LEARNING IN ACTION

Asset Funders Network

FINANCIAL COACHING CENSUS 2016

A PROGRESSING FIELD OF PRACTICE

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FINANCIAL COACHING: A PROGRESSING FIELD OF PRACTICE

The field of financial coaching has continued to advance over the last decade with increasing support as a means to bring positive financial change to individuals and families. With a growing body of research and evidence backing the success of coaching, as well as an expanding community of funders, researchers, organizations, and practitioners committed to the development of the field, the progress of financial coaching has been a dynamic collective effort. In view of this increasing size and evolving scope of the field, endeavors to continually evaluate this shifting landscape are imperative for the fidelity, strength, and momentum of the practice of financial coaching.

The Center for Financial Security (CFS) and Asset Funders Network (AFN), with inaugural support from the Annie E. Casey Foundation, developed the Financial Coaching Census (hereafter referred to as the Coaching Census) in the fall of 2015 in order to capture the size, character and scope of the field. The first-ever Coaching Census was met with enthusiasm by the field, both to participate and to learn from the valuable findings. Motivated by a continued demand for knowledge of the field's growth and a persisting need to stay attentive to a changing field, the second year of the Financial Coaching Census was launched in the fall of 2016, with support from a broader group of funders including JPMorgan Chase & Co, MetLife Foundation, United Way Worldwide, and Wells Fargo Foundation, and the Annie E. Casey Foundation.

KEY FINDINGS FROM THE 2016 COACHING CENSUS

- Financial coaching is primarily delivered as an in-person, bundled service;
- Coaches see clients a median of 3 sessions;
- Coaches are more likely to select training opportunities offered through resources such as NeighborWorks America than in 2015;
- Funding of financial coaching training is increasing; and
- The clear majority of respondents reported that financial coaching "improves their clients' financial situations" and that "credit", "savings" and "budgeting" are the most important indicators of success.

Delivering the Coaching Census on a regular basis will allow us to continually track these fieldwide developments as well as track the trends, both positive and negative, that occur as the field continues to grow. These year-to-year insights and comparative results 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.

This brief describes the Coaching Census methodology, summarizes the key findings and baseline insights, discusses areas for reflection, and identifies actionable steps to move the field forward.

REFINING AND ADDING TO THE CENSUS

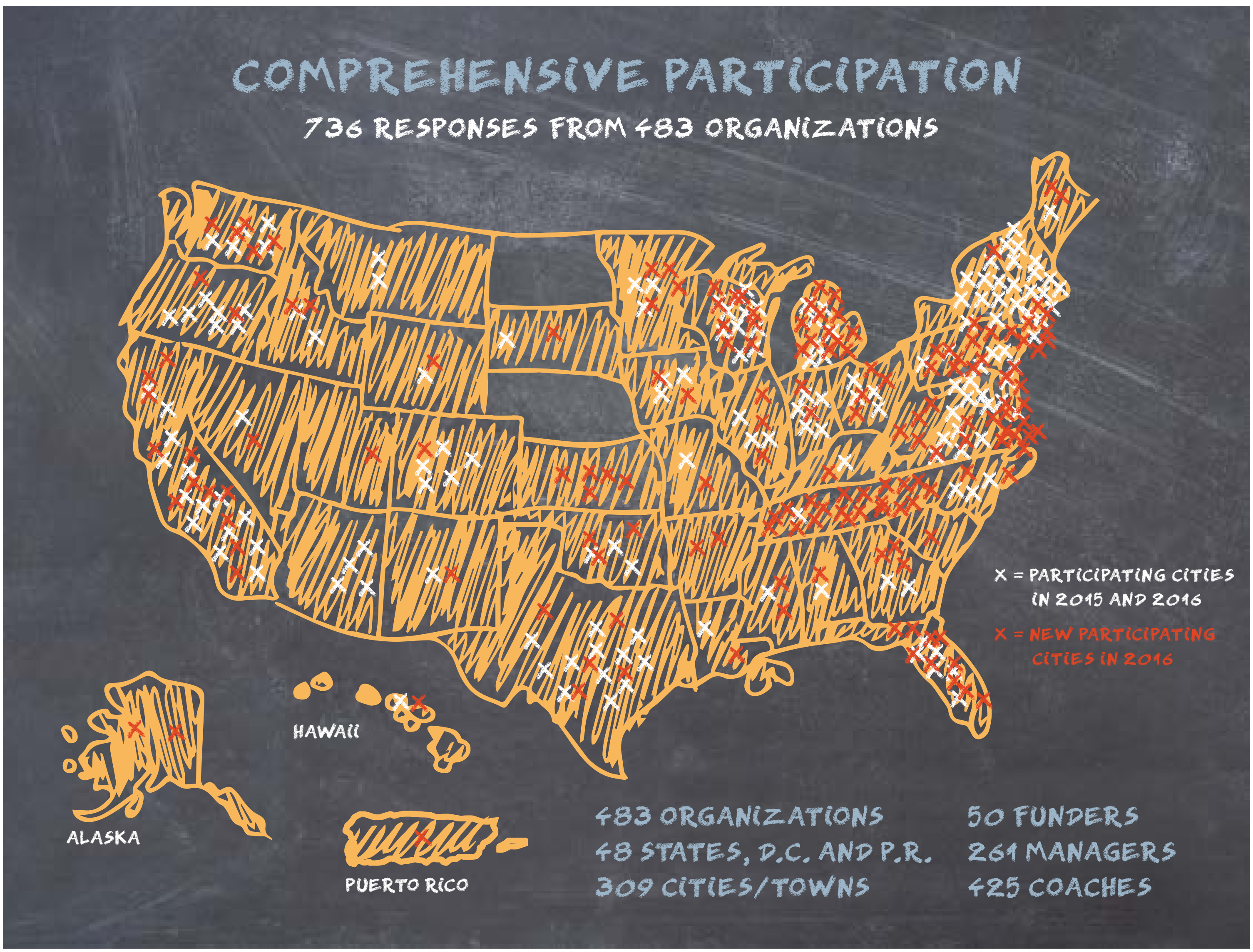
Year two of the Coaching Census began with the benefit of experience. Although the 2015 round of the Coaching Census captured the size, scope and character of the field, a few questions remained and these are reflected in the changes made. Three main areas of interest were added to the 2016 version:

- racial and ethnic makeup of respondents and clients;
- questions relating to coaching case-load and work week; and
- length of client engagement in coaching process.

Edits and additions to the 2016 version were integrated before launching the second round of the Coaching Census in the fall of 2016. The census was widely distributed to reach as many funders of financial coaching, managers of coaching programs, and financial coaches directly serving clients as possible.

METHODOLOGY

The Coaching Census is an electronic survey with three different tracks, each comprised of roughly 10 questions, designed to target (1) practicing financial coaches, (2) managers of coaching programs, and (3) funders of financial coaching[1]. The questions within each track were purposefully written to parallel each other as much as possible, therefore allowing for comparisons to be made between coach, manager and funder responses. A total of 736 responses were recorded by individuals from 483 unique organizations (30 funding organizations and 453 social service organizations), located in 316 cities representing 48 different states, plus Washington D.C. and Puerto Rico[2].



KEY FINDINGS

SIZING THE FIELD

The first section of the Coaching Census informs the size and scope of the field of financial coaching, as well as some greater detail into client and coach characteristics.

HOW MANY COACHES?

Managers estimated the number of individuals delivering financial coaching within their organizations to be an average of 14 coaches with the median or midpoint value response being 5 coaches. Coaches estimated an average of 11 coaches delivering coaching within their organization, with a median response of 3 coaches. The disparity between the average and the median responses speaks to the widely varying program sizes represented in the Coaching Census.

Based on respondent averages, **the census data captures at least 2,265 coaches delivering financial coaching** by the 453 coaching organizations that participated in the Coaching Census[3].

HOW MANY CLIENTS?

Coaches reported that they serve an average of 22.5 clients per month with the median being 15 clients. Managers estimated the number of clients coached through their organization per month to be an average of 136 clients with the median being 40, again the disparity conveys the widely varying program sizes represented. Estimates show that **approximately 18,120 clients receive financial coaching services per month by the organizations that participated in the Coaching Census[4].**

RACE AND ETHNICITY OF CLIENTS?

Coaches reported the average racial and ethnic breakdown of the clients they serve to be 36% Black or African American, 34% White, and 22% Hispanic or Latino. Managers reported that the average racial and ethnic breakdown of coaching clients served by their organization was approximately 38% Black or African American, 30% White, and 22% Hispanic or Latino. Figure 1 illustrates the race and ethnicity of clients estimated by managers and coaches.

HOW MANY COACHING SESSIONS DO CLIENTS ATTEND?

A new question that was added to the 2016 Coaching Census asked coaches and managers to estimate the typical number of sessions that clients meet with a financial coach. **Coaches responded with an average engagement of 6 sessions and the median response was 3 sessions. This disparity conveys the wide variance in number of sessions cited by respondents.**

FIGURE 1 | RACE & ETHNICITY OF CLIENTS RECEIVING FINANCIAL COACHING

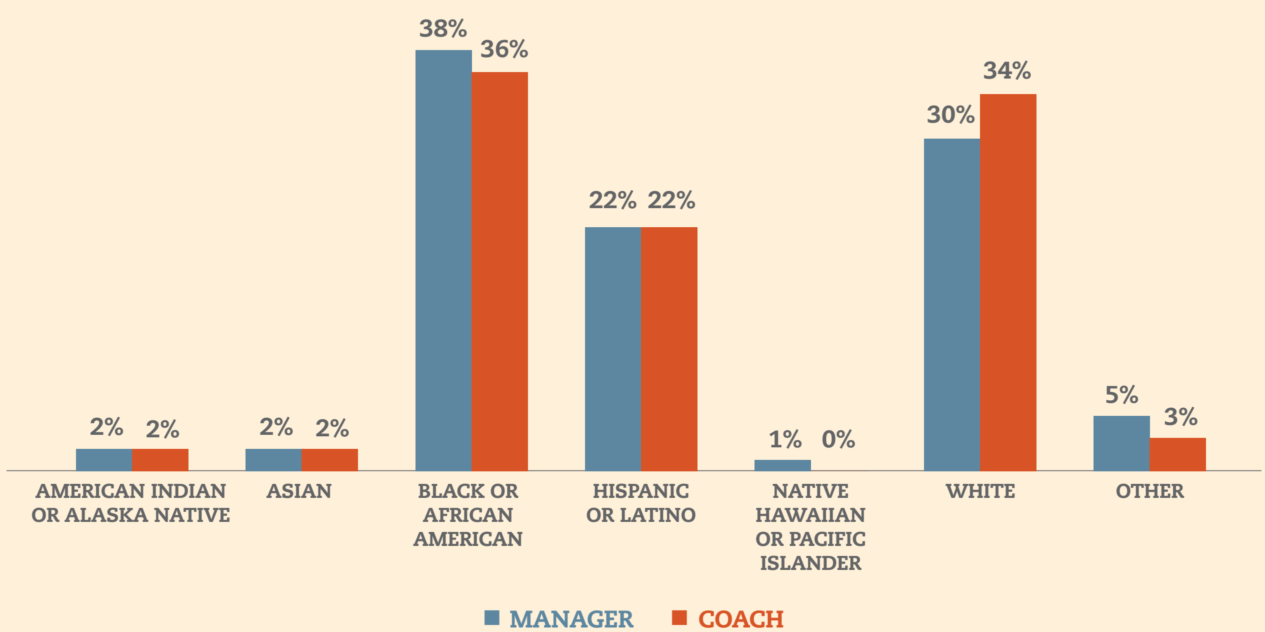
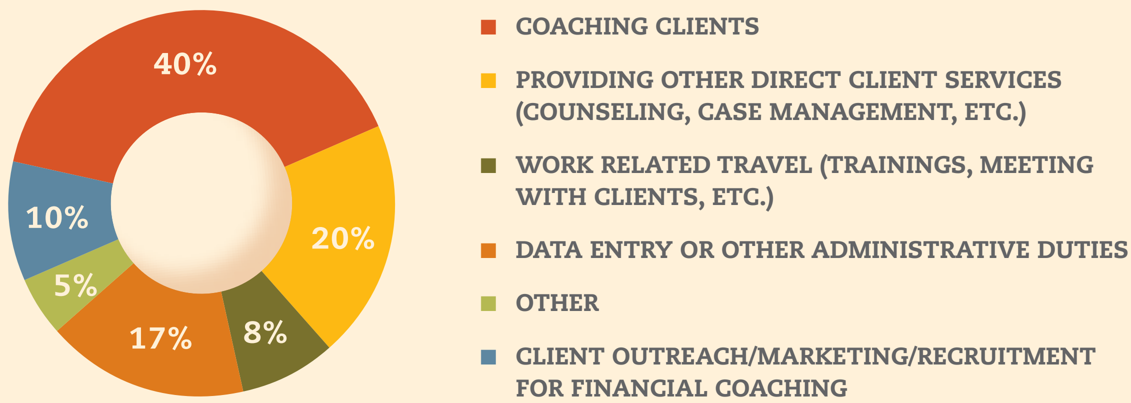


FIGURE 2 | HOW COACHES SPEND THEIR WORK WEEK



WHO IS DELIVERING COACHING?

Nearly 75% percent of managers and 88% of coaches identified "paid staff" as the most commonly designated type of coach within their organization. While a much less frequent response, "volunteer", was chosen as the second most common type of coach within organizations by 19% of managers and 9% of coaches.

An additional question was posed to managers and coaches, which captures information how financial coaches balance their time spent between coaching and other job duties. Managers were asked to estimate the percent of coach's work week spent on various job duties and coaches were asked to indicate the amount of the time they personally spent on job duties. Figure 2 illustrates that **most coaches spend roughly 40% of their work week coaching clients, 20% of their work week providing other types of direct client services, and 17% of their time attending to data entry or other administrative tasks.**

HOW IS PHILANTHROPY SUPPORTING COACHING?

In order to gain a better sense of how philanthropy is supporting financial coaching, funders were asked to report how they focus their investments in financial coaching across four categories of funding:

- operating support to organizations providing financial coaching (including funding coaching positions);
- program support (stand-alone coaching or programs offering financial coaching as a client service);
- capacity building (including training of staff and coaches);
- and field building (including research, evaluation, scale initiatives, and standardization efforts).

Sixty-nine percent of funders identified "program support" as the most common form of funding allocation. The spread across field building, capacity building, and operating support was fairly even with 45%-65% of funders choosing these categories as a focus as well.

CURRENT STATE OF THE FIELD

The next portion of the Coaching Census was designed to gain clarity on the characteristics of the field pertaining to delivery, method, and training.

HOW IS FINANCIAL COACHING BEING IMPLEMENTED AND DELIVERED?

All three respondent tracks were asked to characterize the most accurate description of the way financial coaching is implemented in their organizations. Respondents were given three choices:

- stand-alone financial coaching;
- financial coaching that is integrated or bundled with other services/programs; or
- use of financial coaching techniques/skills while delivering other direct client services (counseling, case management, etc.).

All three tracks consistently indicated that **financial coaching is mainly delivered as a bundled service. However, both stand-alone coaching and coaching techniques and skills were cited as used by nearly a quarter of coaches.**

FIGURE 3 | HOW COACHES ARE DELIVERING FINANCIAL COACHING

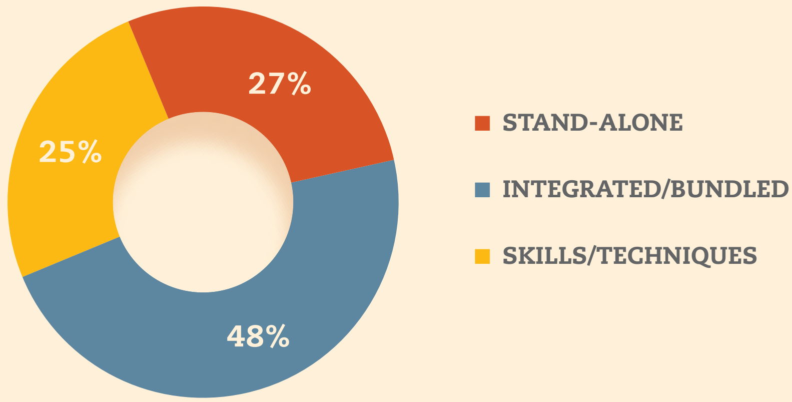


Figure 3 illustrates that all three models are widely used throughout the field by financial coaches.

Funders, managers and coaches all cited in-person coaching as the most widely used method of working with clients with 100% of funders, 96% of managers, and 95% of coaches choosing this method.

Telephone coaching was the second most chosen method of coaching for both managers and coaches with 62% of managers and 67% of coaches indicating this to be a commonly used method. Funders selected group coaching as the second most common delivery method funded. Figure 4 shows how funders, managers, and coaches responded to the question of method of delivery.

HOW ARE COACHES BEING TRAINED?

Based on survey responses, NeighborWorks America trainings are the most commonly utilized trainings. Fifty-four percent of managers cited NeighborWorks America as a training attended by coaches in their organization and 48% chose "other," including internal and partner organization trainings. Forty-seven percent of coaches chose NeighborWorks America as a training they personally had attended and 42% chose "other," including internal and partner organization trainings, as the second most attended training.

When asked what financial coaching trainings funders were currently supporting, the most commonly chosen answer was "other" trainings, including internal and partner organization trainings by 33% of funders. The second most chosen answer was Central New Mexico Community College and NeighborWorks America, both with 26% of funders choosing this response.

MEASURING SUCCESS

The third section of the Coaching Census informs what financial indicators are collected and how success is measured by coaching programs and financial coaches.

HOW IS THE FIELD TRACKING CLIENT PROGRESS OR SUCCESS THROUGH FINANCIAL INDICATORS?

Managers and coaches were asked to choose all of the financial indicators that coaches track to help understand individual client progress or success; funders were asked to identify financial indicators that they require funded organizations to report. Figure 5 displays the top three financial indicators chosen by all three tracks.

"Credit," "debt," and "savings" rank highest as being required data by funders. Coaches chose "client's personal financial goals", "budgeting" and "credit" as the most commonly tracked indicators and managers were more consistent with funder findings, choosing "credit", "savings", and "budgeting" as the most tracked.

DO STAKEHOLDERS FIND FINANCIAL COACHING TO BE AN EFFECTIVE INTERVENTION?

A final question to help evaluate the current state of the field was whether respondents report that the majority of their financial coaching clients, or clients of organizations they fund, see improvement in their financial situations after financial coaching.

The vast majority of funders (77%), managers (69%), and coaches (78%) report that financial coaching improves their clients' financial situations. A smaller portion of respondents maintained that it was too soon to tell and even fewer reported that they did not know.

FIGURE 4 | METHOD USED TO DELIVER COACHING

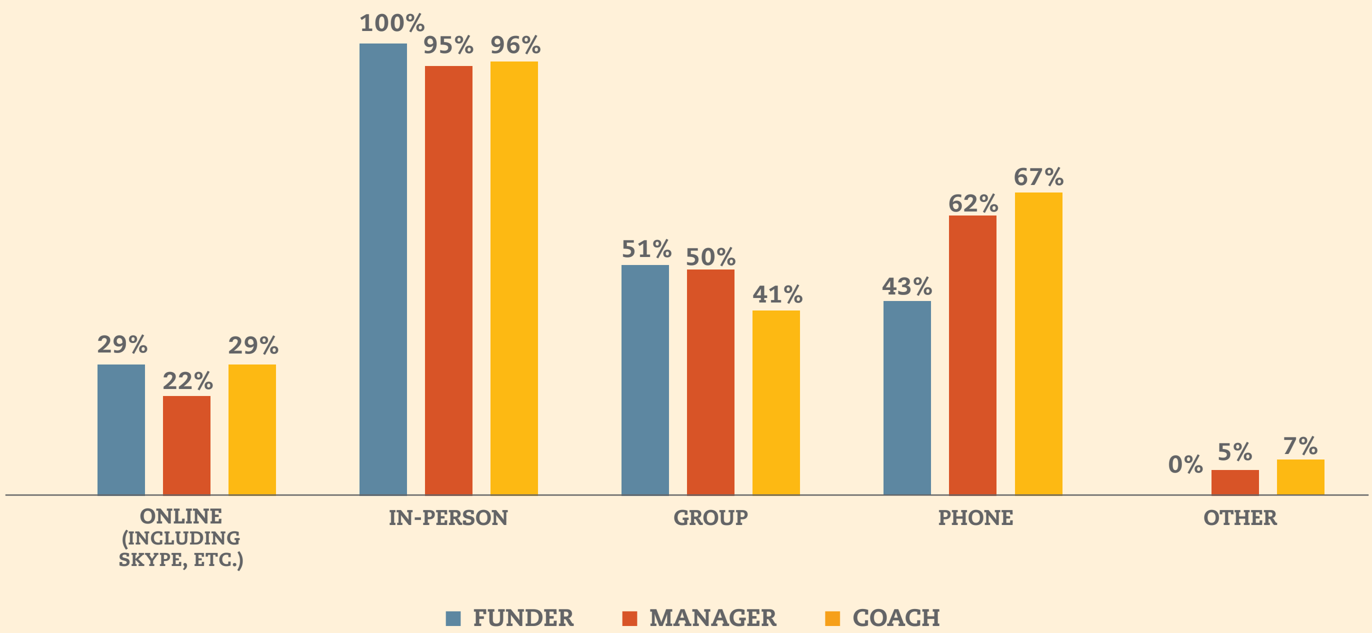


FIGURE 5 | TOP 3 TRACKED FINANCIAL INDICATORS AND OUTCOMES

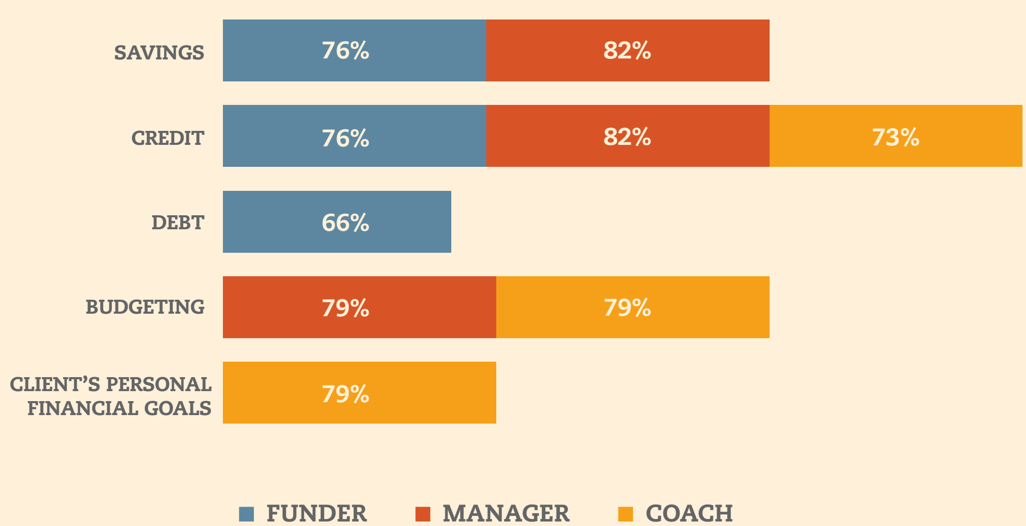
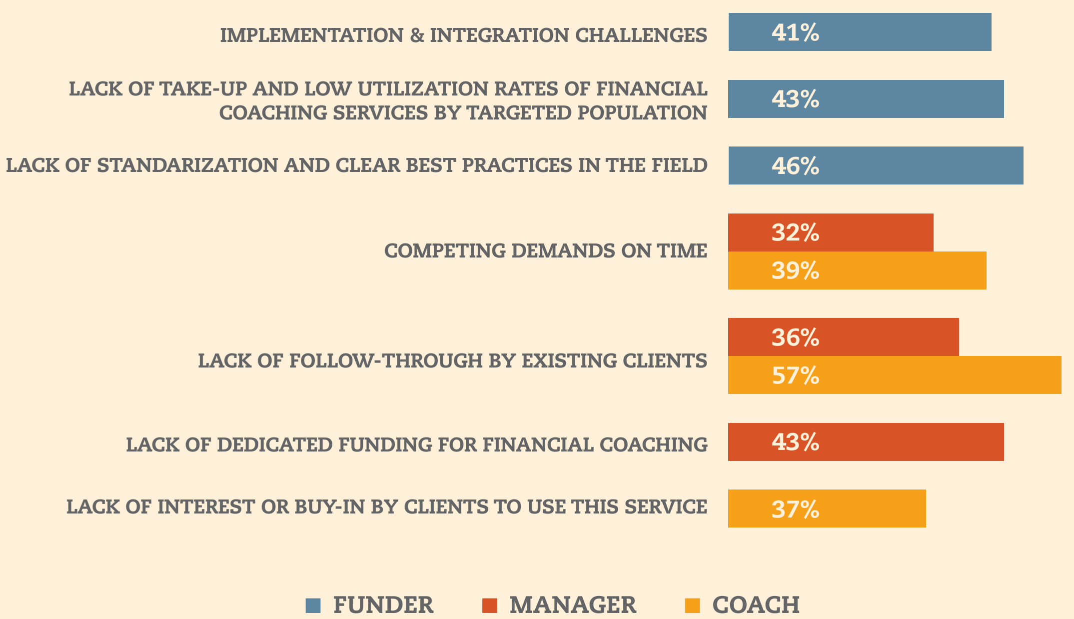


FIGURE 6 | TOP 3 BARRIERS IN THE FINANCIAL COACHING FIELD



INSIGHTS INTO OPPORTUNITIES FOR MORE EFFECTIVE IMPLEMENTATION

The final component of the Coaching Census sought to gain insights into what is needed to support more effective implementation of financial coaching. Respondents were given the opportunity to identify challenges faced in delivering or funding financial coaching as well as possible resources that could improve their ability to deliver and fund coaching.

WHAT ISSUES ARE CONSIDERED CHALLENGES IN THE FINANCIAL COACHING FIELD?

The Coaching Census asked all respondents to identify their top three "challenges" from a pre-determined list of options. Figure 6 provides the top three barriers identified by funders, managers and coaches.

Coaches identified "Lack of follow-through by existing clients" as the greatest challenge with 57% choosing this option. The second most cited barrier was "competing demands on my time" by 39% of coaches.

Forty-three percent of managers chose "lack of dedicated funding" as the greatest barrier. The second greatest barrier was identified as "lack of follow-through by existing clients" by 36% of managers.

For funders, 46% felt that lack of standardization and best practices in the field were the most substantial barriers to funding; 43% cited lack of take-up and low utilization rates by targeted populations as the second most pressing challenge.

WHAT RESOURCES ARE CONSIDERED MOST HELPFUL?

Managers and coaches were asked what tools or resources would improve their organizations' ability to deliver financial coaching and were provided with a list of options to rank as either "very useful", "useful", or "not useful". Using the same ranking system, funders were asked to identify which tools or resources would strengthen the financial coaching programs that they fund.

The most popular resources among coaches were more in-person training and professional development opportunities with 76% of respondents ranking them "very useful." Second among coaches at 64% were more digital or web-based tools.

Highest ranking among managers were more in-person trainings and more digital and web-based tools with 67% and 66% respectively choosing "very useful" to rate these resources.

Outcome measurement guide and more in-person training were the most highly rated proposed resources by funders with 72% of funders rating both as "very useful".

SUMMARY

A PROGRESSING FIELD: REFLECTIONS FROM 2015 TO 2016

Considering the overall responses and how they have evolved from the first round of the Coaching Census in 2015 to the second year in 2016 is helpful in gauging not only the changing landscape of financial coaching, but also the changing needs of the field. The following key takeaways and comparisons between the first and second round are helpful in providing a big picture view of the financial coaching field as captured by the Coaching Census:

- 69% of funders focus most funding on program support and 33% indicate that they are funding "other trainings", which includes internal or partner organization trainings. In 2015 approximately 33% of funders indicated they were not funding training; this number dropped to 24% in the 2016 Census. Figure 7 illustrates the positive growth in funding in every training category.
- 100% of funders, 95% of managers and 96% of coaches cited in-person coaching as the most widely used method for delivering financial coaching. Telephone coaching was found to be the second most utilized method by managers at 62% and coaches with 67%. Similarly to 2015 findings, use of online coaching was the least utilized method.
- 54% of managers and 47% of coaches cited NeighborWorks America as the most utilized training and "other trainings", including internal or partner organization trainings came in second with 51% of managers and 42% of coaches choosing this option. This is a shift from the 2015 findings when managers cited "other" trainings as the most utilized training within their organization at 54%.
- In 2015, 72% of funders, 65% of managers, and 66% of coaches reported that financial coaching improved clients' financial situations. In 2016, all three tracks saw positive change in the assertion that financial coaching improves the financial situation of clients' with 77% of funders, 69% of managers and 78% of coaches seeing improvement. Figure 8 demonstrates the changes from the first to second year of the Coaching Census from the perspective of coaches.

FIGURE 7 | FUNDERS INVESTING IN FINANCIAL COACHING TRAINING

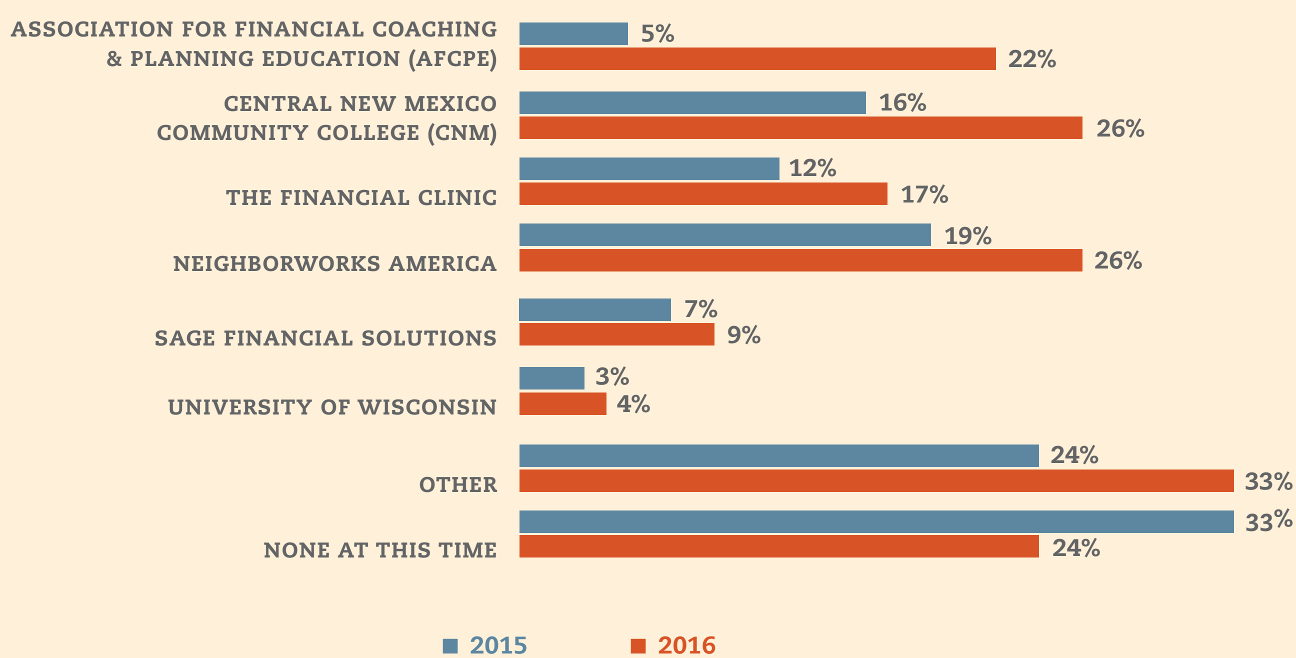
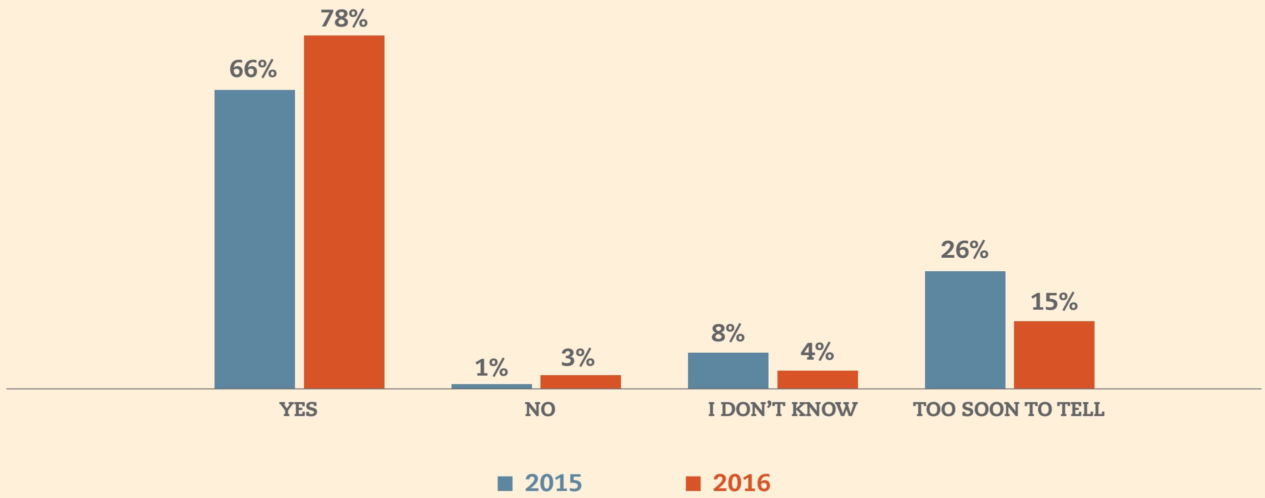


FIGURE 8 | DO COACHES SEE IMPROVEMENT IN CLIENT FINANCIAL SITUATIONS AFTER COACHING



OPPORTUNITIES FOR ACTION AND NEXT STEPS

Building, strengthening, and influencing the standardization of the field of financial coaching is critical in order to better serve clients. Funders play an important role in helping shape and influence the smart growth of this emerging and effective practice. The Coaching Census revealed several areas where the field has an opportunity to implement continuous and quality improvement. The following are six recommendations for strategic investments that can help shape collective action by funders seeking to facilitate greater financial capability and economic success among targeted populations and communities.

DIFFERENTIATING THE TERM "FINANCIAL COACHING"

The 2016 Financial Coaching Census continues to demonstrate that financial coaching is being delivered through a variety of models and forms. Respondents to the census were given the opportunity to classify their coaching as stand-alone coaching, bundled or integrated coaching, or application of coaching skills or techniques to other direct client services, like case management or counseling. These variations of financial coaching are important to distinguish from one another in order to correctly characterize the field and capture accurate results of coaching as an intervention.

Differentiating the term "financial coaching" from other financial capability strategies is necessary as the field continues to develop and progress in other areas, such as training, outcome measurement, and research. Accuracy in the definition of the technique will ensure that best practices are descriptive of the service they are meant to inform and that evaluation results can consistently be applied across programs.

Funders and grantmakers are in the unique position to set the stage for accurate usage of the term financial coaching by encouraging grant seekers to distinguish their work as coaching (either stand-alone, integrated/bundled, or applying coaching skills), case management, or counseling. Distinction between the variations in coaching delivery will continue to add clarity to the field's range of service delivery models and needs distinct to each method.

FOSTER A FOCUS ON ACCESSIBILITY AND INCLUSION

A positive finding in the 2016 Coaching Census reveals that most clients are meeting with a financial coach beyond the first one or two sessions. Yet, financial coaches, managers and funders all consider client engagement and retention to be an area of focus for improvement in their coaching process. Seeking to remove barriers or obstacles to the take-up and follow-through of financial coaching is critical to increasing the impact and improvement in financial capability for communities and populations that will most benefit from financial services.

The Center for Financial Security, with the direction and support of the Annie E. Casey Foundation, has conducted a case-study evaluation of accessibility and inclusion strategies employed by financial coaching organizations across the country[5]. Recommendations that stemmed from the study focus on improving the accessibility of financial coaching as well as techniques to increase engagement in the process.

Funders and grantmakers can support efforts to increase accessibility and inclusiveness by fostering an openness to creative programming and agility in serving changing needs of clients. Encouraging organizations to examine the entry-points into their coaching programs, the physical environment or location of coaching sessions, the cultural relevance of marketing language and coaching resources and the utility of referrals will help to identify possible barriers to coaching that can be remedied with strategic tailoring of program design. Supporting partnerships of organizations that streamline accessibility to resources, elevate common goals for targeted communities, and create added opportunities for strengthening community engagement are all tactics that funders can leverage to increase financial coaching accessibility and inclusivity.

UNDERSTANDING CLIENT NEEDS AND PREFERENCES TO INCREASE ENGAGEMENT

Although clients are meeting with their financial coach beyond the first couple of sessions, client engagement and retention continues to be an area for improvement. To increase client engagement, funders and practitioners would benefit from greater information about client's needs and preferences for coaching services, as well as the barriers that may hinder clients from participating in ongoing coaching sessions. This information can be used to pilot test different approaches to engage and retain clients over time. Funders can reinforce the importance of understanding client needs by challenging grant seekers to continually assess demand for their coaching services and to make adjustments when necessary to improve the engagement and retention of coaching clients.

EXPANDING TRAINING AND ONGOING DEVELOPMENT OPPORTUNITIES

Funders, managers, and coaches affirmed the continuing need for increased in-person training and opportunities for professional development. An encouraging finding from the 2016 Coaching Census indicated that funders of financial coaching took the 2015 Census call to action seriously and began funding more coaching training. The most funded training, in keeping with 2015 findings, was still cited as "other" trainings, including internal or partner organization trainings. Coaches and managers choice of "other" trainings dropped to the second most commonly attended training from 2015 to 2016 after NeighborWorks America. The "other" training category included a wide array of written-in responses citing coaching and non-coaching curriculum, in-keeping with the 2015 census findings. The census findings continued to demonstrate the ongoing need for in-person training and professional development as a key investment for the field.

Training development and support goes beyond the foundational financial coaching training and extends into more specialized trainings that can further advance the field of coaching. Trainings designed to raise cultural awareness of financial coaches specific to the communities they serve, courses to provide training in integrating technology into coaching, workshops that give coaches new skills and opportunities to practice, and trainings that are focused on teaching organizational leadership about financial coaching program management and evaluation are all areas that could use increased support and growth in the realm of training.

LEVERAGE TECHNOLOGY TO ENHANCE FINANCIAL COACHING

In keeping with the 2015 Census results, it is clear that funders, managers, and coaches are all eager for technology and web-based tools to enhance their coaching programs. However, it is also apparent that more progress needs to be made in developing, integrating and training coaches in the incorporation of technology into their coaching practice. Use of online coaching was the least cited method by all three tracks in 2015 and 2016.

There are unique opportunities to invest in innovations and experimentation with technology-driven coaching platforms, apps, and tools. Expanding web-based coaching could present opportunities for greater take-up and follow through of coaching services and for testing the appeal of coaching with different markets. Web-based coaching could heighten appeal to less reachable coaching audiences through expanded access, for instance, people with disabilities and young adults.

INVEST IN TARGETED RESEARCH AND EVALUATION

The field of financial coaching has seen an upsurge of research that provides growing evidence of its success as a technique to improve financial capability. Opportunities for more specific, focused research will continue to refine the field's knowledge of which clients are best suited and served by coaching as well as which models and methods are most effective. Continued efforts to reach consistency throughout the field around data collection and outcome measurement will further benefit the field's ability for evaluation and comparison across organizations and programs.

Some areas to consider more pointed research and evaluation include client engagement and retention, qualifications of coaches, and longer-term evaluations on coaching effectiveness. Exploring the reason that clients do not persist in ongoing coaching sessions and understanding the minimum number of coaching sessions needed to help the client progress toward their goal will help programs make adjustments to retain clients beyond the first couple of coaching sessions. Understanding when coaching is most beneficial to clients and with whom coaching is most effective could be an area of study that helps to focus coaching to the most receptive clients. Exploring the certain traits and qualifications of a person who excels in providing financial coaching services could not only provide useful information for tailoring trainings, but could also aid in the hiring process, possibly saving time and resources for organizations. Longer-term evaluations of financial coaching and the lasting effects on financial wellbeing and financial behaviors would also add credence to the coaching approach. This type of investigation could also be beneficial in bringing greater understanding to return on investment of financial coaching and adding to cost-benefit analysis discussions.

CONCLUSION

The 2016 Financial Coaching Census provides increased clarity into the size, scope and character of the field of financial coaching. The second year of the Coaching Census also captures the progress of the coaching field in just one year's time. The increased participation, demonstrated interest, and growing support for this measurement of the field's development, indicates that the appetite for financial coaching is strong. For the last several years, the Center for Financial Security (CFS) and Asset Funders Network (AFN), with support from the Annie E. Casey Foundation, have collaborated to clearly define financial coaching, guide research, offer training opportunities, and introduce resources and tools to stakeholders and practitioners in the field of financial coaching. The Coaching Census has already played a key role in informing efforts and guiding collaborative work in the last year. These valuable contributions provided by the Financial Coaching Census will continue moving the field forward with insights into the state of the financial coaching field.

ACKNOWLEDGEMENTS

The Center for Financial Security (CFS) and Asset Funders Network (AFN) wish to thank the Annie E. Casey Foundation, JPMorgan Chase & Co, MetLife Foundation, Wells Fargo Foundation, and United Way Worldwide for the funding that made this project possible. In addition, the keen insights and advice from the following individuals was invaluable in the development and dissemination of the Financial Coaching Census:

KIMBERLY ALLMAN
Capital One Bank

DON BAYLOR
The Annie E. Casey Foundation

COLLEEN BRIGGS
JPMorgan Chase & Co

WENDE BURTON
Communities Foundation of Texas

AMELIA ERWITT
Cities for Financial Empowerment Fund

DARLENE GOINS
Wells Fargo Foundation

MARISSA GUANANJA
W. K. Kellogg Foundation

RICK LOVE
MetLife Foundation

KIM OSTROWSKI
Prudential Foundation

REGINA SALLIEY
The Annie E. Casey Foundation

LAURA SCHERLER
United Way Worldwide

DARIA SHEEHAN
Citi Foundation

EVELYN STARK
MetLife Foundation

Additional thanks for the cooperative spirit of the following organizations who collaborated on disseminating and circulating the Coaching Census through their own channels and networks:

ACHIEVING THE DREAM

CENTER FOR ECONOMIC PROGRESS

CENTER FOR FINANCIAL SERVICES INNOVATION

CENTRAL NEW MEXICO COMMUNITY COLLEGE

CFED

CONSUMER FINANCIAL PROTECTION BUREAU

FEDERAL RESERVE BANK OF ATLANTA

FEDERAL RESERVE BANK OF BOSTON

FEDERAL RESERVE BANK OF DALLAS

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NATIONAL ENDOWMENT FOR FINANCIAL EDUCATION

NEIGHBORWORKS AMERICA

RAISE TEXAS

THE FINANCIAL CLINIC

UNITED WAY OF MASSACHUSETTS BAY AND MERRIMACK VALLEY

UNIVERSITY OF WISCONSIN-MADISON COOPERATIVE EXTENSION

US DEPARTMENT OF THE TREASURY

ENDNOTES

1. A definition of financial coaching, for the purposes of the Coaching Census, was included as guidance for the respondents. Respondents were also assured of the confidentiality of their responses, with the knowledge that all insights gathered from the census are to be shared in aggregate and data is stored in a secure database at the University of Wisconsin-Madison. Open to respondents for a five-week period, the census was publicized and disseminated to a nationwide audience through financial coaching network channels such as emails, newsletters, and webinars.

2. Results of the Coaching Census reveal that 58% of respondents identified as financial coaches, 35% as program managers overseeing coaching programs, and 7% as funders of financial coaching. Eighty percent of funders, 62% of managers, and 48% of coaches identified their racial and ethnic background as White. Fourteen percent of funders, 20% of managers, and 25% of coaches identified as Black or African American. Four percent of funders, 16% of managers, and 21% of coaches identified as Hispanic or Latino.

3. This is an estimation based on the number of organizations delivering financial coaching that participated in the Coaching Census (453) multiplied by the median number of coaches delivering financial coaching per organization (5) as provided by managers. This is an estimate and will only represent the organizations that participated in the Coaching Census and not the field of financial coaching as a whole. There are numerous ways to analyze and extrapolate on the data captured by the Financial Coaching Census in addition to the method of analysis chosen by the Center for Financial Security.

4. This is an estimation based on the number of organizations delivering financial coaching that participated in the Coaching Census (453) multiplied by the median number of clients receiving financial coaching services per month through the participating organizations (40) as provided by managers. This is an estimate and will only represent the clients served by organizations that participated in the Coaching Census and not the field of financial coaching as a whole. There are numerous ways to analyze and extrapolate on the data captured by the Financial Coaching Census in addition to the method of analysis chosen by the Center for Financial Security.

5. Lienhardt, Hallie & Nowakowski, Sara. 2017. "Creating a More Inclusive and Accessible Financial Coaching Program: A Case Study Exploration of Strategies and Recommendations." Center for Financial Security. University of Wisconsin-Madison.

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The Asset Funders Network (AFN) is a membership organization of national, regional, and community-based foundations and grantmakers strategic about using philanthropy to promote economic opportunity and financial security for low- and moderate-income Americans.

AFN works to increase the capacity of its members to effectively promote economic security by supporting efforts that help low- to moderate-income individuals and families build and protect assets.

Through knowledge sharing, AFN empowers foundations and grantmakers to leverage their resources to make more effective and strategic funding decisions, allowing each dollar invested to have greater impact.

Funding for this publication was generously provided by

United Way

THE ANNIE E. CASEY FOUNDATION

WELLS FARGO

JPMorgan Chase & Co.

MetLife Foundation