



Spring 2018

Welcome to the Spring 2018 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.



Sandra Davis,
Sage Financial Solutions



Rebecca Wiggins,
AFCPE®

Coaching in Context: Coaching Clients Through Crisis *How Trauma Theory Can Positively Inform Your Financial Coaching Practice*

Contributors: Sandra Davis, Sage Financial Solutions & Rebecca Wiggins, AFCPE®

Pure financial coaching means accepting and meeting a client exactly where they are and supporting them as they explore their goals and the path to move forward. People often seek out financial coaches or counselors when they are experiencing stress. And while some stress can be positive, and even motivating, it is the lack of support around a stressor that causes chronic activation of stress, and ultimately, trauma.

The Substance Abuse and Mental Health Services Administration describes trauma as resulting from “an event, series of events, or set of circumstances that is experienced by an individual as physically or emotionally harmful or life-threatening and that has lasting adverse effects on the individual’s functioning and mental, physical, social, emotional, or spiritual well-being.” Put more simply by financial psychology expert, Dr. Ted Klontz, a person experiences trauma when something that should have happened, did not; or something that should not have happened, did.

This Spring, Dr. Donielle Prince, MS.Ed, Ph.D., an expert on Adverse Childhood Experience (ACEs), spoke with our financial counseling and coaching professionals on how understanding trauma and incorporating practices that are trauma-informed, can build resilience in our clients. Because their sense of overwhelm is reduced, resilient clients are better able to engage information related to financial topics, create goals, implement action steps, and succeed in achieving their goals.

Science shows that our amygdala – a part of our brain that controls emotions, stays activated when we are under stress. This activation may compromise memory, as well as the ability to learn. The pre-frontal cortex of the brain is where your concentration and creative problem-solving skills lie. When you are under stress, your ability to regulate your emotional state is compromised. You are therefore less able to calm yourself down, think through an issue, reflect, or follow through. When a client- or even a coach- is experiencing stress, these physiological changes in your brain and body can negatively impact progress with a coaching client.

To help your clients build resilience, change behavior and achieve the goals they set for themselves, financial coaches must create an environment of:

- **Client empowerment:** Supporting clients in a way that allows them to discover and use their own strengths and their personal power to understand financial topics and develop a unique plan and strategy to achieve their goals.
- **Choice:** Presenting options in a way that allows clients to choose the option they most prefer. Providing options can reduce anxiety – personal finance is not one-size-fits-all collaborate with the client to find a solution that works for them and allows them to be successful.
- **Collaboration:** Keeping collaboration central to the plan. Create a coaching plan that links all relevant service providers and creates an opportunity for referral as they move along the path to financial well-being. Remember, a financial coach is not a therapist.
- **Safety:** Listening is essential. Don’t overwhelm your client with a large intake document of financial questions before they have the opportunity to build trust. Work on building rapport in a way that is authentic to your working style – whether it be a mindfulness practice or just taking a few minutes to really listen and get to know each client’s goals and values.
- **Trustworthiness:** Creating clear expectations with clients about the steps of the coaching plan and the timeline. And be sure to provide your client with reminders. Victims of traumatic stress may have a hard time remembering, and this is not under their control. Creating structured repetition can help your client build healthy habits and move towards lasting behavior change.

The Financial Fitness Coach (FFC®) certification program incorporates a trauma-informed approach as the foundation to relationship building for the benefit of both the client (cont. on pg. 2)

Inside this issue

Broadening the Discussion about Measures	2
Training Opportunities & Coaching Census	3
Tele-coaching: Easy access to free financial coaching services	4
Review You Can Use	5
Interview with Health Coach Karen Lawson	6-7
Financial Coaching Spotlight: Capital Good Fund	8
Introducing the FCSportal.org	9

and the coach. Successful coaching engagements come from recognizing that people may be experiencing the impact of trauma and are therefore unable, but not necessarily unwilling, to identify and carry out new behaviors.

A recent article in the [ACEs Newsletter](#) highlights how this approach is incorporated into [Brilliant Baby](#), a two-generational financial coaching program in Oakland, California.

Want to learn more about this important topic? [Coaching in Crisis: A Trauma Informed Approach to Financial Coaching and Counseling](#) is available as an on-demand webinar. You can also join us on May 30, for a live professional development webinar with Dr. Prince and Sandra Davis FBS®, to examine the other side of the coin – how coaching or counseling clients impacts YOUR stress level. Coaching in Crisis: Developing Resilience for Trauma-Informed

Practice, will teach you how to identify the signs of your own stress and have a resilience plan in place so that stress does not take a toll on your own well-being or diminish the interest, motivation, and satisfaction of your work as a financial coach.

Interested in financial coach training or certification?

Visit www.afcpe.org/ffc to learn more.

AFCPE and Sage Financial Solutions partnered to develop a comprehensive financial coaching program, the Financial Fitness Coach (FFC) certification, that provides you with the skills and techniques to build upon your financial foundation and support clients as they make lasting financial behavior change.

Broadening the Discussion about Financial Coaching Measures

Collin O'Rourke, Center for Financial Security

Discussions about data and measurement in financial coaching typically focus on client outcomes—how should coaching programs track changes in clients' financial security over time? The focus on outcome measures is logical given the pressure organizations face to prove their value and funders' interest in identifying effective investments. Outcome measurement is client centered, focusing an organization's attention and resources on the people it serves. But organizations have many more informational needs beyond documenting client outcomes.

Outcome measures answer one very specific question: Does this program work? They do not capture why or how an intervention work, or identify what core elements of a successful program must be replicated to achieve similar effects in a different setting. They cannot help a financial coaching program figure out which clients are a good fit for coaching, what its most effective coaches do differently than others, or what it can do to increase client retention. Measures of program inputs and outputs are often denigrated relative to outcome measures, but in reality both are needed: a systematic understanding of the program's implementation—and the factors driving a successful implementation—along with strong data on the program's effects on participants.

In many cases, a program just needs hard evidence that an intervention works (or does not). Providing that evidence is the purpose of outcome measures. Without other data, though, the organization is left with no direction on how to deliver services more effectively. For instance, knowing that clients' average score on a particular data point increased by 2% provides no information about how coaching delivery might be changed to improve that performance. Telling a coach that his or her clients' average score is lower than other coaches' clients does not offer any information about how the coach can improve his or her skills—nor does it consider other factors in the score. For instance, the coach may be just as effective as other coaches but serve a less financially secure client base.

Comparing outcomes across different programs, absent implementation data, falls prey to the same dilemmas. One

response to the problem of comparability has been the drive to move toward a standardized or universal set of measures. Numerous reports, webinars, presentations, and other materials are available on this important topic. Theoretically, it seems logical that if coaches and organizations collected the same set of client outcome measures in the same ways, we would be able to begin to identify which coaches and programs are most effective. That vision is often behind the interest in developing standardized outcome measures. Such standardization is a long way off, but even if the field manages to achieve it, the core problem remains: outcome measures will still only identify which coaches and programs are more effective while providing no information about the factors behind these differences. Do we only want to know if coaching works, or are we also interested in documenting what effective coaching looks like?

The financial coaching field may benefit from a broader discussion about data and measurement, one that focuses on client outcomes but does not shortchange other informational needs. To be certain, many of these other needs cannot be boiled down to a survey question or a field in an organization's client management system. I am not suggesting the development of a long list of new measures organizations should collect. Rather, what we need is a clearer discussion around what types of questions outcome measures can answer and which ones they cannot—and what questions really need answering.

To be certain, programs are already engaged in answering questions related to program delivery through both formal and informal means. Nonetheless, to date, discussions about standardizing and improving data and measurement in coaching largely exclude measures of implementation and day-to-day performance. While improving clients' financial security is the ultimate goal of financial coaching, the field would benefit from more research into how to collect and use information about other aspects of delivering coaching. After all, outcomes are driven by implementation.

Coaching Training: Opportunities & Updates

AFCPE Training Opportunities:

AFCPE and Sage Financial Solutions partnered to develop a comprehensive financial coaching program, the Financial Fitness Coach (FFC) certification, that provides you with the skills and techniques to build upon your financial foundation and support clients as they make lasting financial behavior change. Trainings are available throughout the year, in a variety of in-person locations, and web-based. Upcoming trainings include:

- June Coaching Essentials training in the San Francisco bay area. June 13 & 14, 2018.
- August Coaching Essentials training (web-based). August 9 & 23, 2018.
- November Coaching Essentials training in Norfolk, VA. November 17 & 18, 2018.

Visit www.afcpe.org/ffc to learn more.

NeighborWorks America:

NeighborWorks America is the nation's leading provider of community development and financial capability training, offering hundreds of in-person and online courses to meet the varied needs of professionals across industries and across the country.

This August, the NeighborWorks Louisville Training Institute will bring several essential financial capability courses that will provide counselors, coaches, management and leadership-level professionals with the critical content and skills to design and deliver high-quality financial capability services that can help clients achieve better financial well-being.

Participate in these courses and obtain the latest thinking and practical skills for delivery of effective financial capability programming that strengthens the assets of families and individuals.

- Building Skills for Financial Confidence (HO208)
- Delivering Effective Financial Education for Today's Consumer (HO209rq)

- Credit Counseling for Maximum Results (HO211)
- Effective Approaches to Student Loan Counseling (HO255)
- Financial Coaching: Helping Clients Reach Their Goals (HO310)
- Financial Coaching Advanced Practicum: Taking Your Practice to the Next Level (HO370)
- Financial Capability Program Design for Managers (HO375)

For more information or to register, please visit <http://www.neighborworks.org/louisville2018>

University of Wisconsin:

University of Wisconsin trainers will provide a 2-day workshop in Madison, WI on September 25 & 26, 2018.

This 2-Day Workshop Includes:

- Coaching Definitions & Distinctions
- A|4 Coaching Model and Framework
- Foundational Coaching Skills
- Creating a Road Map for Financial Well-Being
- Strategies for Goal Attainment
- Working with "Stuck" Clients
- Increasing Client Motivation
- Structuring Coaching Sessions
- Follow-up Demonstration & Practice
- Coaching Toolkit
- National Financial Coaching Resources
- Evaluation Strategies

Cost of the two-day workshop is \$245

Participants will receive 1.2 Continuing Education Units from the University of Wisconsin. To register, visit: <https://go.wisc.edu/a5grhc>

For general questions call (608) 890-0229



Questions? Contact:

Hallie Lienhardt,

Center for Financial

Security

hallie.lienhardt@wisc.edu

608.890.0229

Ways to get involved:

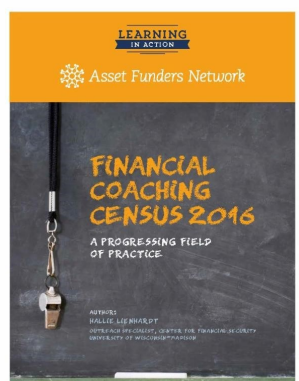
- Visit the Center for Financial Security's Financial Coaching Website: fyi.uwex.edu/financialcoaching
- Share this newsletter with your coaching colleagues.
- **Tell us** what you would like to see in future newsletters and on our financial coaching website.
- If you are not yet on our financial coaching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

Coming this Summer: 3rd Wave of the CFS and AFN Financial Coaching Census

Financial coaching has continued to gain recognition as a strategy that can improve financial capability and security. New models and innovations are occurring in the field at a rapid pace, such as workplace-based models, technology-based platforms, and integration into other service-delivery approaches.

To help shed light on the ways that the field is evolving and developing over time the Asset Funders Network (AFN) and CFS, with support for

the Annie E. Casey Foundation, launched the [Financial Coaching Census](#). So far two waves of the survey have taken place. The third wave will be released in the summer of 2018. We urge coaches, program managers, and funders of financial coaching to participate in the survey. Join our mailing list to receive notification of the Financial Coaching Census 2018 availability [HERE](#).



Tele-coaching: Easy access to free financial coaching services

1-844-90-GOALS

Contributor: Sarah Bainton-Kahn

The Bureau's Financial Coaching Initiative

Everywhere you look—on television, on the Internet, and around the community—you and your clients are exposed to advice about how to best save, spend, and manage money. It can be hard to know where to go for objective and unbiased information. An uninformed choice can sometimes mean small money problems turn into larger ones. Making the right decision for your situation can lead to greater financial well-being. Financial coaches serve as a trusted resource to help people with their money decisions as they work towards achieving their financial goals.

Research shows that financial coaching services can improve financial well-being for clients. People can get started by visiting <https://www.consumerfinance.gov/practitioner-resources/financial-coaching> or calling: 1-844-90-GOALS.

Coaches provide support, encouragement, accountability, and tools in a process that is non-judgmental and based on people's own goals and values. The Bureau's rigorous research demonstrates the positive impact coaching sessions can have on a person's financial outcomes. The Bureau's financial coaching program has offered in-person financial coaching to consumers across the country since 2015. To date, we have provided almost 17,000 clients with over 36,000 financial coaching sessions through 60 non-profit and government agencies across the country.

We're offering tele-coaching

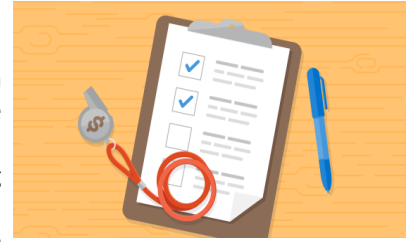
Our financial coaches have had a real, positive impact in the financial lives of the clients they serve. However, they've been limited by only having the ability to serve clients who live near the organizations where they're based.

Recognizing the need to serve additional consumers in a more accessible way, the Bureau is now offering a tele-coaching line (1-844-90-GOALS). People who don't live in the communities where the coaching service is offered, or who live in rural areas or have transportation difficulties can access coaching services through this hotline.

How does it work?

The tele-coaching hotline is available 9 AM – 9 PM EST. Callers are first connected to a line manager who asks a few brief questions to help assign the caller to a coach that is most suitable for his/her situation (based on availability, location, and language needs). If there is a local coach where the caller is located, the caller is often

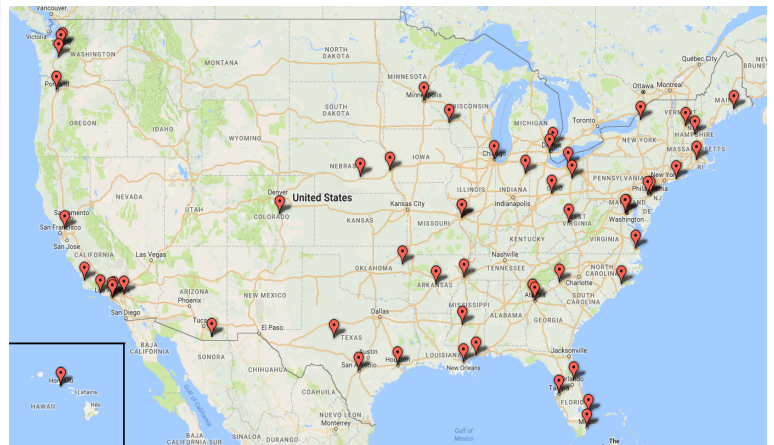
given the option to work with him/her in person. After a coach has been assigned to a caller, the coach contacts the caller within 24 – 48 hours to set up the initial coaching session. From there, the focus, duration, and frequency of the session(s) are up to the client and based on his/her specific needs.



Interested in learning more?

Consider connecting the people you serve with this one-on-one, confidential, and free service.

- Call 1-844-90-GOALS to access a tele-coach.
- Visit our website to learn more about our financial coaching work.
- Interested in referring your clients to one of our local coaches? Find out if they are in your community: <https://www.consumerfinance.gov/practitioner-resources/financial-coaching/financial-coaching-initiative/>.



The Bureau financial coaches serve clients in person in 60 host sites around the country.

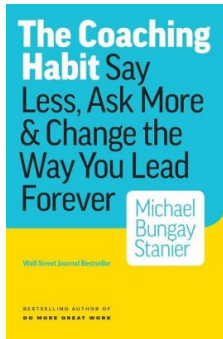
Questions? Send an e-mail to CFPB_FinancialCoaching@cfpb.gov.

About the Bureau

The Bureau of Consumer Financial Protection is a U.S. government agency that ensures that markets for consumer financial products and services operate transparently and efficiently to facilitate access and innovation. We seek to create opportunities for people to enable themselves to make choices about money that better serve their own life goals.

Review You Can Use: The Coaching Habit: Say Less, Ask More & Change the Way You Lead Forever

Peggy Olive, Center for Financial Security



I first ran across this author through his website boxofcrayons.com several years ago. The website features the Box of Crayon's coaching programs and also offers podcasts, resources, and the ability to sign up for coaching-focused emails. Here's one gem that

arrived in my inbox one morning: "Goals provide the energy source that powers our lives. One of the best ways we can get the most from the energy we have is to focus it. That is what goals can do for us; concentrate our energy." -- Denis Waitley, author

Stanier is an executive coach focused on performance development. While the Coaching Habit is written for managers and leaders who want to adopt a coaching approach with their team, the essentials of coaching contained in this book are helpful resources and reminders for financial coaches too. The book begins with an overview of why coaching is important, but if you're reading this newsletter, you likely share this philosophy already. Stanier also reminds the reader that developing a coaching-response habit, like any habit, involves intention, practice, support, and self-awareness – all good reminders for ourselves as coaches and for our clients.

The essence of The Coaching Habit book is the exploration of 7 key coaching questions to guide a coaching conversation. This book review will not explore each of these questions in depth since then review will be longer than the actual book. I've listed the 7 key questions below with a few highlights:

The Kickstart Question – What's on your mind? The coach invites a person to get to the heart of the matter and share their concerns.

The AWE Question – And what else? Invites the client to further explore their own thoughts.

The Focus Question – What's the real challenge here for you? The first problem presented by the client may not be the real problem. The coach gets

to the core of the concern and how this concern is impacting the client.

The Foundation Question – What do you want? Notice it's not what the coach thinks the problem is or what the goal the client should focus on. This invites the client to clarify and commit to what is important to them personally.

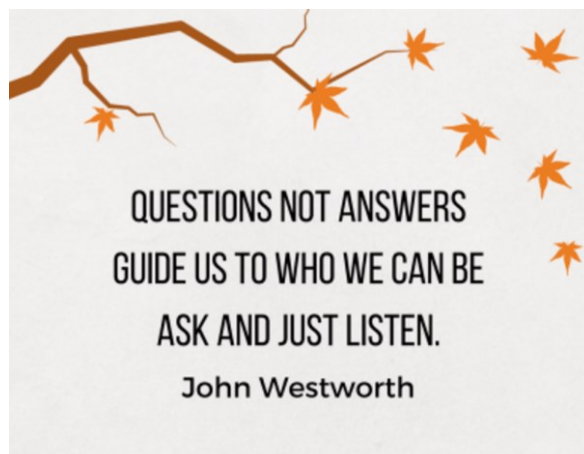
The Lazy Question – How can I help? This starts the conversation about what the client needs from a coach – support, accountability, resources. Maybe the client has no idea how a coach can help which could lead to an exploration between coach and client.

The Strategic Question – If you're saying yes to this, what are you saying no to? Change often involves stopping a previous pattern in order to move forward.

The Learning Question – What was most useful for you? Help the client to gather their thoughts and intentions as you end a session.

In addition to these core questions, the book is interspersed with coaching skills (one question at a time, please!) and planning guides to help coaches apply these skills with intention. Another gem at the end of the book is a list of the research that supports the science behind each of these key questions.

Box of Crayons held a coaching Haiku contest last year. Here's one winning Haiku as parting food for thought.



Peggy Olive,
Center for Financial
Security & University of
Wisconsin Extension



Karen Lawson MD,
ABIHM, NBC-HWC
 Asst. Professor Family
 Medicine and Community
 Health
 Director of Integrative
 Health Coaching
 Earl E. Bakken Center for
 Spirituality and Healing
 University of Minnesota
 Twin Cities
 Executive Board member
 International Consortium
 for Health & Wellness
 Coaching
 (www.ichwc.org)

Interview with Karen Lawson MD, Founding Member of the International Consortium for Health & Wellness Coaching

Hallie Lienhardt, Center for Financial Security

CFS: What is your background and what brought you into the field of health coaching?

KL: I'm a family physician who also practiced emergency medicine. My initial interest in coaching occurred after I moved into complementary--what is now integrative--healthcare. I had made that move because I was challenged by the things that I saw in conventional healthcare that were not working well, and I was convinced that there was a better way to carry out health and healing work. Then, I discovered some similarities between certain things that were not working in both conventional and complementary healthcare. One such thing was that patients were predominantly dis-empowered consumers. They were people coming to see expert practitioners, who were either telling them what to do or were doing something to them. Then patients would come back in three months and nothing had changed. I thought originally that this was just a product of the conventional system, but what I found was that this same paradigm existed at some level in the integrative medicine world as well. I saw that we had a gap in what we were providing to people. There was a need for a different kind of service provider, one who would work side by side with individuals to help identify their own values, assets, and strengths. So, in the integrative center I directed, we had our advanced practice nurse trained by a consultant, a nurse who had done integrative health care training, as well as extensive life-coaching and corporate environment coaching. Our nurse coach began working with clients in a very different way, and we saw people start making changes that they had been unable to make for years.

This led to my own curiosity about how to really transform healthcare. It's not just how to change what physicians do when they see clients, but to change the mindset that each individual brings to their health care encounters. Its time for the professional to recognize the clients as fully whole, well, and intelligent in their own life. There needs to be an acknowledgement that they have their own wisdom. How do we as providers help them empower themselves with support and information to make the kind of changes that will lead to true wellbeing for themselves, and ultimately for the system—the system that is broken and not working. So that is how I moved into coaching. I felt as a physician that I could go farther faster in changing our system of healthcare by helping to advance this approach to healing. So, I helped design and start a training program that

we launched at UMN in 2005 and have been running full time ever since.

CFS: What prompted you and your colleagues to consider creating the International Consortium for Health & Wellness Coaching (ICHWC)?

KL: I was running my training program, as were other leaders in the field. All of the emerging leaders in the field agreed that this was like the Wild, Wild West. We saw that some individuals in this field were only taking a one or two-day class or an online seminar, and then marketing themselves as health coaches. While at the same time, there were people who had several years of graduate level training that were calling themselves the same thing. So, from a clinical practice standpoint, as well as a consumer health safety standpoint, that was not acceptable. Also, from a research evaluations and outcomes standpoint, such inconsistency was problematic. Research studies were coming out saying this [health coaching] either works or doesn't work, or it looks valuable or it doesn't. But studies were not defining what the intervention was, identifying the people who performed it or how had they been trained, and how did they practice? So much research ended up being meaningless because we didn't know if we were comparing apples to oranges.

CFS: What was the goal of establishing the ICHWC?

KL: In 2010, leaders in the field had the initial conversation agreeing that we needed to have a large national conversation about what this field should be, while still in its infancy. How do we define it? How will we have a system for setting standards in it? How will we credential people so the consumers know what they are getting? How will we train people so that research and evaluation studies have meaning because we know that there is a consistent service being offered? That led to securing a small foundation grant of \$30k that funded a two-day, professionally facilitated invitational summit that we held in Boston in 2010. We brought together 75 leaders that we felt had an invested interest in health coaching, that represented 40 different areas of healthcare. What came out of this summit was the charge that we needed to develop a method to identify, establish, and sanction certain levels of standards in knowledge and skill set for practicing coaches, and in the content and structure for educational programs. Our first charge was to define this as a field.

CFS: This sounds like a major undertaking. How did you get started?

KL: We set forth on this process through our all-volunteer board, who met weekly, and continues to meet weekly, for 8 years now. Once we got clear on what we really felt was important, and had a system of communication in place, we did a formal job task analysis. This involved bringing together over a dozen full-time practicing coaches from around the country. For three days these coaches were interviewed by a professional facilitator who asked questions of these coaches: 'What is your job? How do you do it? What skills do you need to do it? What knowledge do you need to do it?' We identified the commonalities of those practicing coaches, and we took that information and created a national validation survey. We sent the survey to 3k people nationally who were engaged in coaching and asked them for feedback on the job task analysis. We asked what they agreed with this or didn't, and what you they saw as a minimal standard of coaching, and what they saw as master level standards? We published the results and used it to develop a list of core competences that practicing coaches need to have.

CFS: How did the job task analysis translate into field-wide standards?

KL: We agreed that we needed to work toward a national board certification examination that would be a knowledge test. Although the skills are very important, we didn't have a good way to assess skills, so decided that that onus would need to fall on the educational programs to prove that they are teaching and assessing skills. We began a process in 2015 for the educational programs to apply for what we called transitional approval, which meant showing us that their curriculum covered all the core competencies and that they taught all of the skills that we had identified as being important. We agreed that if they met all of those standards and if they were assessing students' skills, then their graduates met the criteria to be able to sit for the national board examination, which would test their knowledge content. We partnered with the National Board of Medical Examiners because they were the ultimate experts in the country for doing board certification process in the healthcare area. With their collaboration, we offered our first national board examination in September 2017. As of 2018, it is now a twice a year exam that happens in spring and fall. We are now in the process of moving into a separate organizational structure that will allow us to do full educational program accreditation, while continuing to offer the board certification for individual coaches. For the new program approval, there is a higher level of standards for minimal training hours as well as for their assessment and documentation. That is the stage that we are in right now, moving our bar ahead in the national program accreditation while we have the national board examination continuing.

CFS: What were some of the challenges faced in forming the ICHWC and carrying out your goals?

KL: We underestimated the need for common language and common ground. Even amongst our small volunteer group, we came from very different backgrounds, some from a corporate world, some from healthcare backgrounds. We teach in different kinds of settings, some are running certificate programs, and some are running degree programs. So, we had to find a place of commonality amongst us first. That took some work.

We also needed to formalize a structure, which meant doing legal work, becoming a 501c3, dealing with tax issues since we were in seven different states, and we didn't have any paid administrative team at all. Those were hurdles that took time and resources.

We had to think about fundraising and where to put our energy. Do we put our energy into going out to find money to support us or do we find a partner that has funds? We did enough fundraising to support a full-time administrative person who is now our executive director, which was a huge leap ahead for us becoming more than just a volunteer group. The next step was to find a partner with the necessary expertise and resources to allow us to make the leap into the board certification area, which required more than a million dollars to start. So, all of that required significant relationship building. In order to apply best standards and practices for establishing this field, the timeline was quite lengthy and very complex.

CFS: Any words of wisdom for the Financial Coaching Field as we move forward?

KL: Well, first I think that it is very important early on to look as widely as you can, to figure out what parties have vested interest, and make sure that everyone's voice gets heard very early on in the process. If you limit that early on and you make movement forward with only a certain subset of people, you wind up with gridlock and fragmentation of the field. Try to be as inclusive in your moving forward and planning as you can. Even groups that have very different perspectives and approaches need to be seated at the table early on. I think this is something that we did very well. We brought very, very different perspectives to the table and we came to a place of commonality that I am very proud of in our process.

Secondly, come in with eyes wide open about the amount of time and energy that this takes. Going into the process with a large enough group of dedicated people who can share the burden is vital to the success. If you can find a supportive organization that does not have ethical conflicts and can have some resources to support the cost and time of infrastructure early on that would serve your longevity greatly. 🍷

Additional Resources:

Journal Article on Job Task Analysis:

[Advancing a new evidence-based professional in health care: job task analysis for health and wellness coaches](#)

Health and Wellness Coach Training Standards:

[National Training and Education Standards for Health and Wellness Coaching: The Path to National Certification](#)

Financial Coaching Spotlight: Capital Good Fund of Providence, Rhode Island

Collin O'Rourke, Center for Financial Security



Capital Good Fund (Good Fund; capitalgoodfund.org) is a non-profit Community Development Financial Institution

based in Providence, Rhode Island that offers a unique financial coaching program called Financial Coaching PLUS. One of the noteworthy features of the program is its integration of content related to participants' health—their physical, mental, and overall well-being. That integration piqued the interest of researchers at the Center for Financial Security, which is exploring ways to integrate financial capability services into healthcare settings.

Good Fund, which recently celebrated its 9th anniversary, was established as a microlender offering small-dollar loans with better terms than cash advances and payday loans. Over time, the organization expanded its services to include financial education, characterized by a personalized and action-oriented financial coaching approach. Loans are available to residents of Rhode Island, Delaware, Massachusetts, and Florida. Coaching is available in-person in Rhode Island and remotely to residents of the three other states and people in Good Fund's home state who find it more convenient.

Notably, Good Fund does not require borrowers to participate in coaching, and many clients participate in just one of the two programs. The primary recruitment channels for the coaching program are presentations at community partner organizations and word-of-mouth referrals. Community partners may incentivize their own clients to attend Good Fund coaching, but rarely if ever require it. Further highlighting the program's voluntary nature, Good Fund charges coaching clients \$180 for the one-year program, broken into monthly payments of \$15.¹ The payments are structured as credit-builder loans, with on-time payments reported to the three credit bureaus.

People who sign up for coaching complete an intake survey covering five areas: finances; food security; health insurance; primary care; and physical, mental, and overall well-being. The survey helps guide conversations with clients and provides data for evaluating program outcomes. The survey is repeated after 6 and 12 months, allowing Good Fund to measure clients' progress and assess whether the program is accomplishing its aims. The breadth of the topics covered in the survey assists Good Fund's goal of helping people attain greater well-being beyond their financial bottom line. The program recognizes that health is inextricably linked to finances—money affects people's access to care and health status can have significant effects on both income and expenses.

Good Fund coaches use a model based on Brief Negotiated Interviewing, a technique related to motivational interviewing. The first month of coaching—four sessions—is structured around web-based content and exercises covering goal setting, budgeting, credit, banking, debt, saving, and health². The material delivers core information and allows participants to reflect on their financial situation, define goals, and commit to specific actions in support of those goals.

Financial Coaching PLUS: Key Program Elements

- ⇒ **Health-focused content**
- ⇒ **Wide range of outcome measures, including food security, health insurance, primary care, and physical, mental, and overall well-being as well as finances**
- ⇒ **\$180/year client fee**
- ⇒ **Client fee paid in \$15 monthly installments structured as a credit-builder loan, with payments reported to credit bureaus**
- ⇒ **4 coaching sessions held within the first month; formal check-ins (with follow-up surveys) at 6 and 12 months**
- ⇒ **Coaching not required to access Good Fund loans**

Coaches and clients also explore health in that first month. The health-focused content was developed in cooperation with Partners in Health. Good Fund reports that the transition from finances to health, which is covered late in the month, is particularly smooth because by this point in the coaching relationship, coaches and clients have built a strong rapport. Delivered in conjunction with goal-setting exercises, the health content helps clients think through how to minimize costs when they need to see a doctor, choose appropriate health insurance, make changes to their diet and nutrition to support good health, incorporate exercise into their daily routines, and identify potential health hazards within their homes.

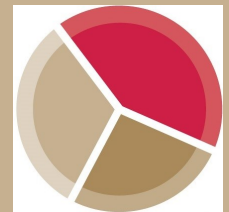
Following the first month, the only formal check-in points are at the 6- and 12-month marks. At these check-ins, coaches work with clients to review and update their goals and action steps and go through their credit reports and scores. Outside of these check-ins, coach-client relationships vary based on the individual client's preferences. Some clients have minimal contact with their coaches outside of the formal check-in points, while others communicate with their coaches frequently over the phone, by text, or by email.

¹The client fee does not cover the entire cost of delivering coaching, which CGF estimates at \$600 to \$700 per client per year. Clients can drop out of the program after the first session at no charge if they find the program is not the right fit. Applicants unable to pay \$15/month are referred to local no-cost services that meet their needs.

²Readers can view this content free-of-charge at capitalgoodfund.org/en/login; visitors will be required to create a login to access the content.



Collin O'Rourke
Center for Financial
Security



Good Fund is actively tracking outcomes and exploring how the effects of financial coaching and improved financial capability spill over into other aspects of clients' lives. Over the past several years, the organization has been running a randomized control trial in partnership with the Providence Public School District to explore how parents' participation in coaching affects their children's school outcomes. Parents of students who enroll in the study are randomly assigned to one of two groups, a treatment group that receives coaching and a control group that does not. Both groups complete the same survey, allowing Good Fund to track differences between the two groups and estimate the effects of coaching. In addition, Good Fund has access to student data from the district. Interim reports covering parent and student outcomes document positive effects of coaching on parents' finan-

cial security and show evidence of a decline in students' tardiness rates in the treatment group. The study will continue to enroll new parents through Fall 2019; the final report is scheduled for 2021.

Overall, several elements of Financial Coaching PLUS stand out from other coaching programs serving similar clients. One of these elements is the inclusion of health-focused content, which reflects a growing awareness of the links between physical and mental health and financial health. Good Fund's commitment to rigorous research design and data collection will allow its experiences to inform the financial coaching field as a whole. 🍎

Acknowledgments: *Andy Posner and Hillary Feeney of Capital Good Fund provided materials and detailed information about the Financial Coaching PLUS program.*

Introducing the Center for Financial Security's Financial Capability Scale Portal (fcsportal.org)

Register and Participate Today!

In 2011, the Center for Financial Security at the University of Wisconsin-Madison, with support from the Annie E. Casey Foundation, developed the [Financial Capability Scale \(FCS\)](#) with the intention of creating an easily integrated, standardized set of measures for tracking clients' progress in financial capability services. The project aimed to increase coordination across organizations so the financial capability field can improve its capacity to demonstrate client impacts.

The [FCS Portal](#) is the newest step in the direction of this goal. The FCS Portal is a data tool that allows organizations to input their organization-wide average client FCS scores for up to four time points: initial, during service, ending, and follow-up. The FCS Portal then:

- generates a line graph of an organization's data

history to display patterns and trends over time,

- estimates an aggregate average of all registered organizations' scores to provide a benchmark for the field,
- helps organizations to think about the observed trends in relation to the organizational culture, context, and mission,
- and acts as a starting point for a field-wide conversation about the impacts our programs are having on our clients.

For more information about the Financial Capability Scale (FCS), [click here](#).

For instructions on how to use the FCS Portal, [click here](#).

fincoaching@mail.soh.wisc.edu

Center for Financial Security

UNIVERSITY OF WISCONSIN-MADISON

Nancy Nicholas Hall
 1300 Linden Drive
 Madison, WI 53706

Visit us on the web at
fyi.uwex.edu/financialcoaching &
cfs.wisc.edu

The University of Wisconsin-Madison Center for Financial Security (CFS) is an interdisciplinary center focusing on applied research that promotes individual and family financial security. CFS focuses on households, consumers, and personal financial decision making. CFS affiliates work collaboratively across centers, institutes, and schools throughout the US. The Annie E. Casey Foundation generously supports the Center's work on financial coaching. This work includes conducting applied research, training new coaches, and promoting coaching in Wisconsin and across the US.



THE ANNIE E. CASEY FOUNDATION