Writing Blogs and Other Publications

If some community contacts are less interested in a workshop or presentation, coaches can ask if there are newsletters or other publications where they can place a notice about financial coaching. Additionally, coaches can write blog posts for their own organizations.

Not all of these outreach strategies will make sense for every coach or for every organization. Coaches and program managers should determine what the best plan of action should be for their particular program, organization, and community. 🍷

Review you can use: *Coaching Skills: A Handbook, 3rd Edition* Written By: Jenny Rogers

Peggy Olive, Financial Capability Specialist, Center for Financial Security and UW-Extension Family Living Programs



When I was developing an undergraduate course on financial coaching this past year, I chose *Coaching Skills* over others as the students' text book for several reasons. This book does an excellent job overviewing coaching skills, techniques, and the coaching relationship, and also includes a chapter on neuroscience not found in other coaching books. The author, Jenny Rogers, pulls in her years of experience as both a coach and a coaching supervisor to illustrate

what works and what does not through case studies and examples.

Another selling point for me was that *Coaching Skills* does not include any one specific coaching model or framework, such as the GROW model or Solution-Focused Coaching. At the University of Wisconsin, we use the A|4 financial coaching framework, which stands for Alliance, Agenda, Awareness, and Action. I wanted my students to practice their coaching skills using this A|4 framework to begin with, before introducing other types of models. If you are looking for a coaching primer that helps you learn and apply a standard methodology to coaching, the eclectic approach in this book may appear too loose.

The book begins with a review of principles underlying coaching: the client is resourceful and sets the agenda, the coaching relationship is an equal partnership between client and coach, and coaching is about change and action. The opening chapter also differentiates coaching, psychotherapy, mentoring, consulting, and training – a helpful discussion for new coaches. Rogers does provide a general snapshot of a typical coaching session, beginning with a check-in, moving to the process of defining the session's agenda, and concluding with homework to complete before the next session. The author's coaching approach includes 5-minutes at the end of the session for the client to give feedback to the coach. Outside of practice sessions between new coaches, this type of client feedback is not a practice commonly found or discussed in many coaching books, yet the author does not expand on how she approaches this feedback to keep the focus on the client or to self-manage feelings of defensiveness as the coach.

Coaching Skills provides an in-depth discussion of the levels of listening and authentic listening. Rogers distinguishes between 'doing coaching' and 'being a coach' as she lists 10 traps that lead to a loss of rapport and congruence. These common reasons that lead to poor listening include the coach needing to be liked by the client, being judgmental, psychologizing, and the

coach believing he or she already knows what the client's situation is and jumping ahead to a solution.

The author approaches the topic of powerful questions with a similar thoroughness. Common question mistakes include advice-in-disguise, leading questions, and focusing on the facts over the client. Particularly helpful to new coaches, Rogers provides a brief transcript of a beginner coaching session that goes nowhere, and then dissects the dialogue by speculating on both the coach and client self-talk that led the coaching session to derail. My student coaches particularly liked Rogers' list of 17 potential coaching questions to keep the session moving forward: What's the issue? What are the implications of doing nothing? What's standing in the way of your ideal outcome?

While Rogers' summary of goal-setting may not be as thorough as other chapters, it is well-rounded. This section starts out with instances of where and how goal-setting goes wrong with solutions to these mistakes. *Coaching Skills* also distinguishes between transactional (performance) goals and transformational (learning) goals, how these different categories of goals may impact intrinsic motivation, and provides concrete examples of reframing performance goals into learning goals. This chapter also covers coachability, accountability, and related coaching skills.

As mentioned earlier, *Coaching Skills* devotes a chapter to the emerging field of neuroscience and coaching. The author contends that intention to change is an emotional rather than a rational process, and that everything in coaching, from the coaching relationship to the goal-setting process, involves emotions. A basic understanding of the role of the amygdala and prefrontal cortex helps the coach to understand a client's physiological reaction when under stress or feeling threatened or judged. Increasing client's awareness in coaching includes introducing conscious thinking and decision-making between the automatic stimulus and response reaction, as well as using coaching skills, such as mirroring and playfulness, to reduce threat responses and increase creativity.

Coaching Skills: A Handbook excels in overviewing listening skills, asking powerful questions, and provides excellent examples and background illustrating common mistakes and solutions. Unlike some other coaching skills books, it does not provide an exhaustive index of coaching skills nor a crisp framework for applying those skills. I'd recommend Rogers' book to financial coaches who have at least some basic training and experience with coaching, and would appreciate *Coaching Skills* as a refresher or resource to deepen their understanding of coaching. 🍎

To access a recording of the June 8th webinar, visit

cfed.org/knowledge_center/events/past/listening_learning_financial_coaching_one/

To register for the Listening & Learning Series, visit

attendee.gotowebinar.com/register/1523234096725365508

For more information on CFED's Assets & Opportunity Network, visit

assetsandopportunity.org/network/

Read the full journal essays:

professionalfinancialcounselingjournal.org

CFE Fund Website:

www.cfefund.org

CFED and CFS Partner for Listening & Learning Series on Financial Coaching & Counseling

The field of financial coaching continues to experience energy, growth, and exciting forward momentum. The Corporation for Enterprise Development's (CFED) Assets & Opportunity Network and the Center for Financial Security (CFS) are partnering to bring together practitioners and other financial coaching stakeholders to participate in a field-wide conversation. Through the creation of a Listening & Learning 4-Part Webinar Series, CFED and CFS are providing a valuable opportunity for practitioners in financial counseling and coaching to engage with peers on a variety of different subjects.

On June 8th the series kicked off with the first webinar, "[Increasing Focus: Gaining Clarity about Financial Coaching vs. Financial Counseling & The Implications for Preparing Your Team.](#)" With over 550 participating in the first webinar, we are excited for the three remaining webinars and invite you to [join us](#). We encourage you and your entire team to watch the series together to expand the conversation and generate new ideas for your program. Each team member can register separately to receive emails and updates about the series—but watch together to deepen the experience.

• July 13 | **Lead by Design: Deepen Understanding**

of Program Design & Models to Better Meet People Where They Are. We'll explore a number of program design elements, including assessing organizational capacity, choosing a stand-alone or service integration approach, reaching out to community partners and incorporating a client-centered approach. We'll also discuss various coaching models, such as volunteer-based coaching, group coaching, and integration of coaching with other services such as workforce development or public health.

• August 10 | **Demonstrating Success: Identifying Metrics to Measure Financial Coaching & Counseling Impact.** We'll learn about the Center for Financial Security's Financial Capability Scale and the Consumer Financial Protection Bureau's Financial Well-Being Scale as potential measurement tools for financial coaches. We'll also hear about CFED's Tracking Financial Capability Guide.

• September 14 | **Taking It to the Next Level: Exploring Financial Coaching Platforms & Putting It All Together.** We'll explore a variety of financial coaching platforms, including the technology and training required. As we close the series, we'll discuss a number of resources, tools, and guides that can help practitioners build strong, evidence-based financial coaching programs.

CFE Fund: The Professionalizing Field of Financial Coaching and Counseling

On May 5th, the Cities for Financial Empowerment Fund, with support from Citi Community Development, brought together key players in the field of financial coaching and counseling for a day-long event. Leading scholars, practitioners, and stakeholders shared insights and innovative ideas and participated in in-depth discussions on professionalization of the fields of financial coaching and counseling. Many participants in the event were also contributing authors featured in CFE Fund's journal of essays, "[The Professionalizing Field of Financial Counseling and Coaching Journal.](#)"

The journal and the event both focused on four key areas to consider as the fields move forward:

- **Quality.** Training, professional development and certification for practitioners and programs.
- **Consistency.** Service delivery models and the underlying data systems that support them.
- **Accountability.** Standardized outcome definitions and data collection to understand program impact.
- **Community.** Local, state and national stakeholder networks that support and develop practitioner efforts.

Results of the 2015 Financial Coaching Census and Looking Forward to the 2016 Release

Financial coaching has gained recognition as a strategy that can improve financial capability and security. Yet within this advancing field of practice, many questions remain about the current size, scope, and state of the field.

The Financial Coaching Census

To begin addressing these questions and support the growth of the financial coaching field, the Center for Financial Security and Asset Funders Network (AFN) developed the first-ever Financial Coaching Census to better understand the financial coaching field and to identify both challenges and opportunities. Funders of financial coaching, managers of coaching programs, and practitioners of financial coaching were all invited to participate in the census in the fall of 2015.

After analysis of the data and findings, CFS and AFN released [The Financial Coaching Census Brief](#), which explains the methodology, summarizes the key findings and baseline insights, discusses areas for reflection, and identifies actionable steps to move the field forward. A full webinar on the findings is

also available: cfs.wisc.edu/2016/05/09/webinar-2015-financial-coaching-census-results/

Next Steps

The objective moving forward is to deliver the Coaching Census on a yearly basis, allowing the field to track the trends, both positive and negative, that occur as the field continues to grow. These insights will allow funders and organizations delivering coaching to better and more swiftly address the shifting needs of coaching programs, financial coaching practitioners, and financial coaching clients.

We encourage everyone involved in delivering financial coaching (funders, managers, and coaches) to participate in the 2016 round of the Financial Coaching Census. To participate, please sign up to be a part of our coaching mailing list if you are not already registered:

visitor.r20.constantcontact.com/manage/optin?v=001xSHs3iQLqghmYGGU8SCt2BY99Nvktzpx



Ways to get involved:

- Visit the Center for Financial Security's Financial Coaching Website: fyi.uwex.edu/financialcoaching
- Share this newsletter with your coaching colleagues.
- [Tell us](#) what you would like to see in future newsletters and on our financial coaching website.
- If you are not yet on our financial coaching email list, [sign up here](#) and be sure to click "Coaching Newsletter."
- Send updates on Financial Coaching Trainings to include in our next newsletter

Upcoming Training Opportunities

The University of Wisconsin-Extension and CFS will offer a two-day "A|4 Financial Coaching Foundations Workshop" on November 1-2, 2016. Held at the Pyle Center in Madison, WI, this coaching training will cover skills, provide resources and strategies, allow time for demonstration and practice, and arm

trainees with a coaching toolkit, among many other skills. If interested in registering for the training or to find out more, please email Hallie Lienhardt, CFS Outreach Specialist at: hallie.lienhardt@wisc.edu or call 608-890-0229.

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