

Virtual Training Series

Embedding a Financial Coaching Model

Center on Budget & Policy Priorities

July 25, 2018

The Financial Clinic

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The Get It Back Campaign

- National effort to connect eligible workers to tax benefits
- Promote the Earned Income Tax Credit, the Child Tax Credit, free tax preparation, and other tax benefits
- Work with a network of diverse partners
- Provide outreach tools, trainings, and resources to help you link eligible workers to the tax credits and free tax help

www.eitcoutreach.org

Virtual Training Series

- Features the expertise of campaign partners in the field
- Focuses on specific outreach strategies and skills that you can begin to apply to your work immediately





THE FINANCIAL CLINIC

Embedding a Financial Coaching Model

7.25.18 | Partnerships Team



CONNECTION
Creators of
Change Machine

VERIFICATION
CODING
SENDING

YOUR TRAINERS TODAY



Megan Kursik
Assistant Director of Partnership
Management



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ICEBREAKER

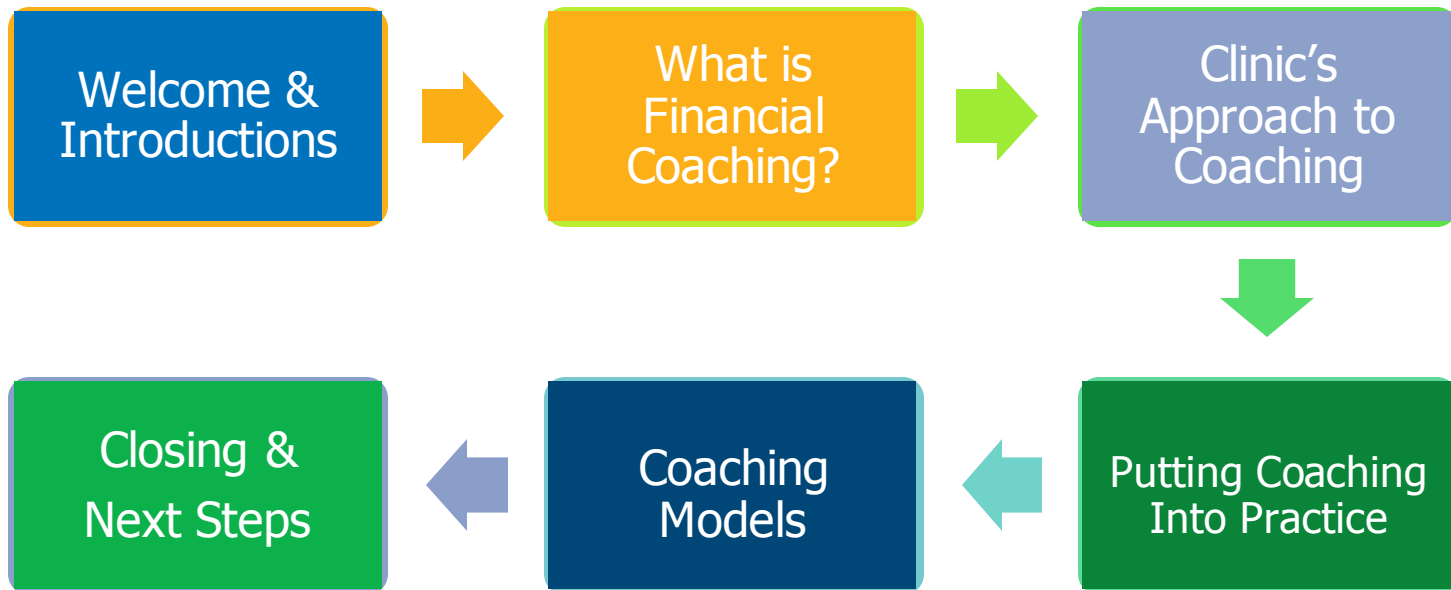
Please write down a **personal financial goal**.
If you'd like to share,
please chat your goal in the Questions Box!

TRAINING OBJECTIVES

- Understand the fundamentals of financial coaching
- Understand the relationship between organizational outcomes and financial coaching
- Learn about several strategies your organization can use to begin coaching or build upon existing coaching programs
- Identify resources to help you get started

AGENDA AND HOUSEKEEPING

Agenda:



Housekeeping:

- "Customer" = people receiving service
- Resources and Tools mentioned will be available at the end of training
- Training is interactive... we love participation!

FINANCIAL CLINIC BACKGROUND

MISSION

To build working poor people's financial security.

VISION

A national where everyone is financially secure. We are currently working toward a vision of building financial security for 1 million Americans by 2020.

APPROACH

- ★ Direct Service
- ★ Capacity Building
- ★ Research & Policy
- ★ Change Machine Platform

YEARS OF
EXPERIENCE:

13

CUSTOMERS
SERVED

48,000

CASH VALUE:
\$80 million

TRAINING
EXPANSION:

42 STATES

PRACTITIONERS
TRAINED:

2,932

WHAT IS FINANCIAL COACHING?

- Coach is a supporter and process facilitator
- Customers set and achieve financial goals largely on their own
- Financial coaches help customers practice positive financial behaviors and provide assistance and accountability with those behaviors over time



FINANCIAL SECURITY FRAMEWORK



SIX CHARACTERISTICS OF CLINIC'S COACHING MODEL

Financial Goals As Driver:

Ask open-ended questions and visioning to help customers set action-driven goals

Accountability:

Invite positive lasting behavior change through creative solutions, clearly defined actions and mutual accountability

Expertise:

Provide access to correct and up-to-date financial knowledge and tools

Judgment-Free:

Utilize empathy and active listening to build an honest coaching relationship in a judgment-free zone

Strengths-Based:

Empower customers to tap into personal strengths when problem solving

Customer As Change-Agent:

Act as a thought-partner for customers choosing the right path for themselves

GOAL AS THE DRIVER - ACTION-DRIVEN GOALS

- ✓ **Asset-Oriented**
- ✓ **Forward-Thinking**
- ✓ **Passionately-Held**

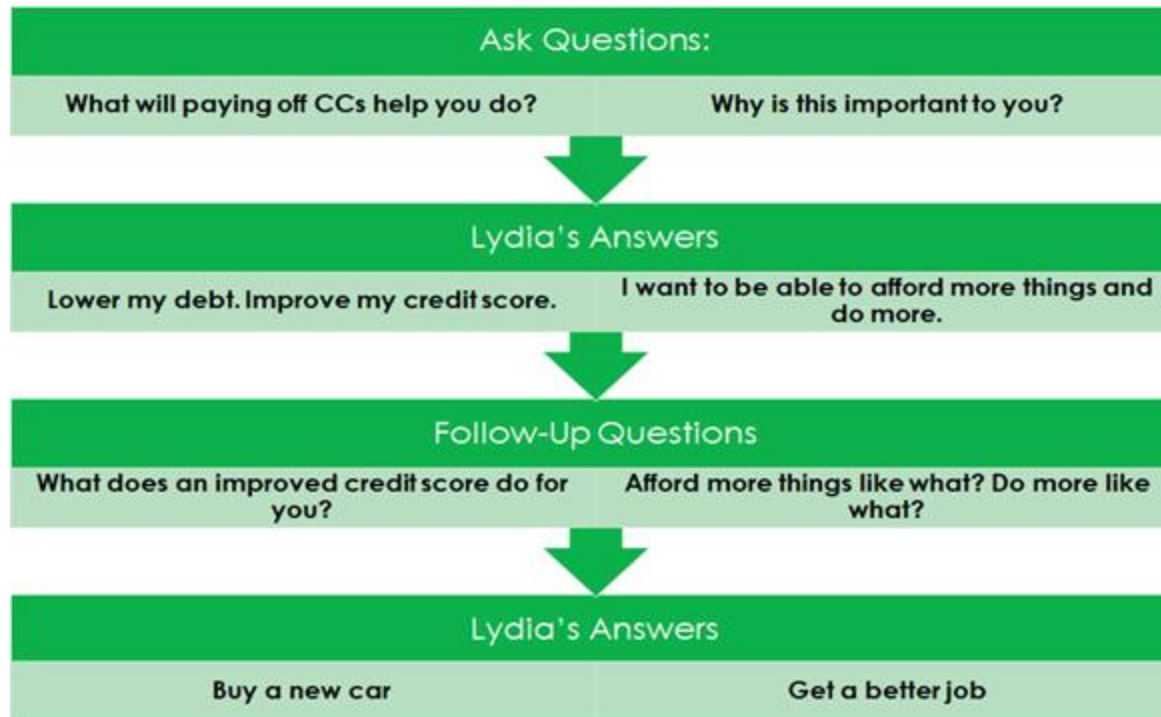
COMPONENTS OF A GOAL ACTIVITY

Shifting a "Deficit- Mindset"...

Scenario: Lydia comes in for a meeting. She tells you that she wants to "pay off her credit cards."

What questions might you ask Lydia to help uncover her reasons for wanting to pay off credit cards?

****Please type your questions into the Question Box.****

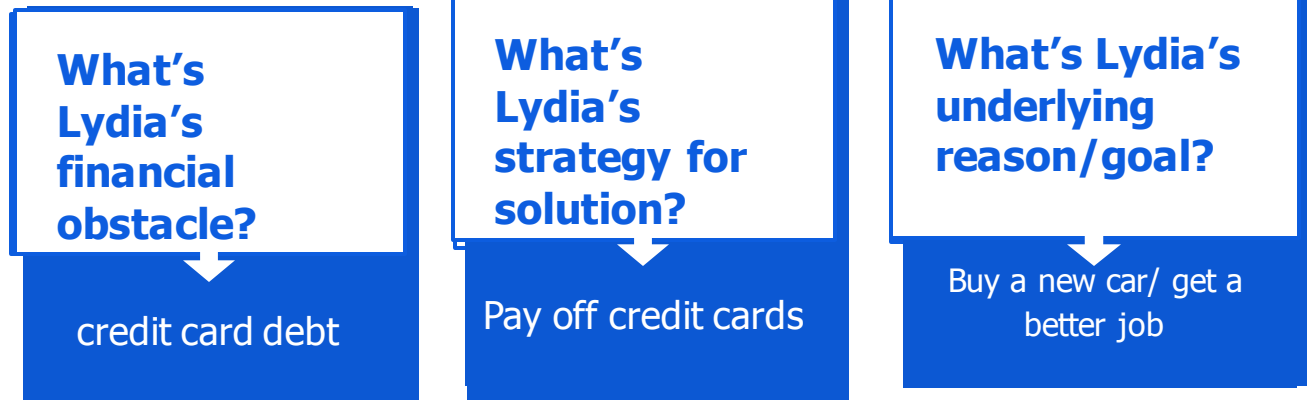


COMPONENTS OF A GOAL ACTIVITY

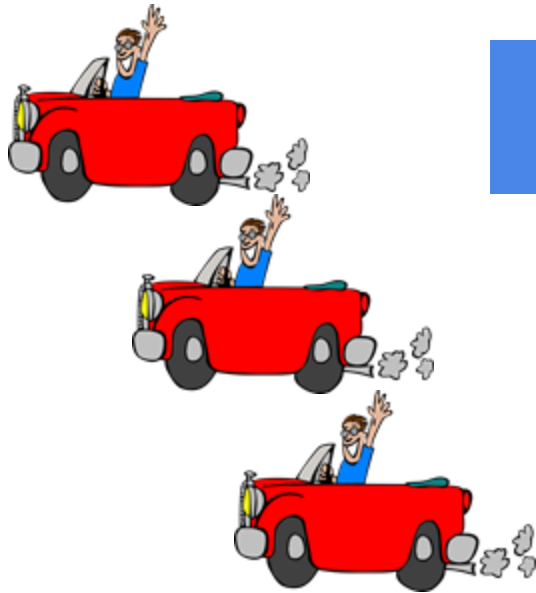
Shifting a "Deficit- Mindset"...

Scenario: Lydia comes in for a meeting. She tells you that she wants to "pay off her credit cards".

Based on what we know:



DRIVING YOUR IMPACT WITH COACHING



Incorporate coaching into everyday work habits

Facilitate behavior change for empowerment

Identify barriers to advance progress

COACHING TIPS AND TRICKS

Active Listening
Use Silence
Reflect
Summarize
Ask
Look Forward
Accountability

FINANCIAL SECURITY BARRIERS - SURVEY RESPONSES



- Insufficient income to meet expenses
 - Lack of living wage jobs
 - Fixed incomes
 - High cost of living (focus on housing)
- High debt
- Lack of emergency savings
- Challenges managing credit

FUNDAMENTALS OF FINANCIAL COACHING

Full Coaching

Deep-dive into customers' financial goals with facilitated strategies to address specific needs, executed over multiple coaching sessions

- In-depth, multifaceted activities
- Customized strategies & solutions
- Individualized support
- Addresses more complex cases

VS.

Light-Touch Coaching

First-step strategies and solutions to quickly begin to address customers' financial barriers to success

- Simple strategies & solutions
- Embedded with service delivery
- Standardized, quick, effective
- Referrals for more complex cases

LIGHT-TOUCH COACHING

Potential actions you can take with customers!

- ★ Track Expenses
- ★ Identify Goals
- ★ Develop a Spending Plan
- ★ Calculate Financial Transaction Costs
- ★ Pull Credit Report
- ★ Review Credit Report
- ★ Calculate Total Debt
- ★ Analyze Tax Refund
- ★ Document Tax History
- ★ Refer to Free Tax Prep

PUTTING IT INTO PRACTICE

- 1. Explore** and discover financial security-building strategies that fit into your own work.
- 2. Try** new strategies and keep what is effective.
- 3. Share** your findings with other staff members and incorporate some of their best practices.
- 4. Add** to your program's process by embedding these into your service delivery.

PUTTING IT INTO PRACTICE BRAINSTORM - ACTIVITY



Here's your chance to brainstorm!

Based on the strategies and activities we mentioned, how can you begin to embed financial security into your work?

Take a moment to reflect and identify 3 ways you can incorporate financial security into your work.
Write these down!



GETTING STARTED

GETTING STARTED



- Understand resources in your community
- Explore partnerships and referral points
- Embed light touch strategies
- Develop full coaching program

HELPFUL TOOLS



1. Connect with the field
FREE COMMUNITY LICENSE!
2. Demo of Change Machine
3. Explore our Transform Framework

HELPFUL TOOLS



Please enjoy your copy of our Change Machine Mini-Toolbox!

Action Plan

Envisioning My Goal

Jumpstart Your Savings

6 Easy Steps to Open a Bank Account

Introduction to Credit

Which Bills Should I Pay First

7 Healthy Things to do with Your Tax Refund

RECAP / Q & A

We hope that as a result of today's training, you've learned...

- ◆ Coaching is all about being a process expert who is supportive
- ◆ Coaching should be integrated into the work you are already doing - find ways to identify barriers and solutions that work with the processes and tasks you already have in place
- ◆ Meet your customers where they are - empathy and understanding are key to helping your customer facilitate their own success

Questions?

Thank You for Joining!

Stay Connected

- Website: www.eitcoutreach.org
- Blog: www.eitcoutreach.org/blog
- Facebook: www.facebook.com/GetItBackCampaign
- Email: eitcoutreach@cbpp.org

