



Summer 2019



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A Word from the Editor: Welcome to the Summer 2019 Financial Coaching Newsletter! We're especially excited about this issue because we have the opportunity to highlight and learn from the experiences of a new CFS employee, Susan Taylor. Susan joined us at CFS earlier this year after working as a Financial Coach for four years with the [Consumer Financial Protection Bureau's \(CFPB's\)](#) Financial Coaching Program. We feel that we have a val-

uable opportunity to delve into Susan and her colleague's time with this program and we hope that you agree.

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.soh.wisc.edu or reach out to me directly at hallie.lienhardt@wisc.edu.

Coach Perspectives: Financial Coach, Susan Taylor, Interviews Coaches from the CFPB Financial Coaching Program on Experiences, Insights, and Future Endeavors

Susan Taylor, AFC® FFC®, Outreach Specialist, UW-Madison Center for Financial Security

The CFPB Financial Coaching Program financial coaches were part of an amazing journey from March 2015 through April 2019. Working and growing in this program from beginning to end, I was part of an environment that saw value in setting the highest standards for professionalism in the field of financial coaching. As coaches we were expected to obtain and maintain the AFC (Accredited Financial Counselor) certification and work towards acquiring the FFC (Financial Fitness Coach) certification through [AFCPE](#). This program valued learning, growth and exploration in a very supportive environment. We participated in monthly web trainings provided by AFCPE, [AFSC](#), [Sage Financial Solutions](#) and support groups with the fellow coaches. These learning and practice opportunities provided the continued support and training needed to become proficient and held to the professionalism of the program.

The coaches of the CFPB financial coaching program worked to develop strong coaching and motivational skills, increased financial knowledge, practiced a client centered approach with strong self-management skills, increased listening and communication strengths, maintained ethics, privacy, confidentiality and trust. Areas that needed to be developed as the program progressed were outreach, engagement and marketing skills. Each coach showed up every day for their clients, working with Veterans and economically vulnerable populations at host

sites around the country. They worked side by side to identify and achieve their goals.

At the AFCPE Symposium in November of 2018, the CFPB presented outcomes showing over 21,000 clients received over 45,000 financial coaching sessions and 93% of coaching clients have established, made progress or accomplished their goal(s). The coaches recorded the progress of each client. Outcomes were tracked by following a client's progress towards goals using the [Financial Capability Scale](#); looking at changes in budget status, in confidence, in emergency funds, in expenses vs income, and in recent late fees.

Where do we go from here? How do we take this wealth of knowledge into our communities and continue to provide this service and educate other professionals? I was able to contact 5 coaches that were with the program for the entire contract and ask them about their professional growth through this program and what they are taking into their next financial coaching experience. When the coaches answered the following 4 questions you can see some common themes that stand out.

How has working in the CFPB Financial Coaching Program influenced you as a professional?

"As a professional there are times when you start something new. As part of the CFPB Financial Coaching Program we were pioneers. There was no (cont. page 2)



roadmap. However, a supportive environment makes all the difference. We were provided with a strong leadership team that was supportive and responsive to our training needs. They asked what we needed to be successful at the work we were doing and they delivered. It is a model that I value and hope to

duplicate in future financial coaching opportunities. The model is built on trust and mutual respect.” **-Don Fulton, Minneapolis, MN**

“Working with the CFPB program provided a huge shift in the way I approach my work and other relationships. I was not familiar with financial coaching before I started in the original cohort in 2015. If I’m being honest, I was mildly skeptical that the coaching model was all that different from the way I already worked with clients. I was very wrong. The training and support the CFPB coaching program provided was exceptional. It challenged me to improve my skills as a practitioner. It’s not an overstatement to say it has made me a better person. I have a lot more patience, in and out of work, and I truly value the time I spend working with my clients and it’s a privilege to be able to hold a non-judgmental, safe space for them. That’s something most of my clients have not experienced and that space enables them to think about their values and financial priorities in ways they never thought about before.” **-Donna O’Connor, Seattle WA**

“As a professional working on the CFPB Financial Coaching program, I have learned to appreciate the many resources that are available to anyone. Prior to coming to work here, I was unaware of so many of the resources that I heard about. I was able to share these with my clients as well as with other organizations. By doing this, it made my job more community based and grounded my work with my clients. By doing this, I was able to effect positive behavioral change with my clients and long term changes in their financial goals.” **-Kay Wade, Santa Maria, CA**

“I can’t speak for others but the fundamentals of training by and through Sage prepared us for financial coaching. The success was implementing the lessons, staying present with the client, and adapting to each and every session. Many of my clients, Veterans (only) felt that they had never been treated as an individual prior to a session. Once in the first session, they appreciated the client-centric opportunity and actually thrived on their own establishing their own financial

goals, setting accountabilities, and financial tasks.” **-Lori Mann Canton, OH**

“It has made me much more objective and less invested in particular outcomes. I am more interested in the journey than the destination. I think this has made me much more approachable.” **Pat Bennett Orlando, FL**

Since not everyone has the same understanding of what financial coaching is. What did you find when talking with prospective employers/clients?

“Communication is always important. I spent a lot of time clarifying what financial coaching is and how it is different from financial education and financial counseling. It is a process in which the client is empowered to set goals and decide why those goals matter to them. I do a lot of listening, act as a guide in the process, and provide resources as needed. This even means allowing room for the client to make mistakes and learn from those mistakes. I don’t tell the client what to do. I don’t do it for them. It breaks the cycle of dependency on the financial expert and helps the client become more confident in financial decision making. Not everyone wants to do this work. A number of potential clients were looking for someone to do it for them, again reinforcing the cycle of dependency. The communication or promoting of the program took time. Whether I was talking to a client, a professional colleague, or the leader of a partner site I made a point of sharing the benefits of financial coaching.” **-Don Fulton, Minneapolis, MN**

“I was very fortunate that Hopelink, the site with which I was partnered, had a very deep understanding of the importance of financial coaching and financial capability. I came into a situation that was not just accepting of me and the program, but they had been enthusiastically awaiting our arrival. Many of the programs at Hopelink were already operating with a coaching approach so it made financial coaching a natural fit. Clients are not as familiar with financial coaching. Many come to the first coaching session not knowing what to expect. They are often either nervous or skeptical, but it only takes a few minutes for them to realize coaching is something different. They are in a partnership; the power dynamic is more balanced and that is a relief. Sometimes visibly.” **-Donna O’Connor, Seattle, WA**

“Prior to this program coming to fruition, I personally had never heard of a Financial Coach. In becoming one, I was able to look closer at my thinking process as to how I handle my own debt. This made it possible for me to better explain the need for a personal coach to my clients. My understanding of the program was not to be a person who told the client what to do, but be the person that helped them understand what THEY needed to do to succeed. By comprehending this, I was able to facilitate a better client-

coach relationship. While working with the employers and other resource organizations, I was able to demonstrate this to them as well, by working with their employees and allowing them to see how beneficial this program was.” **-Kay Wade, Santa Maria CA**

“Employers – I really haven’t found an employer that truly advertises or understands the genuine concept of financial coaching – most want to force a client into a budget, pay their bill (medical), become debt free, and implement their products/services on the clients they would serve. All this is understandable, but what if the client wants to work on their credit score first or needs to buy a car to change jobs to accomplish the above?

Clients - believe a session will be a blame and hand-slapping session – everything they might have done wrong. They were so impressed with the introduction of the program their body language usually moves from crossed arms, sitting in distance to closing the distance and leaning forward. They were all in when they realized the program is to walk their journey and not judge, condemn, or criticize.” **-Lori Mann, Canton OH**

“I am much less formal about it and kind of sneak it in the conversation. However, when I have clients who do other kinds of coaching themselves, it is so easy! I am currently formalizing a written contract that goes into more detail. I am continually finding that less is more and try not to over explain or define the process and let it flow naturally. I am continually trying to be more mindful and self managing.”

Pat Bennett, Orlando, FL

What have you taken from the CFPB Financial Coaching Program into your current role (or how is it affecting your search)?

“In my current role I am reminded that those of us in the CFPB Financial Coaching Program are trusted and well trained financial coaching professionals. We make a difference. We saw how the financial coaching process changed lives and gave hope. This was true with clients I worked with in an economically vulnerable community. Financial coaching became a complimentary service to pro bono legal services at my host site. As I move forward I look for similar opportunities.” **-Don Fulton, Minneapolis, MN**

“I was hired at my host site, Hopelink, immediately following the CFPB program closeout to continue providing 1:1 financial coaching as well as manage the Financial Capability program. Hopelink has committed to integrating financial capability across the agency and we are looking toward ongoing development of the program and increasing the impact we can have to better serve our clients and help them improve their financial lives.” **-Donna O’Connor, Seattle, WA**

“I am currently still seeking the right employment fit. After helping so many clients find their “ah ha” moment, I gravitate to helping others move forward in their search for financial freedom. I take with me the knowledge and education that I gained, as well as the great resources that CFPB provided to me as a coach and as a consumer. I was able to see a innovative project grow and gain momentum. I met a lot a talented and educated people that worked for this project and I learned to have the courage to move forward.” **-Kay Wade, Santa Maria, CA**

“The CFPB program was so unique it is difficult to find the same fit in another organization. However, what I did find is a new understanding and empathy for service members who are transferred – they may really find an amazing unit, their families may have adjusted to their community/schools, and then regardless of their adjustments and contentment, they are transferred without input or control. When the contract ended, this was my take away and life lesson for understanding.” **-Lori Mann, Canton, OH**

“One of the things I have really found is that not only is it enhancing my clients conversations, but also my personal relationships as well. I am now asking more questions to see how the are planning to move forward and giving less advice about things when they already know what to do. For example, when one of my fifty year old friends posts in Facebook that they have a cold, I do not tell them what to do to take care of themselves (like everyone else seems to do). I know they are adults and know what to do, as this is not their first rodeo. I am better about being supportive, without being directive.” **-Pat Bennett, Orlando, FL**

Can you provide any words of wisdom for financial coaches looking for their place in the field?



“Words of wisdom to share from my experience. Don’t loose heart. Be persistent in communicating the benefits of financial coaching. Practice selfcare. Make use of continuing education opportunities, both for financial professionals and related fields. Find supportive peers that you can consult with on a regular basis. Give yourself permission to think outside the box.” **-Don Fulton, Minneapolis, MN**

“Trust the coaching process and be patient. If it feels unnatural, check-in with yourself to make sure you are focusing on being curious and holding a space for your clients to safely explore – remember it’s their discovery, not yours.” **-Donna O’Connor, Seattle, WA**

“Words of wisdom...Be in the moment with (cont. page 3)

your clients. If you are lacking the drive to help others before yourself, this is NOT the place for you. When you can be totally and honestly there for your clients, this will come back to you again and again. Stay curious about them and they will change your life as well.” -**Kay Wade, Santa Maria, CA**

“Regardless of the position and its requirements to implement products/services that may be contrary to the financial coaching model...you can stay authentic and ethical in a non-judgmental financial coaching model. And when possible in the above circumstances, remain client centric....” -**Lori Mann, Canto OH**

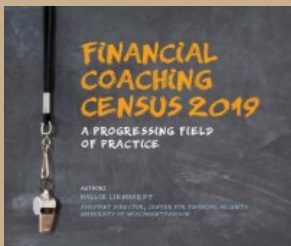
“Find the Centers of Influence that will guide you to your niche of clients. Don't be afraid to ask for what you know your value is. (I am still struggling with that second one myself).” **Pat Bennett, Orlando, FL**

While this is just a small sampling of the coaches, the takeaways that held true during this journey were the strong professionalism with the leadership and coaches. This group of people held a high regard for ethical practice holding a space to honor each client with a

client centered practice. In the time during and since the program we will continue to communicate and practice the foundations for financial coaching and the benefits to the clients and organizations. Continuing to grow as a financial coach through continuing education and joining a network of your peers supports the growth in this field. This allows financial coaches to continue making a difference.

Where did the CFPB financial coaches find their place? There are a handful of financial coaches that had a position created at their original host site, which was the original intent of the CFPB Financial Coaching Program. Other coaches are working for contract companies such as AFSC and Zeiders, nonprofit community organizations, many created their own businesses (both for profit and nonprofit), some are still searching and a few have retired.

AFCPE has financial coaching job opportunities posted on their website with organizations such as credit unions, Operation Hope, OAI Inc. International Rescue Committee, Smart Path, Neighbor Work etc. Visit their Career Center here: <https://www.afcpe.org/career-center/>



Coaching Resources & Training

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

Coaching Census Release: CFS and the [Asset Funders Network \(AFN\)](#) released the results of the third wave of the Financial Coaching Census earlier this month via a webinar and brief. This brief provides an opportunity to look back on the growth and evolution of the field of financial coaching as it moves from a field in its relative infancy to one that is increasingly recognized as a staple financial service alongside financial counseling and planning. Findings from the Coaching Census indicate several areas of consistency over the last five years, but also areas where we see change and development since the first wave of the survey in 2015. To access the brief and webinar recording, please visit:

<https://cfs.wisc.edu/2019/08/12/financial-coaching-census-2019/>

Upcoming Trainings: CFS and will hold a 2-day A|4 Financial Coaching Foundations Workshop in Madison, WI on September 24-25, 2019. For more information and to register,

please visit: <https://cfs.wisc.edu/2019/06/21/september-2019-financial-coaching-training/>

AFCPE has a variety of training and certification opportunities listed on their website, including a November Coaching Essentials Training in Portland, OR. To find out more, please visit: <https://www.afcpe.org/certification-and-training/coaching-essentials/>

NeighborWorks America has many upcoming training and professional development events coming up, including a training institute to be held in Portland, OR in December. To find out more, please visit: <http://neighborworks.org/Training-Services>

CNM Ingenuity, Inc. offers a variety of different options for Financial Coach Training. Visit their website for information and contact their staff to learn more about the exciting updates to their programming:

<https://cnmingenuity.org/program/college-coaching-program/>

Financial counselors can play a unique and crucial role by helping people with disabilities manage the debt or overpayment that many incur with the Social Security Administration (SSA) for various reasons, such as not accurately reporting their earned wages to SSA, not being aware of Work Incentives that may apply to them or failure to register this information in a timely manner. In those situations, when a person with a disability is either starting to work or returning to work, he or she could end up unintentionally owing thousands of dollars to SSA.

Many times people with disabilities don't know

EmpoweredNYC offers:

- Specialized and confidential one-on-one financial counseling;
- Counselors with a deeper knowledge and understanding of disability benefits.

Strategic Partners include the City of New York, led by:

- NYC Department of Consumer Affairs Office of Financial Empowerment
- NYC Mayor's Office for People with Disabilities
- National Disability Institute; Citi Community Development; Poses Family Foundation; and an Advisory Board of municipal offices, disability service providers and financial empowerment service providers.

what to do if they have an overpayment or how to begin to address it. This is because overpayments are complex, require a lot of research and a good understanding of where the mistakes could have been made and where Work Incentives could be utilized to help a person decrease this debt.

Financial counselors that are part of the EmpoweredNYC initiative, and that National Disability Institute (NDI) is providing technical assistance to, are relentlessly working with clients with disabilities to help them manage this debt. This is just one of the many ways in which financial counseling and coaching can help people with disabilities have more stable financial lives.

As part of the Empowered Cities project, NDI is developing tools and resources to encourage and support financial counselors and coaches to serve clients with disabilities. To inform the design of these resources, and to ensure that they respond to your needs, we invite you to share your thoughts and suggestions by filling out the brief survey in the link below. The survey should take no more than 10 minutes to complete and all responses are confidential.

https://ndiinc.formstack.com/forms/financial_coaching_survey_uwisc

Please send us your inputs by September 13, 2019 at 5:00 PM Eastern. 🍎

EmpoweredNYC is a new initiative that is helping New York City residents with disabilities and their families take control of their finances and become more financially stable.



If you would like to learn more about the Empowered Cities project or to receive technical assistance from NDI, please reach out to Maria Jaramillo at

mjaramillo@ndi-inc.org.

Center for Financial Security



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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.



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