

Thank you for joining us for today's webinar:

## Strategies for Creating a More Accessible and Inclusive Financial Coaching Program

The webinar will begin promptly at 12pm CT  
(1pm ET, 11am MT, 10am PT)



# Strategies for Creating a More Accessible and Inclusive Financial Coaching Program



March 29, 2017

12pm-1pm CST

Brought to you by:

Center for Financial Security

at the University of Wisconsin- Madison

# Strategies for Creating a More Accessible and Inclusive Financial Coaching Program



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- Housekeeping & Introductions
- Welcome by Regina Salliey
- Presentations
  - Study Overview and Methodology
  - Peggy Garcia-Marquez, CNM & UNM- Valencia
  - Luz Contreras, WiNGS
  - Lucy Arellano, MEDA
  - Key Takeaways & Recommendations
- Q & A
- Sign off



THE ANNIE E. CASEY FOUNDATION

**Regina Salliey**  
Program Associate  
Center for Economic Opportunity  
Annie E. Casey Foundation

# Our Presenters



**Peggy Garcia-Marquez**  
Financial Coaching Faculty,  
Central New Mexico Community College  
Financial Aid Officer,  
The University of New Mexico- Valencia



**Luz Contreras**  
Lead Financial Coach,  
WiNGS, Dallas, TX



**Lucy Arellano**  
Director of Asset Building Programs, Mission  
Economic Development Agency (MEDA),  
San Francisco, CA

## Study Background and Objectives:

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- Shed light on barriers or obstacles
- Provide examples of organizational innovation
- Share recommendations
- Continue a conversation around accessibility, equity and inclusion in financial coaching

## Study Methodology:

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- Captured input from seven organizations
- Urban and rural program perspectives
- Telephone interviews
- Highlighted most unique and informative aspects of interview
- Resulting brief with recommendations



- Located on 150 rural acres 40 miles south of Albuquerque near the majestic Manzano Mountains.
- Total Enrollment: 2148 (800 Dual Credit HS Students)
- 65% Part-time
- 63% Female
- 64% Hispanic/Latino
- 70% under 24 years of age
- Full-time tuition: \$903.00
- PELL Grant recipients : 50%
- Student Loan Default Rate: 13%

#### Valencia County

- *Per capita income: \$20,416*
- *32% live below the poverty line*
- *17% hold at least a Bachelor's degree*
- *70% hold a high school diploma; 60% for economically disadvantaged;*



# Financial Coaching Program Objectives

## Financial Aid Satisfactory Academic Progress

- 2.0 Grade Point Average
- 67% Completion Rate
- 150% Maximum Time Frame

## Student Academic Success

- Increased semester to semester persistence, transfer and graduation rates

## Student Financial Stability

- Increased access to scholarships
- Decreased dependence on student loans
- Students better able to manage lump sum financial aid awards

# Financial Coaching Program

## New Students

Mandatory Group Financial Coaching

Group Coaching to create Strengths-based Academic Plans

Expanded Student Employment opportunities

Financial Education Workshops

Scholarship Coaching

Long Term College Affordability

## Continuing Students not meeting Satisfactory Academic Progress

Mandatory Group Financial Coaching

Individual Coaching to create Strengths based Academic Plans

Financial Education Workshops

Scholarship Coaching

## Continuing Students meeting Satisfactory Academic Progress

Optional Group Financial Coaching

Optional Individual Financial Coaching

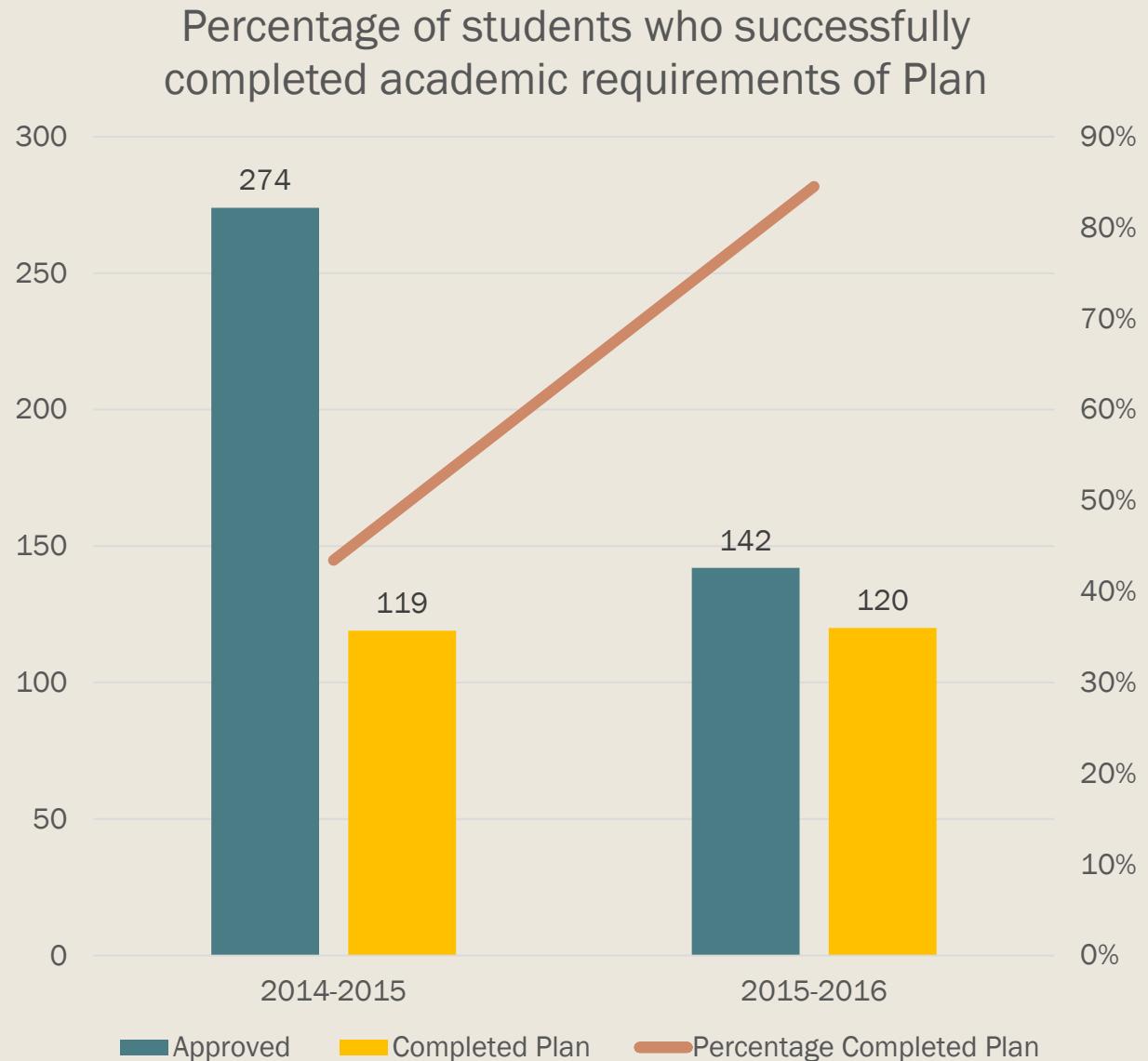
Financial Education Workshops

Scholarship Coaching

# Academic Appeal Plans

Financial Coaching and Education components of Appeal Plan

- *2 Individualized sessions*
  - Personal budget
  - Long-term college affordability budget
- *2 Group coaching sessions*
  - Money Habitudes
  - Cash Flow Management: Managing lump sums
  - Credit and Debt
  - Debt Reduction Strategies
  - Benefits of Banking
  - Fixed and Growth Mindset
  - Career Choice Return on Investment



# Qualitative Data

Hailey,  
Age 19

- “Learning how my attitudes toward spending money can have an impact on my goal of finishing college is very thought provoking and inspiring.”

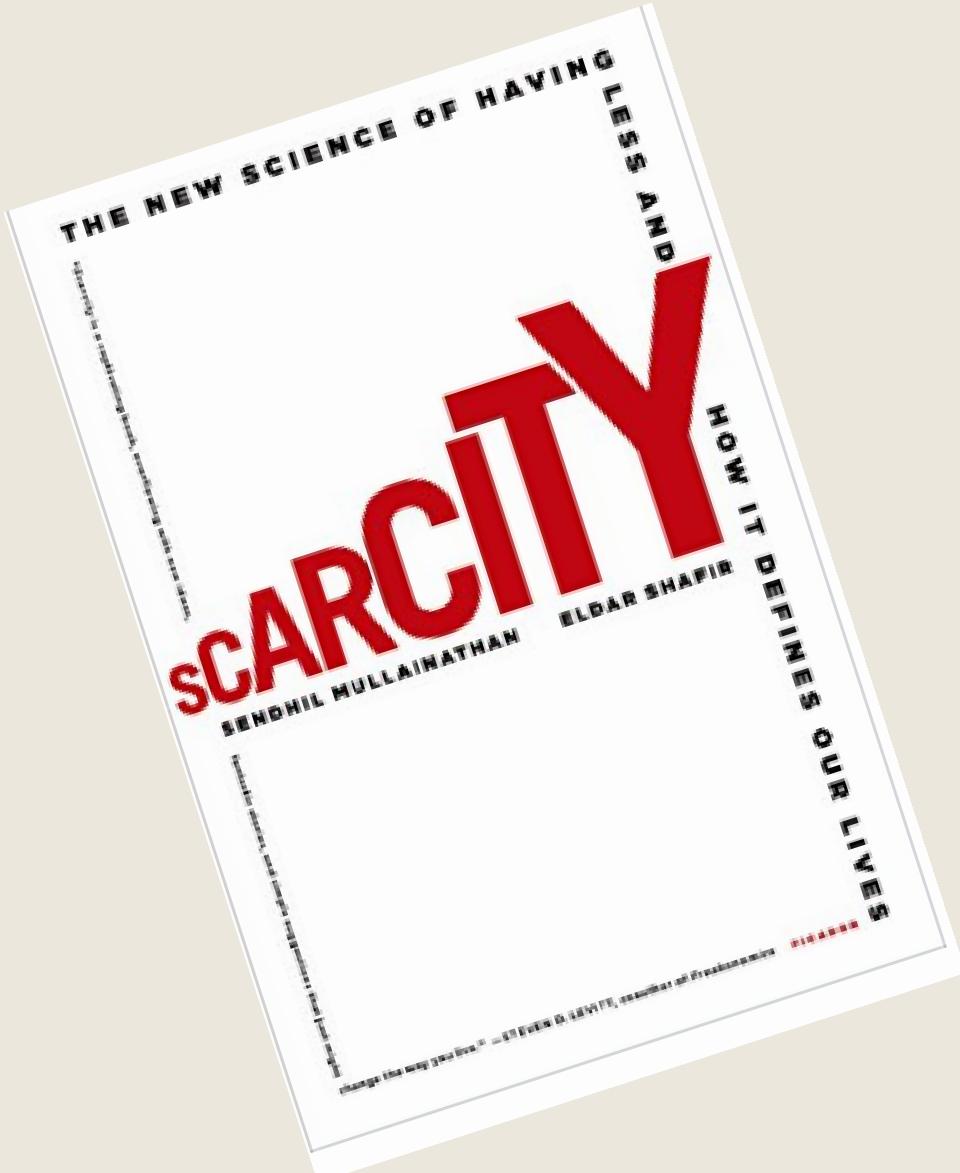
Trystan,  
Age 26

- “I have set a goal of avoiding student loans. I used to think that taking out loans was a given, especially for someone like me, who is not rich. I now know that I have other options instead of getting into massive debt-Don't Major in Debt.”

Yvonne,  
Age 42

- “When I am worried about paying my rent or having enough food for my kids, I cannot concentrate on my studies. I was about to give up! Thank you for giving me resources to both increase my income and better manage the income that I have now.”

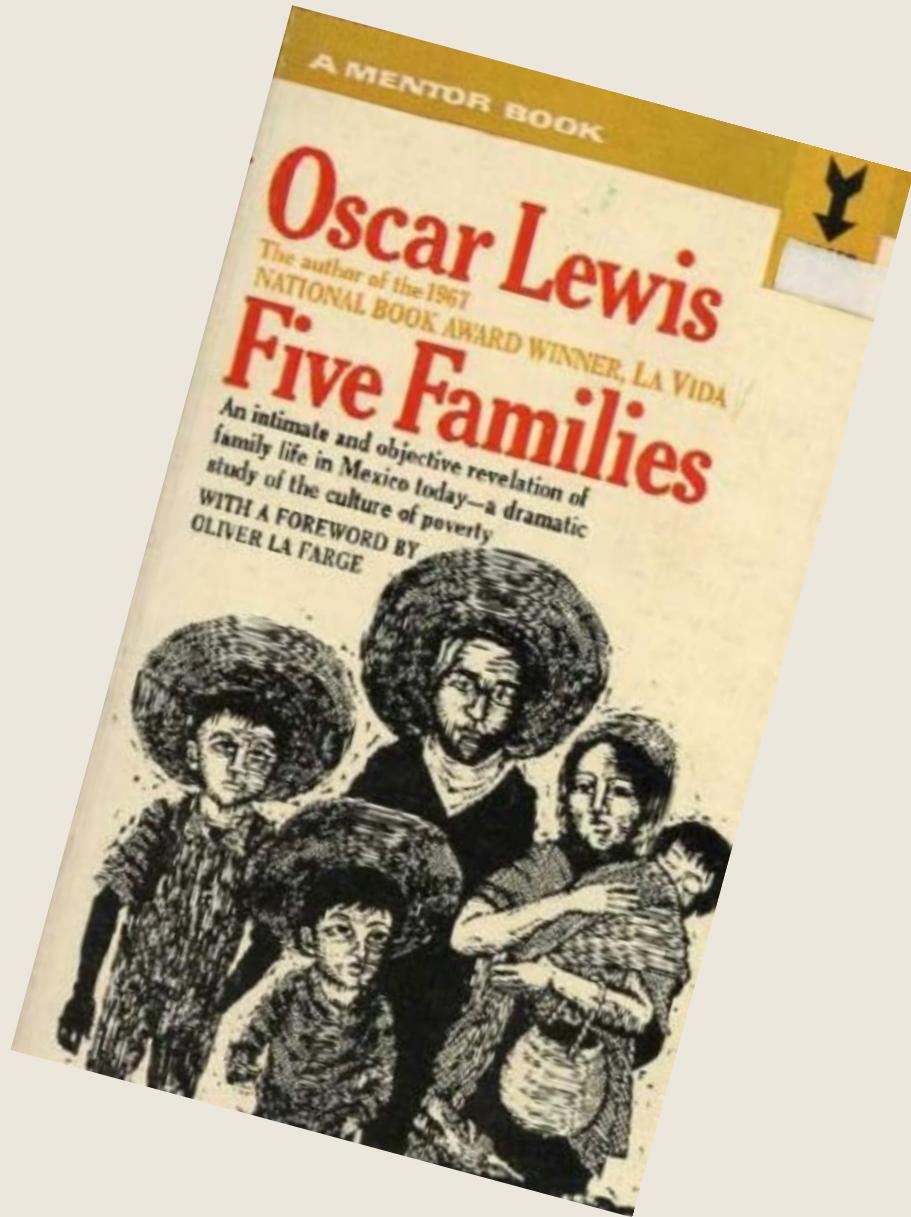


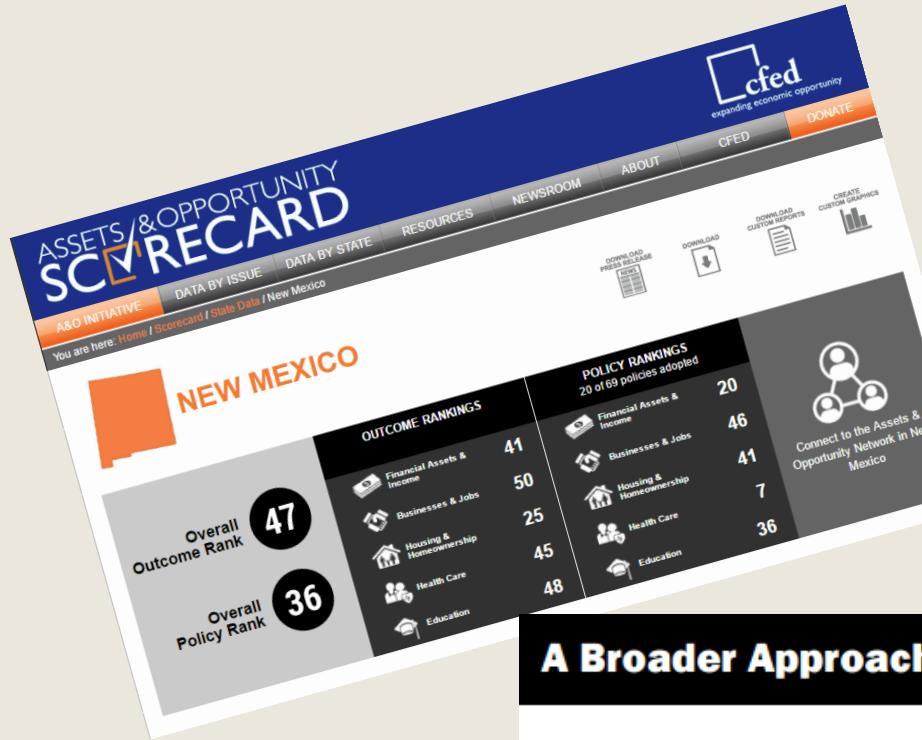


- There's a limit to how much of our mental capacity is available at a given time- brain bandwidth
- Having more needs than resources causes your brain to be overloaded by worry and stress so that “small” decisions can be overwhelming
- “Tweaks” not massive changes can make a huge difference to better reflect the reality of the people we create programs for.

# Culture of Poverty?

Living in pervasive poverty will lead to the development of a subculture characterized by feelings of helplessness, dependency, marginality, and powerlessness. The accompanying attitudes affect the behaviors of this subculture of poverty which is then socialized through generations.





## A Broader Approach to Financial Inclusion

Center for  
Financial Security

UNIVERSITY OF WISCONSIN-MADISON

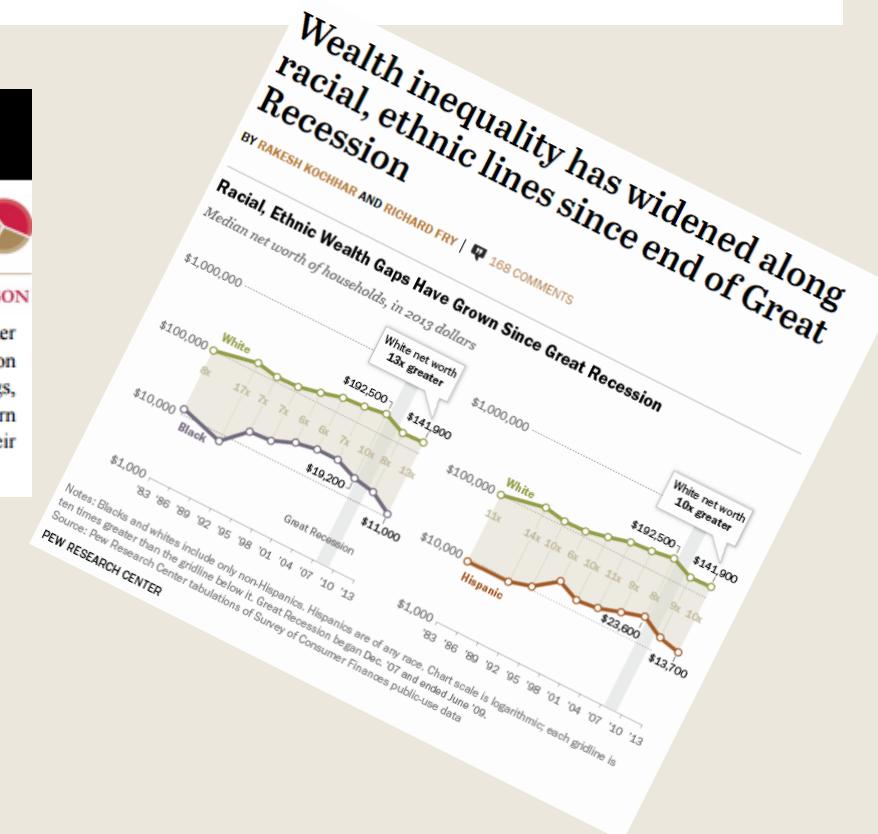
### Financial Inclusion, Broadly Defined

In the broadest sense, financial inclusion encompasses individuals' access to tools, products, and services needed to achieve financial well-being. For households, inclusion includes financial literacy, advice, and capability. At the market or government levels, inclusion includes infrastructure for payments, transactions, and consumer protection. Successful financial inclusion approaches allow people to access savings, insurance, or credit when they need it, and in turn provide opportunities for people to achieve their financial goals and secure their well-being.

**Building Family Economic Success**

## THE HIGH COST OF BEING POOR

Building strong financial futures  
for families and communities



# UNM-Valencia Foundation Scholarships



- Approximately 80 scholarships
- Awards vary from \$500 to up to \$10,000
- 72% are need based

# Application Process

## Previous Requirements

Minimum 3.5 GPA  
with 67% Completion Rate

Paper Application

2 or more essays based on eligibility  
for certain scholarships

Recommendation Letter(s)

Community Service

## New Requirements

Minimum 2.5 GPA  
with 67% Completion Rate

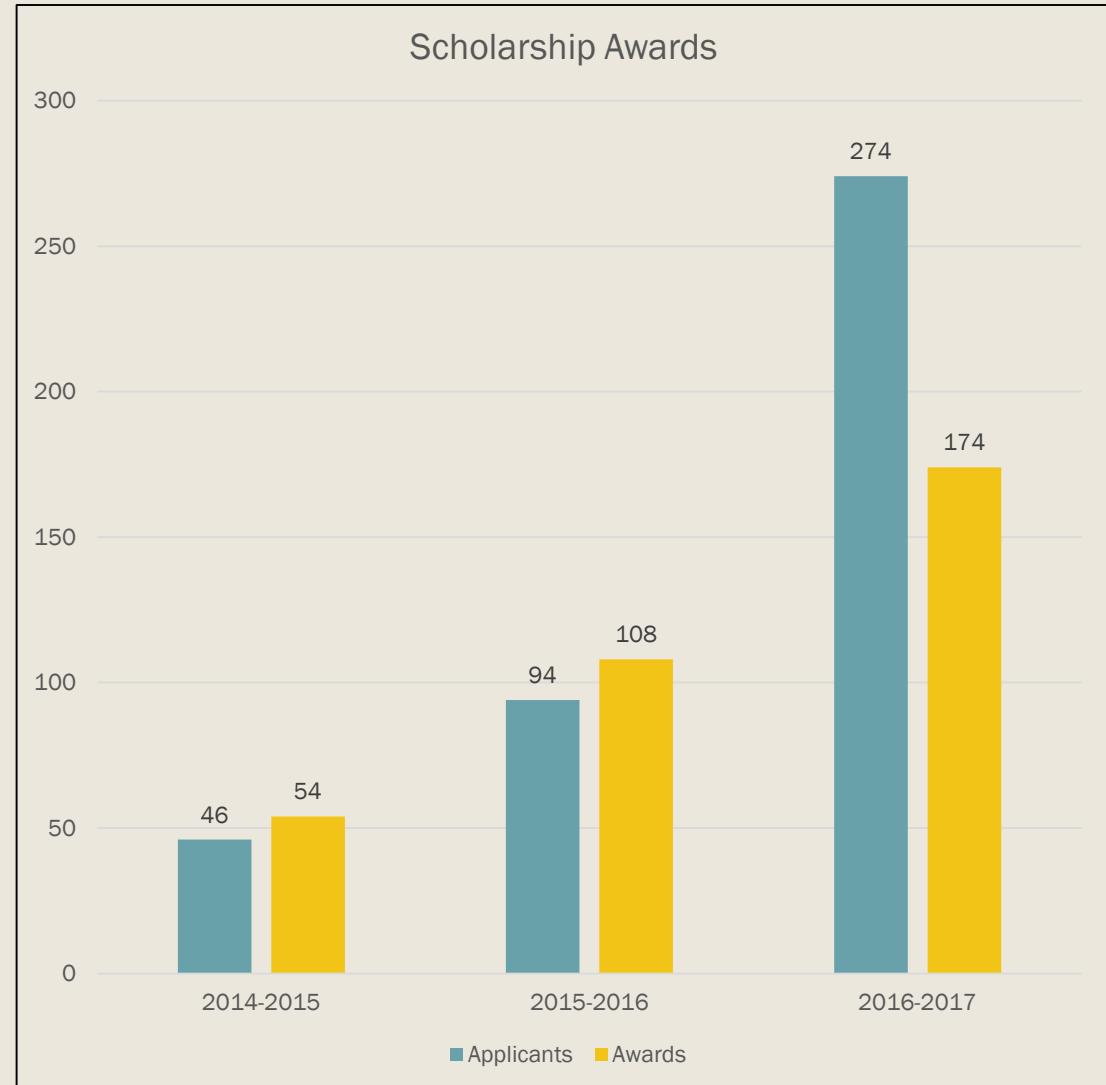
Online Application

One short answer statement submitted  
online (tweet for summer scholarships)

# Scholarship Awards

Other observed outcomes besides the financial awards.

- *Essay changed from traditional format to a short answer statement intended to help students create a college-going identity.*
- *Implementing a coach approach among financial aid staff to viewing all students as creative, resourceful and whole created a more inclusive welcoming environment in which all students feel comfortable asking for help.*





# THANK YOU

Questions?

[coaching@cnm.edu](mailto:coaching@cnm.edu)

# Who is WiNGS



Help women  
become **strong**  
**mothers**,  
successful in the  
**workplace**, and  
financially secure.

Your path to a better life starts here.

# Agency Overview: Who We Serve



Your path to a better life starts here.

**W** | **WINGS**  
for WOMEN and FAMILIES

# RiSE Member Experience

## RiSE MEMBER JOURNEY MAP



Your path to a better life starts here.

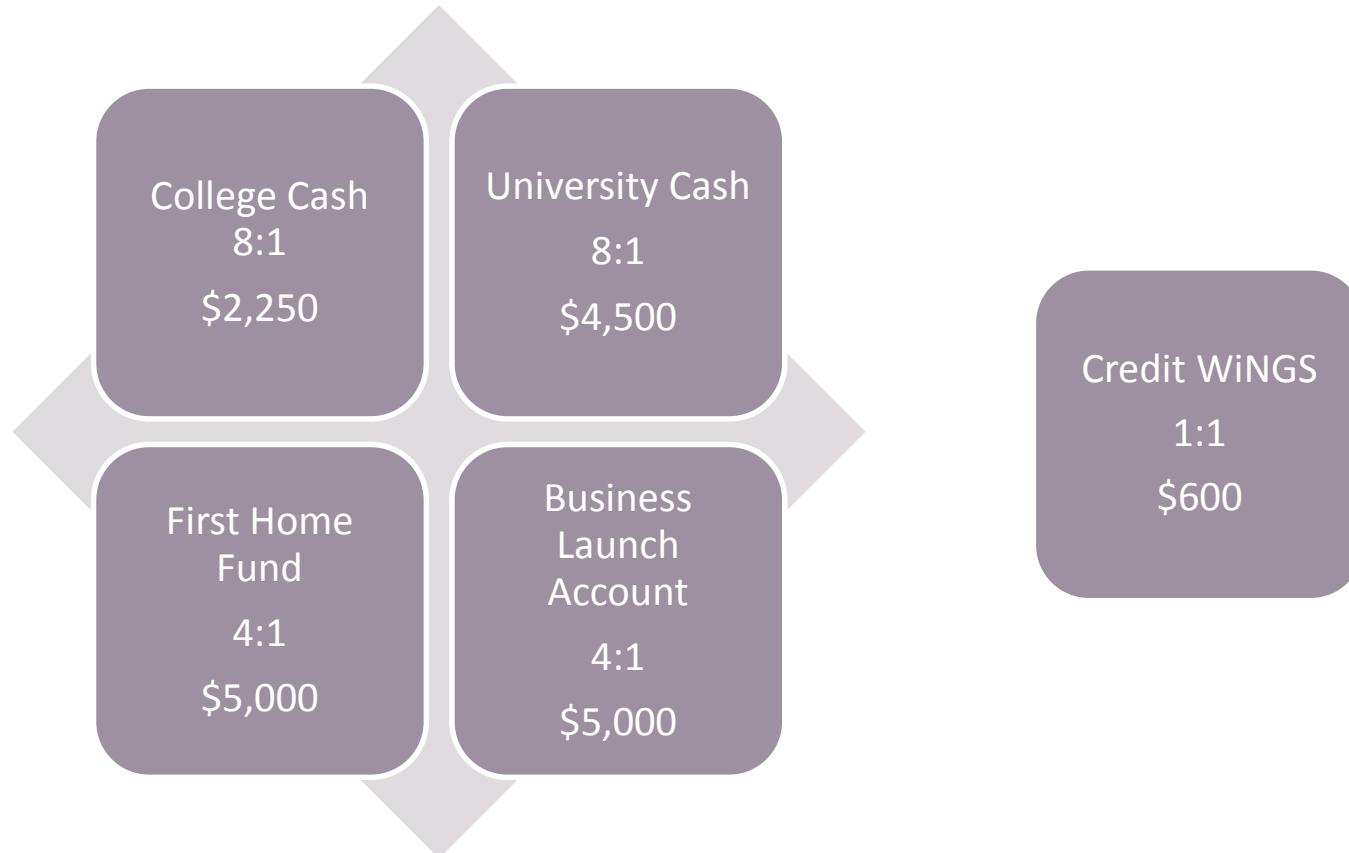
# The WiNGS Center



Your path to a better life starts here.

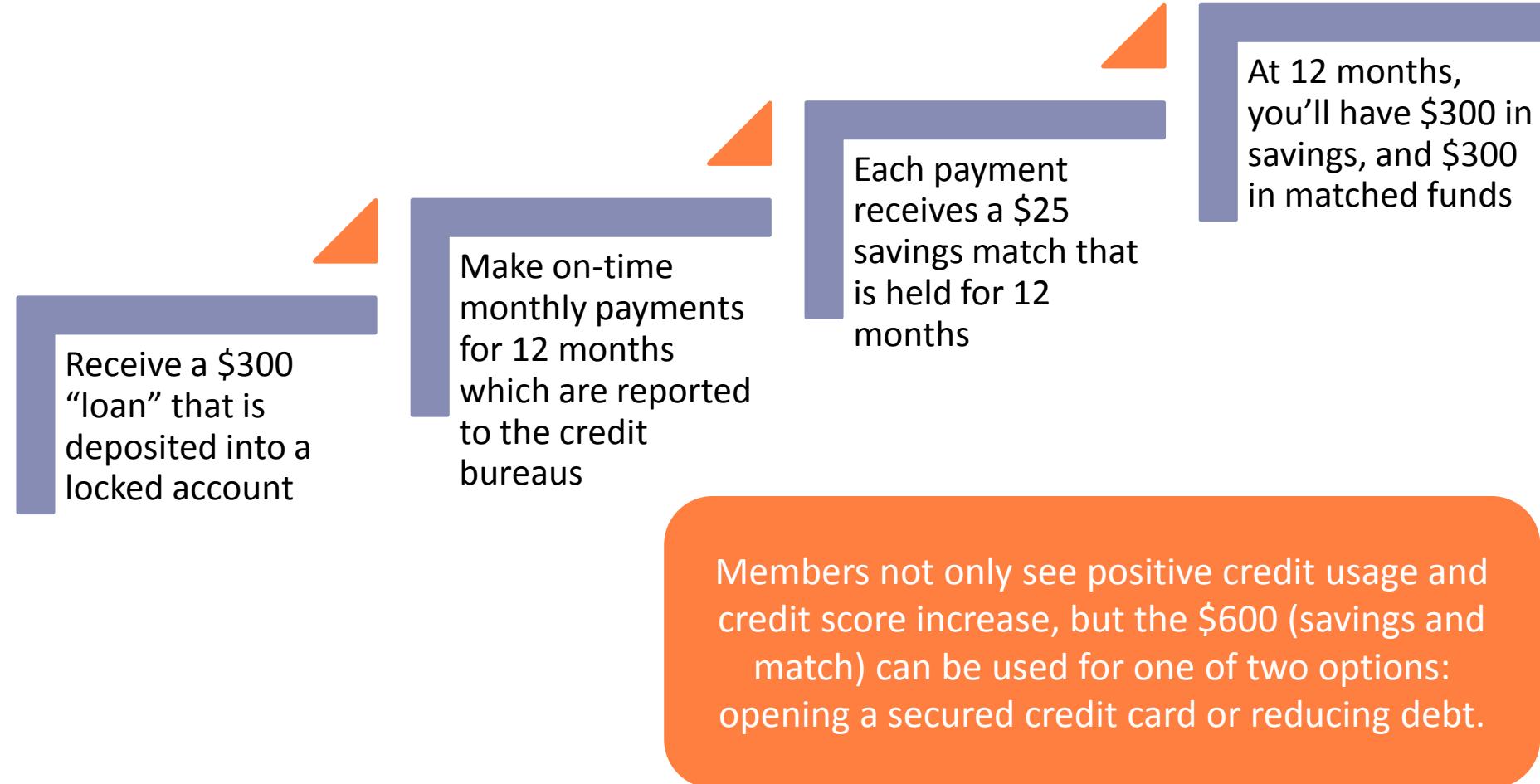
**W** | **WINGS**  
for WOMEN and FAMILIES

# The WiNGS Difference



Your path to a better life starts here.

# Credit WiNGS Accounts



Your path to a better life starts here.

¿Necesitas reparar o establecer tu crédito?



¿Tienes planes de comprar una casa pero no logras calificar porque tienes mal crédito? (Published viernes 13 de mayo de 2016)

**T39** | **TELEMUNDO**

NUESTRAS ESTACIONES | BOLETÍN 69°

INICIO NOTICIAS EL TIEMPO ENTRETENIMIENTO DEPORTES RESPONDE TRÁFICO CONÉCTATE MÁS

Wings Dallas ofrece programa de ahorros igualados



Los participantes de este programa de ahorros igualados podrían recibir hasta \$4,000 para asistir a la universidad, comprar una casa o abrir un negocio. (Published viernes 23 de septiembre de 2016)

LO QUE ESTA

1 **VIDEO** ICE familias en e

2 **VIDEO** Pub no cooperan

3 **VIDEO** Gob violación cor

4 **VIDEO** Cae ofrecían tac

**T39** | **TELEMUNDO**

NUESTRAS ESTACIONES | BOLETÍN 69°

INICIO NOTICIAS EL TIEMPO ENTRETENIMIENTO DEPORTES RESPONDE TRÁFICO CONÉCTATE MÁS

INICIO > RESPONDE



**Clase gratuita para controlar tus gastos**

¿Te pasa que revisas tu cuenta de banco y no sabe en qué te gastaste el dinero? Podrías estar sufriendo de lo que expertos denominan "fuga de gastos".

lunes 12 de septiembre de 2016



Your path to a better life starts here.



# Strategies for Creating a More Accessible and Inclusive Financial Coaching Program



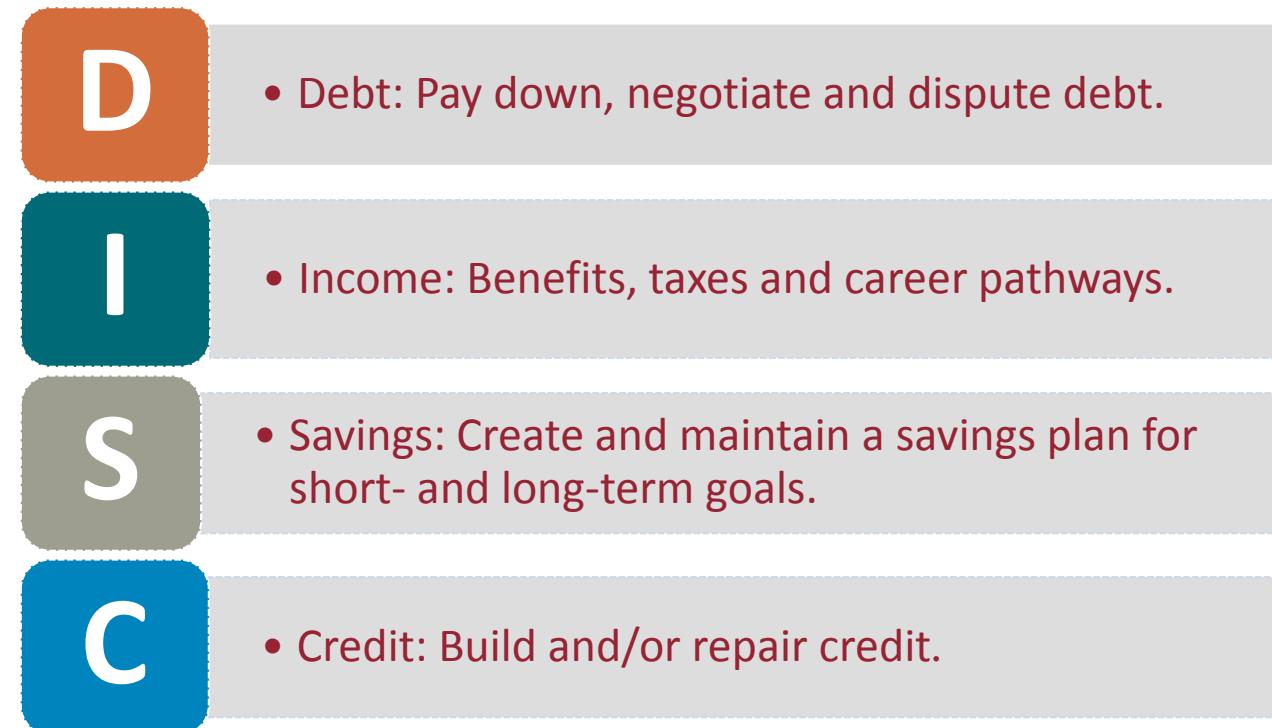
Presented by: Lucy Arellano, Director of Asset Building Programs,  
Mission Economic Development Agency

# Asset Building Programs- Integrated Financial Coaching Model



# MEDA's Financial Capability Coaching Model

“Financial education is what we know; financial capability is what we do.”



# What are our community's barriers to Asset Building?

- Lack of experience with & knowledge of:
  - Strong budgeting and money management habits
  - Mainstream banking systems
  - American credit systems
  - Safe asset building services and products
- High susceptibility to financial crises
- Little or no savings
- Overreliance on expensive financial services & products
- Misinformation/mistrust of certain institutions
- Immigration related fears and barriers
- Cultural pressures: family obligations, perceived stigma



# How do we tailor programs to address these challenges?

- Address and normalize conversations around challenges
- Use personal, relatable examples to build trust and credibility
- Maintain a uniform initial client process
- Target service gaps, don't just replicate
- Share success stories of those in similar situations
- Make services accessible: hours, location, childcare, language, technology
- Focus and build on individuals' strengths
- Ask clients for their input
- Financial coaching vs. counseling



# Questions?

[larellano@medasf.org](mailto:larellano@medasf.org)

medasf.org

## Case Study Takeaways & Recommendations:

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- Language: Communicating with Clients
- Marketing & Outreach: Effectively Reaching Clients
- Location: Choosing a Coaching Space
- Content: Sharing Information with Clients

## Case Study Takeaways & Recommendations:

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- Training: Preparing Financial Coaches and Staff
- Program Structure: Designing User-Friendly Services
- Program Change: Integrating New Approaches
- Partnering: Creating Community Collaboration

# Q & A



**Regina Salliey**  
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Financial Coaching Faculty,  
Central New Mexico Community  
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Valencia



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Director of Asset Building  
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Development Agency (MEDA), San  
Francisco, CA

Thank you for joining the Center for Financial Security for today's webinar:

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Please remember that today's webinar was recorded and will be posted on our website along with the accompanying brief:

[cfs.wisc.edu](http://cfs.wisc.edu)

within two business days.



Please contact Hallie Lienhardt with questions:

[Hallie.lienhardt@wisc.edu](mailto:Hallie.lienhardt@wisc.edu)

608-890-0229

Please join us in May when CFS will co-host a webinar with the Asset Funders Network to release findings from the 2016 Financial Coaching Census. Stay tuned for more information and registration.

Please contact Hallie Lienhardt with questions:

[Hallie.lienhardt@wisc.edu](mailto:Hallie.lienhardt@wisc.edu)

608-890-0229

