

Financial Coaching

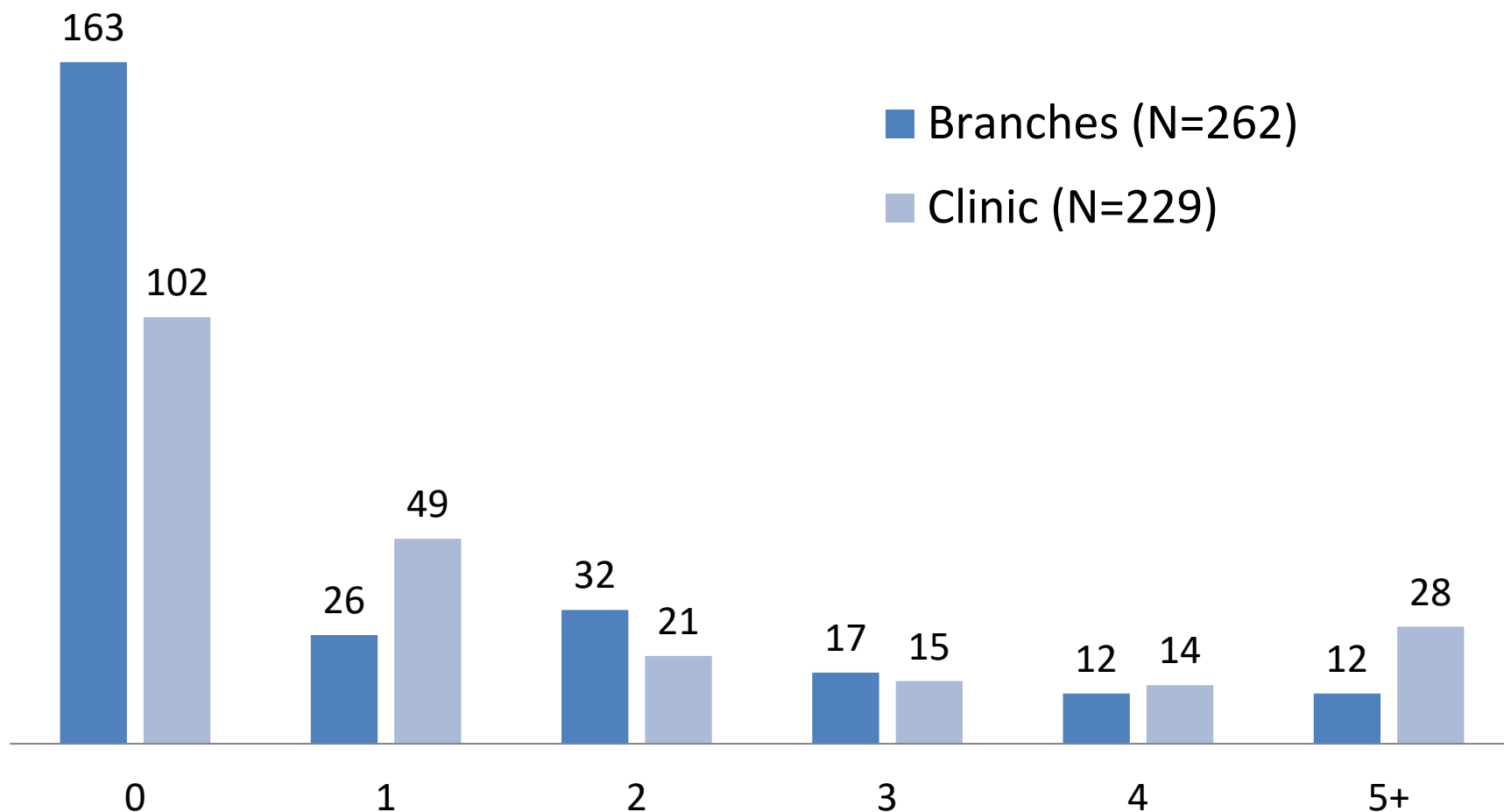
Brett Theodos

April 24, 2017

Study design

- Randomized Controlled Trial (RCT) evaluation of the impacts of two financial coaching programs on financial behavior, knowledge and well-being
 - Branches (Miami-Dade County)
 - Financial Clinic (New York City)
- 945 study applicants across both sites
 - 479 assigned to treatment, 466 to control
- Data
 - Baseline survey administered at application
 - Program administrative data
 - Follow up survey (on-line, telephone, in-person)
 - Credit bureau records
 - Process study featuring observations, interviews, and focus groups with administrators, coaches, study participants

Take-up (Treatment Group)



Results

- Increased savings amount, frequency
- Decreased debts
- Increased credit score
- Lower financial stress
- Improved satisfaction with financial situation
- No gains in financial knowledge
- Variation across programs

Process study

- Importance of first session
- Client-counselor relationships

How is fin
cap being
integrated
?

How is fin
cap being
integrated
?



How is fin
cap being
integrated
?



How is fin
cap being
integrated
?



What we know about how to integrate coaching?

- Building a shared vision between individuals receiving program services and the staff providing it
- Leadership buy-in, momentum
- Effective staff training, good communication
- Strong partnerships that are “win-win”, with each partner knowing their role in integration and what they gain from participating

What we know about how to design services?

- Tailor programs to the needs and interest of clients
- Provide skills and services early and often
- Clients want information and training, but not during crises or during transition points
- Clients want information and training, but not necessarily from who you have/want to provide it
 - Partner with private organizations to offer training and information
- Interest in in-person group or one-on-one training, not just on-line
- Offering services in multiple languages, flexible hours, accessible locations

QUESTIONS for IRENE to ASK ME

- Irene will probably start with what are the implications for field from our studies
- If coaches can demonstrate value and build trust in the first session—that will help

Challenges

- For performance measurement and for evaluation
- Need for standardization in outcome metrics for fin cap interventions
- Difficulty in assessing interventions that are made up of multiple components
 - Teasing apart multiple interventions to understand their components
 - Adding them together to get a holistic perspective on their combined value
- Improvement, but still limited abilities and coverage of integrating (multiple) data systems

Priorities and topics for future research

- But research on the effects of the broad set of concrete interventions has been limited, and all the more when considering how they occur in different contexts or for different populations
- Evidence around integration quite limited—some qualitative work, limited quantitative work