



Exploring the UnidosUS Financial Empowerment Network Financial Coaching Model



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August 16, 2021

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UnidosUS launched a financial coaching pilot program, which leveraged a national affiliate network known as their Financial Empowerment Network (FEN), in July of 2019. This report summarizes findings from the initiation of this pilot through July of 2021 for the organizations that participated in the FEN pilot as well as the financial coaching field at large.

I. INTRODUCTION

The past decade has seen a rise in the use of financial coaching as an approach to improving the financial well-being of individuals. Financial coaches work with clients to set financial goals, take specific steps toward those goals, and check in on clients' progress over time (Collins et al. 2013). The outcomes of financial coaching for participants are encouraging, yet many questions remain surrounding the advantages of different coaching models and delivery modes, as well as strategies for client engagement. As a relatively young field, financial coaching programs are still in an early stage of development, with organizations implementing and integrating financial coaching services in a variety of ways. This report on a unique approach to financial coaching client recruitment, program referrals, and service delivery piloted by UnidosUS in 2019–2021.

UnidosUS is a national service provider and advocacy organization that has been working to positively impact the Latino community through research, policy analysis, and state and national advocacy efforts for over 50 years. UnidosUS has a partner network of nearly 300 affiliate organizations across the United States that serve millions of Latino people through efforts in civic engagement, civil rights and immigration, education, workforce and the economy, health, and housing. In 2017, UnidosUS launched a financial coaching pilot based on their innovative Financial Empowerment Network (FEN) model, which leverages a network of community-based organizations and telephonic and web-based systems to create a standardized system for people to access financial coaching services. Through the FEN, over 20 Affiliates have participated in referring their community residents to bilingual financial coaching made available by financial coaching partners located across the country. One of the many strengths of the FEN is the community trust built by the local Affiliates and the cultural connection financial coaches forge with clients. By offering bilingual and culturally sensitive financial coaching, the FEN model expands financial coaching to a population that otherwise would be difficult to reach through a traditional coaching model. Adopting a telephonic and network-based model enables participating Affiliates to work collaboratively to create a robust service that begins locally and, though ultimately scaled to a national service, feels local for clients throughout every stage. Thus, a client participating in the FEN may live in San Diego and receive coaching from an Affiliate in Chicago and feel as though the coach is someone from their own community.

This report uses UnidosUS data collected from the FEN on the Change Machine platform,* along with interviews conducted with FEN practitioners.

* Data in the Change Machine system ranges from 2017-2021, with most records entered in 2019 and 2021. Records from 2017-2018 are excluded from this analysis, as well as 2021 in most cases.

II. CONTEXT

Given the recency of the development of financial coaching approaches, the published literature on financial coaching is confined to around two dozen studies, the earliest having been released only in 2009. These studies typically fall into three areas: field experiments of financial coaching programs, case studies of financial coaching programs, and proposals of novel financial coaching models or approaches.

One of the most extensive empirical studies of financial coaching was a randomized experiment conducted at two sites: The Financial Clinic in New York City and Branches in Miami (Theodos, Stacy, and Daniels 2018). Like UnidosUS FEN coaching, clients were referred by partner community-based organizations. Clients in The Financial Clinic program showed increased savings and credit scores, while those in the Branches program reduced aggregate and delinquent debt (Theodos Stacy, and Daniels 2018). Given the design of the study with a treatment and control group, this is robust evidence that the coaching programs improved people's financial situation.

A more recent study of \$tand By Me, a Delaware-based organization that delivers financial coaching through host organizations, such as nonprofits, local employers, and state government agencies, also showed positive client outcomes. \$tand By Me clients demonstrated improvements in debt repayment and took on new forms of debt compared to before they began coaching (Elliot et al. 2020).

The Financial Coaching Initiative was a large-scale program implemented by the Consumer Financial Protection Bureau (CFPB) from 2015 to 2019. This initiative placed over 60 trained financial coaches in host organizations serving veterans and economically vulnerable consumers (CFPB 2021). This approach is similar to that of UnidosUS in training and management we recentralized, however the actual coaching services were decentralized at host organizations around the country (CFPB 2021).

Another study examined the Boston Youth Credit Building Initiative, which like the Financial Clinic/Branches study used an experimental design (Modestino, et al 2019). This study found that financial coaching offered to low-income young adults improved credit behavior, credit access and credit scores, as well as less use of high-cost alternative financial services like payday loans.

A separate quasi-experimental study also based in Boston, delivered by Compass Working Capital for residents in public housing as part of the Family Self-Sufficiency program (Geyer et al 2019). This study showed that financial coaching embedded into housing programs helped low-income families decrease debt and improve credit scores, as well as increase earnings and reduce the use of public benefits.

Other studies indicate that financial coaching improves participant's subjective well-being. For example, an ongoing clinical trial in Omaha called the Financial Success Program (FSP) showed that financial coaching lowered the level of financial stress reported by women (White et al 2019). One recent study indicated that parents of pediatric patients in a health care setting benefited from access to financial coaching in concert with a variety of other non-medical services as part of medical financial partnerships (MFPs) (Bell et al. 2020).

Generally, these studies suggest that subjective and objective financial well-being is positively impacted by financial coaching. Although it is difficult to compare programs

across studies due to the variety of models and implementation strategies, a study of the My Budget Coach program found similar outcomes for budgeting behaviors for both online and in-person coaching (Collins et al. 2016).

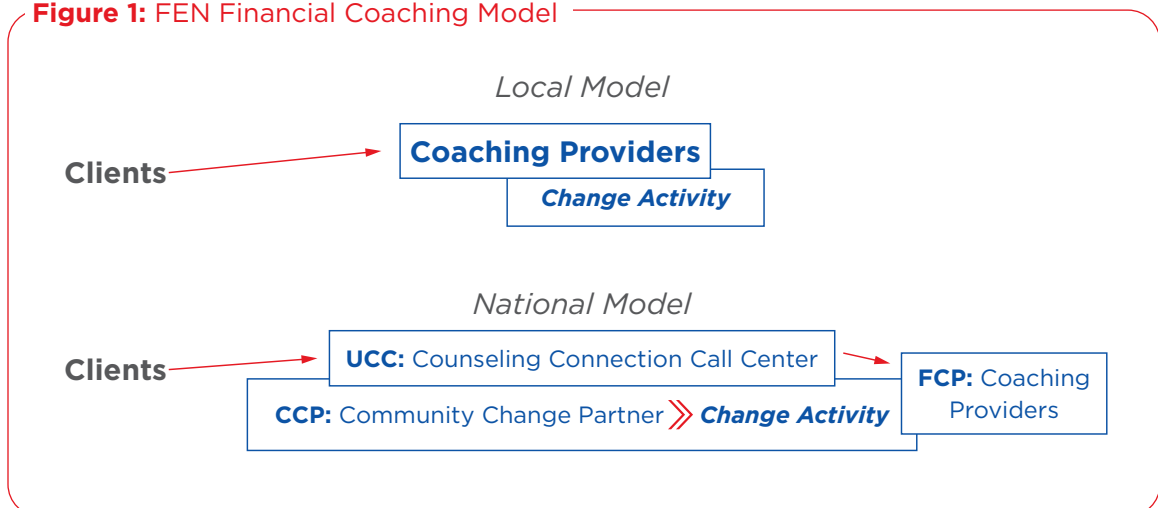
There not currently published studies that focus recruiting clients into coaching across communities, or the role of centralized coaching services—a model that potentially allows for gains in efficiency and efficacy.

Financial Empowerment Network Model

The FEN Financial Coaching Program launched in July of 2019, with clear goals that build on The FEN's existing strengths. Integrating the FEN Financial Coaching Program launched pilot into the existing infrastructure of UnidosUS affiliate organizations allowed the program to take advantage of existing relationships between organizations and community members, as well as leveraging the touchpoints between providers and clients that were already in place. One hundred staff members were trained in the FEN model, with personalized service, client-driven goals, action plan development, ongoing support, and access to tools and resources being significant tenets of the program.

The FEN financial coaching model is distinct in not only the breadth of its national scope, but also the range of organizations that are part of the network. FEN clients are referred to coaching by a Community Change Partner (CCP). CCPs are community-based organizations that focus on a wide variety of services, such as health, employment, immigration, education, and housing. Coaching services are delivered by the financial coaching partner (FCP) organizations. In the national cohort, CCPs will route clients through the UnidosUS Counseling Connection, which will generally connect clients with a coach outside of the CCPs with which they originally engaged. This network model differs from other models that work within a singular organization. Clients are referred to the UnidosUS Counseling Connection after completing a change activity within a CCP—for example, financial education or another service of the referring organization. In contrast, some financial organizations embed coaching into other financial services, such as homebuyer education programs or employment programs. Once routed to the call center, clients complete an intake call and are referred to a coach (see Figure 1).

Figure 1: FEN Financial Coaching Model



In Chicago, Phoenix and Philadelphia, the FEN uses a local model, with community-based organizations providing coaching services. They receive the majority of their clients from within their organization; however, they may occasionally receive clients from the national cohort. In Chicago, the Resurrection Project provides coaching for clients from four local affiliate organizations.

Regardless of the model, coaches work with clients in the areas of credit, debt, savings, cash flow, financial products, and financial goals. This is a task-focused model, which addresses a specific financial task that a client wishes to complete (Collins 2010).

UnidosUS Counseling Connection

The UnidosUS Counseling Connection (UCC) is a call center that serves as a bridge between the CCPs and FCPs. UCC's main role within the FEN is to complete the intake process and make referrals to the FCPs. In most cases, the CCP will enter the client's contact information into Change Machine, and mark a client's status to indicate that they are ready for coaching. UCC will call the client, collect demographic information, ask about the client's financial goals, and schedule the client with a coach from one of the FCPs. The UCC generally talks with clients over the phone but will also use video calls, depending on the client's preference. Once scheduled with a coach, the client no longer interacts with the UCC, and the coach becomes their main point person.

In rare cases, instead of the UCC reaching out to the client, someone from the CCP will call into the UCC with the client on the phone, if the client wishes the CCP staff to be present during the intake call. In some cases, the client will call into the UCC, if they received the call center number from a workshop or flyer.

SPOTLIGHT:

The Resurrection Project (Chicago, IL)

The Resurrection Project (TRP) serves Chicago's southwest communities in areas of financial wellness, affordable housing, immigration, and leadership development. TRP only receives coaching clients from four affiliate organizations based in southwest and west communities of Chicago: Mujeres Latinas en Acción, Latino Alzheimer's & Memory Disorders Alliance (LAMDA), PODER, and Gads Hill Center. Clients are not routed through the UnidosUS Counseling Connection. Clients book directly with TRP through their online calendar.

TRP has a strong connection with the community. Clients view TRP as a trusted organization, which helps promote buy-in from clients coming from the affiliate organizations in the area.

Before the start of the pandemic, the coach was able to meet with FEN clients in-person. TRP shifted to remote meetings during the COVID-19 pandemic. To help clients stay engaged, TRP expanded the use of SMS text messaging to confirm appointments and send updates.

TRP's coach worked with partner organizations on workshops and related projects. This provided insights that helped tailor coaching based on the other programs in which the clients are involved. For example, clients coming from Mujeres Latinas en Acción may take part in a program called Empresarias ("Businesswomen"). These clients tend to have more coaching topics related to small business.

III. INTERVIEW FINDINGS

To better understand the coaching pilot, nine key informants were interviewed from the FCP organizations to learn more about the FEN model and how it works in the field. Through these interviews, the aim was to understand the challenges and benefits coaches experienced and how coaching varies from site-to-site. Five financial coaches and four program managers from four FCP organizations were interviewed. The interviews captured trends in perceptions around program design, recruitment, expectations and communication, and modes and technology.

Program Design

Coaches had varying responses for the number of sessions per client they feel are needed for a client to reach their financial goals. Coaches also have wide-ranging ideas around how often clients need follow-up sessions. One coach said that they follow-up every 3, 6, or 9 months depending on the client's goal. Another coach said they schedule client follow-up sessions every two weeks. Most coaches said that the follow-up frequency and the duration of coaching depends on client goals.

Motivating clients to engage in follow-up is a common challenge among coaches. One coach uses the idea of "little successes" to keep them motivated. *"Because people don't see tangible results right away, they're not motivated. So, we have to encourage ways to find success to keep them motivated; for example, we want them to see those quick returns like saving money or saving money on a tax return or finding resources that'll help...so they get excited and it's kind of like gives them that carrot that that's dangling."*

CASE STUDY:

Spanish Coalition for Housing (Chicago, IL)

The Spanish Coalition for Housing provides counseling, education, and resources around homebuying and homeownership for families in Chicago. Their specific programs focus on foreclosure prevention, homebuyer education, financial literacy, energy assistance, and rental services. The Spanish Coalition for Housing is a coaching partner in the national cohort, along with the MAOF. They receive clients from several affiliate organizations in the national cohort via the UnidosUS Counseling Connection (UCC). One coach coaches FEN clients, as well as clients who are outside of the FEN program.

The coaching team at the Spanish Coalition for Housing report that the call center helps to reduce the time and effort required for data entry and client buy-in. Clients from the call center understand coaching and are motivated to engage in the process. Additionally, the system of bringing clients in through affiliates helps to build trust. They find that clients already have an established relationship with their local organization and trust that the organization will not recommend a bad service.

Although the organization has a specific focus on housing, FEN clients are assisted with all aspects of financial capability, including budgeting, saving, improving credit, and reducing debt.

Other coaches suggested incentives to keep clients engaged. *“Something that would help keep clients engaged would be giving some kind of incentive or something rewarding every time they do something or there’s a change.”* However, some explained that incentives provided by the CCPs tend to bring in clients who are not committed to coaching but are just attending a session because they will receive an incentive.

Coaches are pleased with the leadership at UnidosUS and the support that they get from the staff there. One coach expressed that the staff at UnidosUS excelled at making positive changes and connecting with their affiliate organizations. *“Unidos has done a good job of evolving, looking at best practices, making changes where it’s necessary. So, they’re really in tune to what’s working and what’s not working and what needs improvement... they’re working with established partners, not just [our organization] but even the other affiliates, those are long term partners that they’ve had that are really buying into this program, and that’s key. With some of these programs you have to get buy-in for the clients but also buy-in from the agencies.”*

Servicing clients who live in other cities presents a challenge when coaches need to recommend services. Coaches would like to know more about services that exist in other cities. *“We are not as current with the situation in that area, so getting them resources that are local to them is more challenging, so our coaches do extra research to get acquainted with the situation in that area to provide resources. That’s where it’s challenging.”*

One challenge that arose while talking with staff from the call center is that they find themselves having to remind clients who they are and what the program entails. The ambiguity maybe due to too much time elapsing between when clients engage in a change activity to when clients’ status is updated on Change Machine to indicate that they are ready for coaching. The UCC staff expressed that they often need to “sell” the program, even though clients should already be on board by the time they reach the call center. A potential way to address this issue, mentioned by UCC staff, would be to ensure that CCPs are making the connection to the callcenter right away, so that clients do not lose momentum.

Recruitment

The financial coaches and the program managers who take part in UnidosUS FEN reported that the intake process is working well. Coaches who get referrals from the UCC appreciate having the call center as an in-between to help answer questions and complete intake. One program manager commented, *“I think it’s great that there’s the call center to manage some of the interactions with clients and get clients connected to us... They can take some of the time away from coaches by answering questions, and the coaches can just focus on preparing for the coaching session.”*

Some coaches explained that the call center and affiliate organizations help alleviate the time and effort spent achieving client buy-in. With respect to the call center, one coach said, *“Initially we were spending about 40% of our time just getting client buy-in and the conversion rates were lower; now with this process, the conversion rates are higher... the UnidosUS coaching staff really have the experience of the program and how to sell it and the benefits of the program. So, we’ve seen a vast improvement in the number of clients actually completing the session.”* Bringing clients in through affiliate organizations assists in establishing a relationship between clients and FCPs. Clients

are already receiving services from a CCP organization, and because that organization refers the clients to coaching, clients associate the financial coaching program with their CCP. A coach mentioned, *“It’s adding value to the conversation, establishing trust already. And so, the referral process tends to be a smooth transition to start engaging with these participants from these programs to come into our program, and we’re kind of seen as one.”*

Several coaches discussed challenges for recruiting clients due to a distrust among Latino communities toward banking and financial services. *“There’s a big distrust in the financial industry, especially in the cultural demographics that we serve, just having distrust with banks and not wanting to participate with the actual economics here in the United States, we deal with a lot of undocumented households.”* Another coach commented, *“Especially the Latino community, I feel like we’re very proud, and very private with that information. We don’t like anyone telling us what to do with our money.”* Due to this distrust, there is hesitancy to get involved in financial services, such as coaching.

Coaches and program managers cite several reasons that clients seek financial coaching, including a desire to understand and increase credit, reduce debt, create a budget, and save for large purchases such as a house or car. During the pandemic, coaches found that clients’ interests shifted toward creating emergency savings accounts, getting connected to resources, and coping with job loss. These goals motivate clients to come into the UnidosUS FEN program and remain engaged.

Other financial coaching and social service programs use networks of staff and organizations to have greater outreach. However, the UnidosUS recruitment model is unique in their use of a call center to assign clients to coaching partners. A representative from the UnidosUS Counseling Connection explains this asset, *“We alleviate a lot from both ends (CCP and FCP) and we take that upon ourselves to bring the high resolution of clients that can be attended. So, that’s what’s special about our part, bridging the two pieces together and making sure that we try to bring the best results and the highest amount of clients that can be attended from the referrals.”*

Community Integration

Coaches had positive feedback about the way FEN coaching is done in collaboration with existing, trusted organizations. The system of bringing clients into the program through affiliate organizations helps to build trust and keep clients engaged. Clients already have an established local organization and trust that the organization will not recommend a bad service. *“With the affiliates, the clients have the confidence in them because they’re getting other services from them, so they’re making the introduction.”*

A central challenge to recruiting clients within the Latino communities is overcoming distrust toward banking and financial services. Some coaches believe that because of the trust built by UnidosUS and affiliate organizations, UnidosUS FEN coaches can help clients become more open and confident about sharing personal information. *“They have a tendency to be standoffish [when discussing finances], but it seems we’re able to overcome those obstacles and move forward.”* Coaches talked about assisting clients with language barriers in navigating financial hurdles. *“The monolingual Spanish speakers don’t trust the banks...and we have to watch out for them not to get taken advantage of for fraud.”* While discussing the challenge of serving clients

telephonically, one coach commented, *“They don’t get to see you. Can they trust you? Do you look like them? Do you speak their language?”* This emphasizes the importance of shared culture and language between coaches and clients, and how coaches can foster a connection through this.

Expectations and Communication

Coaches and program managers discussed their concerns about miscommunication between CCPs, the UCC, and the FCPs. Instances of miscommunication exist around how the program is marketed toward clients and who is being referred to coaching.

Several coaches mentioned that the clients coming into coaching do not receive accurate messaging around the purpose of coaching. *“There’s some clients that come to us and they’re seeking other services that we do not provide. So, I think the person that’s doing the intake needs to understand the process and what we do as a financial coach so the client will understand the services we provide.”* Many coaches feel that they are receiving clients who want the coach to do the work for them (as is common in financial counseling), rather than use the tools provided by the coaches to achieve their financial goals themselves.

Other coaches feel that the CCPs and the call center did not always refer the most appropriate clients into services. Some clients are not fit for the program because they are searching for services that would be better served by financial counselors or accountants, such as investing. *“We’ve had some challenges where the information projected by other partners pushing coaching is not accurate. We were getting clients that were making 50-60 thousand a month from some of the partners...they wanted to know about investing, other financial topics that were not relevant to coaching”*

Lastly, some clients who are appropriate for coaching are not in the program because of misperceptions among clients around who needs coaching. Coaches mentioned that clients sometimes feel that they earn such a low income they cannot save or pay their debt. Others suggested clients believed they needed a job in order to be in financial coaching. *“At the beginning [of the pandemic] we saw a decrease in financial coaching clients because a lot of people think that because they lost their job, they don’t need services for financial coaching...They think ‘I don’t have money to save or pay down expenses.’”*

Other organizations with financial coaching services in-house may not have the same issues with miscommunication because clients are learning about their service directly from their staff—who ideally would also be well informed on the role of coaching and who would be appropriate for financial coaching. In contrast, UnidosUS has to coordinate messaging across CCPs, the UCC, and FCPs. While having these levels of client interaction is an asset to recruiting and gaining client trust, it can also result in confused messaging to clients and FEN organizations.

Mode and Technology

Coaches and program managers found that the different modes of interacting with clients presented both benefits and challenges for clients. All interviewees believe that face-to-face coaching is better for building trust with clients. Several coaches and program managers acknowledge that Latino communities tend to not feel comfortable sharing financial information with strangers and specifically sharing information over digital platforms like phone, email, video calls, etc. Therefore, in-person coaching allows for clients to feel most comfortable sharing sensitive information. Coaches have also found that older clients feel more comfortable having face-to-face coaching sessions and feel less comfortable when they are asked to use technology.

Meeting virtually allows for flexibility and does not require clients to find transportation or childcare while they attend coaching sessions. One coach found that remote coaching has helped clients become more comfortable using technology in other aspects of their finances. *“The pandemic has helped them to realize they can’t continue to be in a shell...it has helped them more ways than just financial coaching; they’ve been able to really figure out that they’re capable of downloading an app on the phone and uploading a check. People didn’t feel comfortable taking a picture of their check and uploading it to their account.”*

Responses were more varied regarding which mode of coaching is best for the coaches themselves. While most coaches feel that they can better serve the client when they meet face-to-face, they recognize that there are many benefits to remote coaching. Connecting virtually over the phone or video conferencing applications allows them to reach clients from a wider geographical pool. Most coaches believe that face-to-face coaching takes longer, so virtual coaching allows them to get more done in a day. While in-person coaching is best for sharing physical documents between coaches and clients, many coaches said that screen-sharing capabilities over video conferencing apps allowed them to effectively share documents.

SPOTLIGHT:

Chicanos Por La Causa (Phoenix, AZ)

Chicanos Por La Causa (CPLC) provides programming in health and human services, housing, education, and economic development for communities in Arizona, Nevada, New Mexico, and Texas. Coaching clients come from their own organization and do not use the UnidosUS Counseling Connection. One coach coaches FEN clients, as well as clients who are coached outside of the FEN program.

The coaching program collaborates with the CPLC Workforce Solutions program, an adult education program focused on employment. In workshops and classes provided by the Workforce Solutions program, clients can learn about coaching and may be referred to the program by a coordinator. The FEN coach described this as a way for them to integrate financial capability services with their employment services. Despite this connection with Workforce Solutions, the coaching itself does not have an employment focus but rather on building lifelong skills for managing money.

CPLC staff aim to keep the follow-up session shorter than typical among other organizations, and they expressed the importance of focusing on the client, rather than data entry, during the coaching session.



Because FEN is structured as a virtual coaching service, coaches and program managers feel that the pandemic did not vastly affect coaches' abilities to serve clients. In fact, several coaches mentioned that because of FEN's remote structure, the program remained successful even when other programs at their organizations were struggling. One program manager commented that the FEN structure took the lead in the transition to remote programming. *"One of the great things about FEN is that they've been remote and doing phone consultations longer. Recently in the pandemic since we've had to shift in this direction, they [the FEN's] were able to take the lead in that sense and we were able to transition as well and follow that model."*

Many coaches and program managers expressed concerns around older adults' ability to access financial coaching services in a virtual format. One coach commented, *"I do have older clients that need assistance with sending documents or they don't have access to certain things like a printer or computer...So it's all in the age, if they're more tech savvy or not, or if they have someone in their family to help them."* However, a 2021 report from Change Machine looked at the digital divide for older adults during the pandemic and found that a greater percentage of older adults accessing Change Machine's online financial services were Latino, compared to a platform-wide average (Change Machine 2021). This could suggest that older Latino adults are able to navigate virtual mediums better than other older adult populations, but it also may be that older Latino populations opt into financial coaching more than other older adult populations. The ChangeMachine study also found that adults aged 50 and older had a lower rate of no-shows for virtual coaching appointments than adults under 50 (Change Machine 2021). It is important to critically review assumptions about who is willing and able to receive services online/virtual versus in person.

In addition to using technology to communicate with clients, coaches and program managers value the use of technology to coach clients and track their progress. Almost all coaches and managers feel that the data and outcomes provided by Change Machine helps them track client progress and see trends in coaching. Most coaches think that Change Machine is easy to use and has helpful dashboards to view client data.

A few coaches expressed that the data entry in Change Machine takes too much time. Three coaches feel that the process could be improved if there was a way for information to auto-populate into the fields, especially information from the credit report. Some mentioned that client self-entry would help; however, others pointed out that clients who are not tech savvy or who are tech-anxious may be discouraged to engage in coaching if required to enter their own data.



SPOTLIGHT:

Mexican American Opportunity Foundation (Los Angeles, CA)

The Mexican American Opportunity Foundation (MAOF) is a Los Angeles-based social services organization. They provide families with early education, senior services, financial capability services, and other community services. Their programs in financial capability include job training, a college savings program, tax preparation, loan relief, and financial coaching. MAOF is a coaching partner in the national cohort, along with the Spanish Coalition for Housing. MAOF receives clients from several affiliate organizations in the national cohort via the UnidosUS Counseling Connection (UCC). Clients who come in through the call center will be coached by one of several MAOF FEN coaches. The FEN coaches also coach clients who are outside of the UnidosUS FEN program.

The coaching staff at MAOF discussed the importance of keeping clients engaged in the coaching process. They value frequent contact and follow-ups with their clients through various modes of communication. The coaches and director also expressed that coaching is a personal connection and human interaction, and therefore is best done through face-to-face coaching.

Staff from MAOF said that they sometimes receive clients who are financially better off than the ideal coaching client. These clients have a higher income and are interested in services outside of what is typical of financial coaching.



IV. DATA ANALYSIS

The Change Machine platform used by FEN coaches contains a total of about 8,000 client referral or intake records over the time period of July 2019 through July 2021. The level of data collection varied across sites, and while most clients had basic information on their name and referral sources, there is more detailed data on clients who received coaching services. From 2019 to 2021, 1,694 clients were in contact with a FCP for coaching. This suggests about a 20% take-up rate for coaching services. This is consistent with other coaching models and higher than some programs. Consistent with the FEN model, clients in the Phoenix cohort did not use the Call Center and were all served by CPLC. In Philadelphia and Chicago, about half of clients accessed FEN through the Call Center. The average client took part in three coaching sessions, 95% of which took place on the phone. An average session lasted 53 minutes, with the majority being reported as 30 or 60 minutes exactly, which was likely a result of coaches approximating their time spent with clients.

Even among coaching clients, information on age, gender and race is frequently missing (typically, three-out-of-four records are missing demographic information). Coaches who met with clients on more than one date collected more information, allowing for a comparison of changes from the initial (“baseline”) to follow-up session. Based on the first and last sessions, the Change Machine data allow for the changes in various measures to be calculated for just 370 clients. Among clients with demographic data, two-thirds (65%) were women, and most were age 30 to 50. Client annual income reported was around an average of \$25,500, with wide variation. About half of the sessions were conducted in Spanish. Table 1 shows the subject of coaching sessions among clients who completed coaching by provider (clients could have multiple foci for their financial goals). By far, the most common topic was debt, with 61% of clients reporting that as an outcome. Assets were also a common topic, but never exceeded one-third of clients.

**Table 1: Focus of Coaching Referrals by CCP**

	Debt	Assets	Credit	Expenses	Income	Banking	Clients
AltaMed	25%	17%	8%	8%	17%	25%	12
Change Machine Migration	0%	25%	25%	0%	0%	0%	4
Chicanos Por La Causa	95%	3%	0%	0%	1%	0%	156
Committee for Hispanic Children Families	0%	50%	0%	0%	50%	0%	2
Comunidades Unidas	16%	21%	16%	11%	26%	5%	19
Edu-Futuro	14%	0%	0%	0%	43%	0%	7
El Centro, Inc.	20%	13%	7%	20%	33%	7%	15
Gad's Hill Center	46%	8%	38%	8%	0%	0%	13
La Maestra Community Health Centers	26%	16%	11%	11%	21%	5%	19
Latino Alzheimer's Memory Disorders Alliance	53%	0%	29%	0%	12%	0%	17
Latino Memphis	13%	25%	0%	13%	25%	13%	8
Mexican American Council	20%	28%	20%	0%	40%	20%	5
Mexican American Opportunity Foundation	0%	0%	0%	0%	0%	100%	1
Mujeres Latinas En Acción	67%	4%	12%	4%	6%	2%	51
Project Vida Health Center	38%	4%	17%	33%	4%	4%	24
The Concilio	11%	0%	0%	33%	33%	22%	9
Urban Health Plan	13%	38%	13%	0%	0%	0%	8
TOTAL	61%	17%	8%	6%	9%	4%	370

Source: Change Machine Records for clients with subjects reported for any date. N=370

Table 2 shows the number of coaching referrals by CCPs at the client level for 2019-2021 as reported in Change Machine data. The more traditional community-based models in Phoenix show strong client referrals. The Chicago cohort functions like the National cohort, but at a regional scale.

Table 2: Number of Coaching Clients Referrals by Cohort and CCP

CCP	Unique Clients
Chicago	
Gad's Hill Center	191
Latino Alzheimer's & Memory Disorders Alliance	247
Latino Memphis	214
Mujeres Latinas En Acción	1,076
PODER	237
National	
AltaMed	323
Committee for Hispanic Children and Families, Inc.	530
Comunidades Unidas	438
Edu-Futuro	544
El Centro, Inc.	1,023
La Maestra Community Health Centers	219
Mexican American Council	216
Mexican American Unity Council	525
Project Vida Health Center	734
The Concilio	374
Urban Health Plan	733
Phoenix	
Chicanos Por La Causa	388
Philadelphia	
Congreso de Latinos Unidos	33
Total	8,045

Source: Change Machine CCP Change Activities-2021-07-28-22-01-11

Table 3 shows actual client coaching sessions provided for July 2019 and July 2021. CPLC in Phoenix, the national Spanish Coalition for Housing, and Resurrection project in Chicago together account for more than 80% of the total number of coaching sessions provided, as recorded in the system reports.

Table 3: Number of Coaching Sessions by FCP

FCP	Sessions
Counseling Connection (National)	135
CPLC (Phoenix/National)	453
ELACC (National)	29
MAOF (National)	23
OSPR (National/PR)	132
Spanish Coalition for Housing (National)	413
The Resurrection Project (Chicago)	433
Total	1,618

Source: Client Out comes by FCP-2021-07-28-10-05-58

Table 4 shows the number of coaching sessions among clients who completed at least one coaching session with FEN Cohort. Most clients took part in one coaching session, with only about one-quarter of the National and Chicago cohorts taking part in three or more sessions. This is not uncommon for coaching programs. Even clients with one single session could be engaging in goal-directed behavior change with follow-up monitoring via SMS messages or other means. However, the accountability and perseverance aspects of coaching are not likely to be as robust with single session clients.

Table 4: Number of Coaching Sessions per Client by CCP Cohort

	One Session	Two Sessions	Three+ Sessions
National	33%	23%	43%
Chicago	49%	21%	30%
Phoenix	41%	44%	15%
Philadelphia	100%	0%	0%

Source: Change Machine Records for clients with sessions reported. N=1,694

Notes: Data across all FEN records

Table 5 shows the average client baseline financial condition by year for those who completed the coaching enrollment and reported financial data and credit information. The 2020 levels of liquid assets were generally larger, reflecting the pandemic assistance and stimulus payments of that period. Credit scores, and in turn debt levels, were also higher in 2021. Overall client incomes were above the poverty level, but well below middle income levels.

Table 5: Baseline Financials By Year

Baseline	2019 (average)	2020 (average)	2021 (average)
Cash Assets	1,309	3,140	7,064
Credit Score FICO	667	661	788
Debt	74,372	22,011	44,535
Monthly Income	2,104	1,574	1,850

Source: Change Machine Records for clients with baseline reported. N=1,360

Notes: Average values. Data across all FEN records.

Finally, Table 6 shows the medians for client-reported outcomes for those clients with reported baseline and follow-up values. While a subset of all clients, it provides a useful measure of how the program may have impacted people financially. People who remained with the program are likely among the most motivated and likely to make positive changes. Still, these are all generally positive outcomes—increasing credit scores, reduced banking fees, increased assets, increased net income), and more net worth.

These values—a 31-point credit score change, re-budgeting to break even, and an increase in savings are consistent with prior coaching programs reviewed in. The effects of the COVID-19 pandemic likely had some effect as well, including boosting savings from CARES Act and related payments, as well as restraining spending.

Table 6: Client Reported Outcomes

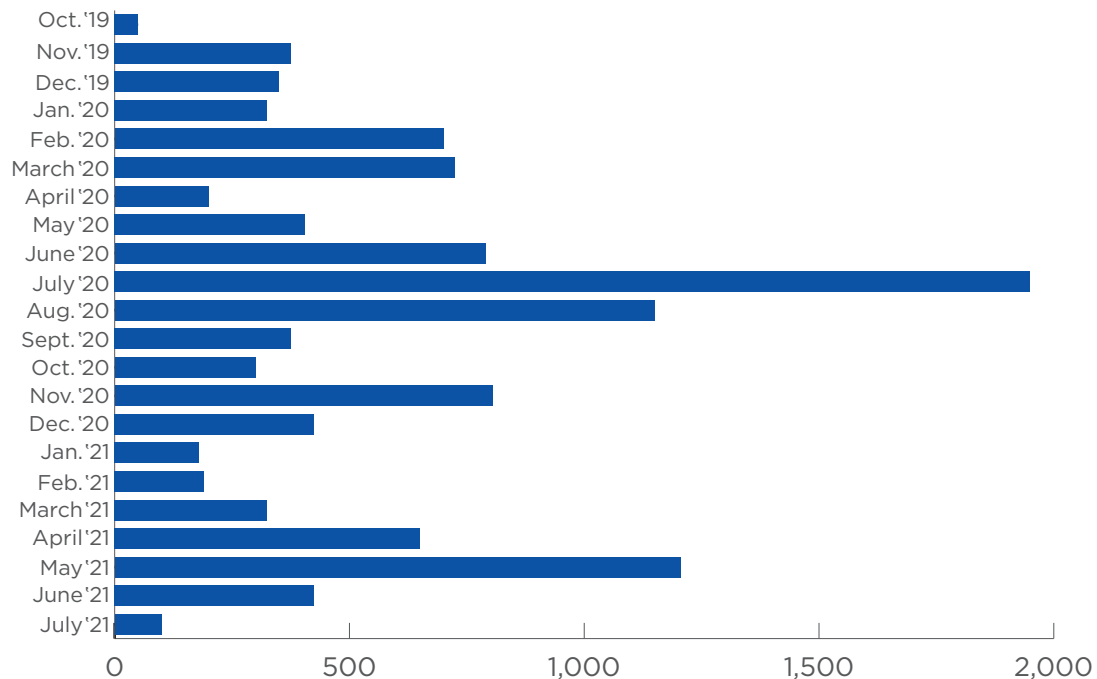
	Baseline Value (Median)	Follow-up Value (Median)	Change
Credit Score	682	713	31
Banking Fees	248	235	(13)
Liquid Assets	971	3,313	2,342
Net Income-Expenses	0	170	170
Net Worth	(10,424)	(6,336)	4,088
Total Debt	4,200	4,200	—

Source: Change Machine Records for clients without comes reported. N=377

Notes: Medians Values. Data across all FEN records

Overall, the COVID-19 lockdown clearly slowed down coaching activity for several months in 2020, but did not reduce client activity later in 2020. Figure 2 shows the client CCP referrals declined in April 2020, but largely recovered by June, then spiked in July and August 2020. This is likely a case of pent-up demand that caught up after the initial lockdowns.

Figure 2: Client CCP Referrals by Month



Source: CCP Clients Created (by Month)-2021-07-28-10-03-01

Client Conversion Rates

Among the existing studies of financial coaching programs reviewed in Section 2, few have data regarding take-up or conversion rates due to the particular processes used to recruit clients. If uptake/conversion is understood as the number of clients who engage in at least one coaching session out of all of the clients who are brought in or referred to the program, programs without referrals or baseline populations may not be able to quantify uptake. For example, \$tand By Me, a state-wide program in Delaware, recruits from partner organizations through both referrals and word of mouth. The clients coming in by word of mouth are already interested in being connected with a financial coach, so client buy-in and uptake is not as relevant (Elliot et al. 2020). The Branches and Financial study found take-up rates of 37% and 56% of the treatment groups, respectively (Theodos, Stacy, and Daniels 2015). A study of the My Budget Coach program, found that 74% of enrolled clients attended at least one in-person session and 69% of enrolled clients attended at least one remote session (Collinset al. 2016). However, these numbers may not be comparable because they use different recruitment mechanisms.

Retention

About 60% of FEN coaching clients attended just one session. This low follow-up is common among financial coaching programs. For example, in the Branches/Financial Clinic study, only about 9% and 19% of study participants attended four or more sessions, respectively (Theodoset al. 2015). The \$tandBy Me study found that 51% of clients only attended one session, and the CFPB Financial Coaching Initiative had 56% of clients only attending one session (Elliot et al. 2020).

Coaching programs may require a particular dosage of intervention to effectively change client behavior. Financial coaching as a field has yet to establish criteria for effective levels of coaching sessions or duration. An experimental workforce program called My Goals for Employment Success provides financial incentives to participants who continue coaching, although these incentives may skew client motivation and are costly to implement (Castells and Riccio 2020).

V. COMPARISON WITH PRIOR STUDIES ON FINANCIAL COACHING MODELS

Financial coaching uses a variety of different models. This section summarizes some of the similarities, as well as differences, between the FEN and other models.

Workplace-based Financial Coaching

Employer-provided financial coaching models utilize the structure of the workplace to initiate a one-on-one relationship between the coach and employee, focused on identifying, setting, and achieving financial goals. Typically, these programs require employers to partner with a nonprofit organization to deliver financial coaching services to employees on-site. The last five years have seen growth in this approach as employers have identified financial health services as a potential benefit to worker recruitment, productivity, and retention. Two different studies from 2017 found that employers are increasingly seeking ways to support overall financial health, and many employers were likely to expand programs to promote employee financial well-being beyond retirement planning (Hannon et al. 2017; Hewitt 2017). A primary benefit of this model is utilization of existing workplace infrastructure and the ability to reach and deliver financial services to a broad, yet targeted, group of people at a juncture when personal financial decisions are being made around a paycheck. Like the FEN model, workplace-based financial coaching seeks to capitalize on existing infrastructure and utilize an “on-ramp” into coaching. In a 2018 case study report, it was found that developing relationships with non-profits and maintaining trust and privacy of employees were two significant hurdles to the employer-based model (Lienhardt and Nowakowski 2018). A major advantage of the FEN model is the ability to build on existing non-profit relationships and community trust.

Group Financial Coaching

A group financial coaching model refers to the practice of a coach working with multiple individuals simultaneously, regardless of whether the participants are working toward individual or common goals. Members of the group take turns being the focal client, while other participants serve as resources of support (Brown and Grant 2010; Carter and Hawkins 2013). A report released in 2013 explored a specific group-based

financial coaching pilot program and highlighted survey and interview responses from clients, coaches, and staff (Baker and O'Rourke 2013). Overall, the study found that a group-based financial coaching model held promise as a means of increasing the scale and impact of financial coaching and enhancing behavior change. The strengths of group coaching tend to be a lower program cost and the benefit of peer-to-peer support and accountability. However, several disadvantages of the group model were mentioned as well, such as compromising the personalized service, being able to provide consistent follow-up and general client privacy. Traditionally, financial coaching is a very individualized approach, and the FEN model exemplifies that convention of financial coaching through their emphasis on personalized service, client-focused goals, and task-focused delivery.

Integrated Services Financial Coaching

A 2019 field survey report found that across the U.S. financial coaching is most commonly delivered as an in-person, integrated service by coaches at community-based organizations (Lienhardt 2019). As the most representative model, the integration of financial coaching into organizations delivering financial capability services such as financial counseling or education, or adjacent services such as housing counseling or workforce development, tends to be the most widely studied model. An evaluation of one such program released in 2020, indicated that clients saw improvements in their financial well-being, both in their perceptions of progress and in using various credit metrics (Elliot et al. 2020). A model that shares some characteristics with the FEN model in terms of national scope is the Consumer Financial Protection Bureau's (CFPB) Financial Coaching Initiative, which embedded coaches into 60 organizations across the country to serve clients working toward financial goals. The report cited an increase in clients' overall financial capability. Both of the recent reports of these integrated models indicated that scaling coaching to larger geographic areas (statewide in the former report and nationally in the latter report) led to serving a more diverse population of clients. The reports also found that the integration into a variety of different social service or community-based organizations was a successful approach to reaching clients.

Some challenges faced in this model lie with the expense of this service delivery. Clients in these programs tend to prefer in-person services for at least the first session of coaching, which can be time-consuming and resource-intensive. Additionally, when working with a network of many organizations, often at a geographic distance, the uniformity of coaching delivery, client data collection and entry, and outreach and marketing can vary greatly between coaches and organizations. The FEN model can best be compared to this integrated service model, but with some key differences. The use of the call center to connect clients to coaches and telephonic financial coaching services solves some of the resource burden experienced by many financial coaching programs.

Volunteer Financial Coaching Model

In this financial coaching model, volunteer financial coaches provide one-on-one or group financial coaching to participants to help meet financial goals. The most notable difference in this model is the use of individuals volunteering their time to coach as opposed to paid financial coaches employed by a coaching provider. Volunteer coaching models require that volunteer coaches be trained in the skills of financial coaching and oversight by the coaching organization. Many programs require volunteers to

commit to a set number of coaching hours and a structured schedule of meeting with clients. A common theme seen in this model is a connection to a Volunteer Income Tax Preparation (VITA) site. In many instances, the VITA site connects clients with more in-depth services following their tax preparation, and, furthermore, volunteers are also interested in engaging with clients beyond that VITA visit. Some identified strengths of this model are the relative lower cost due to using volunteers to deliver services and the personal relationships that are built through this model. However, an organization that relies on a volunteer model must place greater emphasis on ongoing training programs for volunteers, managing volunteers, recruiting and retaining volunteers, as well as matching volunteers with clients. The reliance on a solid program infrastructure for support and management of the volunteers and clients takes precedence in this model. The FEN model has some similarities in that the call center takes on a management type role in matching clients to coaches, which, as stated above, displaces some of the cost in time and resources that can be draining for coaching programs. Many volunteer programs consistently laud the coach and client connections that are made through this model as an advantage. Many volunteers are either former participants of the coach program, individuals that feel passionate about financial wellness or retirees that were formerly professionals in the financial services field and are eager to continue helping people struggling with finances. While the volunteer model uses the enthusiasm and personal investment that volunteers may bring to this program design, the FEN model similarly places emphasis on the importance of the client and coach relationship by leveraging the clients' trust in their local organizations and appreciation of cultural connectivity. These strategies for engaging more deeply with clients bring a more personalized approach that is intrinsic to a successful coaching approach.

Conclusions

Flexibility in Design

The FEN was able to adapt to the COVID-19 lockdown, including maintain referrals from CCPs and coaching sessions with only a brief decline in volume in April-May 2020. The centralized call-center model allows community-based organizations to make referrals and connect people to services through the FEN in an efficient way. Beyond the impact of the pandemic, the FEN model can meet clients where they are at by using community-based partners to refer clients into coaching without requiring local organizations to develop 'on-demand' coaching capacity. FEN clients ranged from people who needed short-term referrals and information, to those more focused on repeated sessions of goal-based coaching. The model can support a range of client needs.

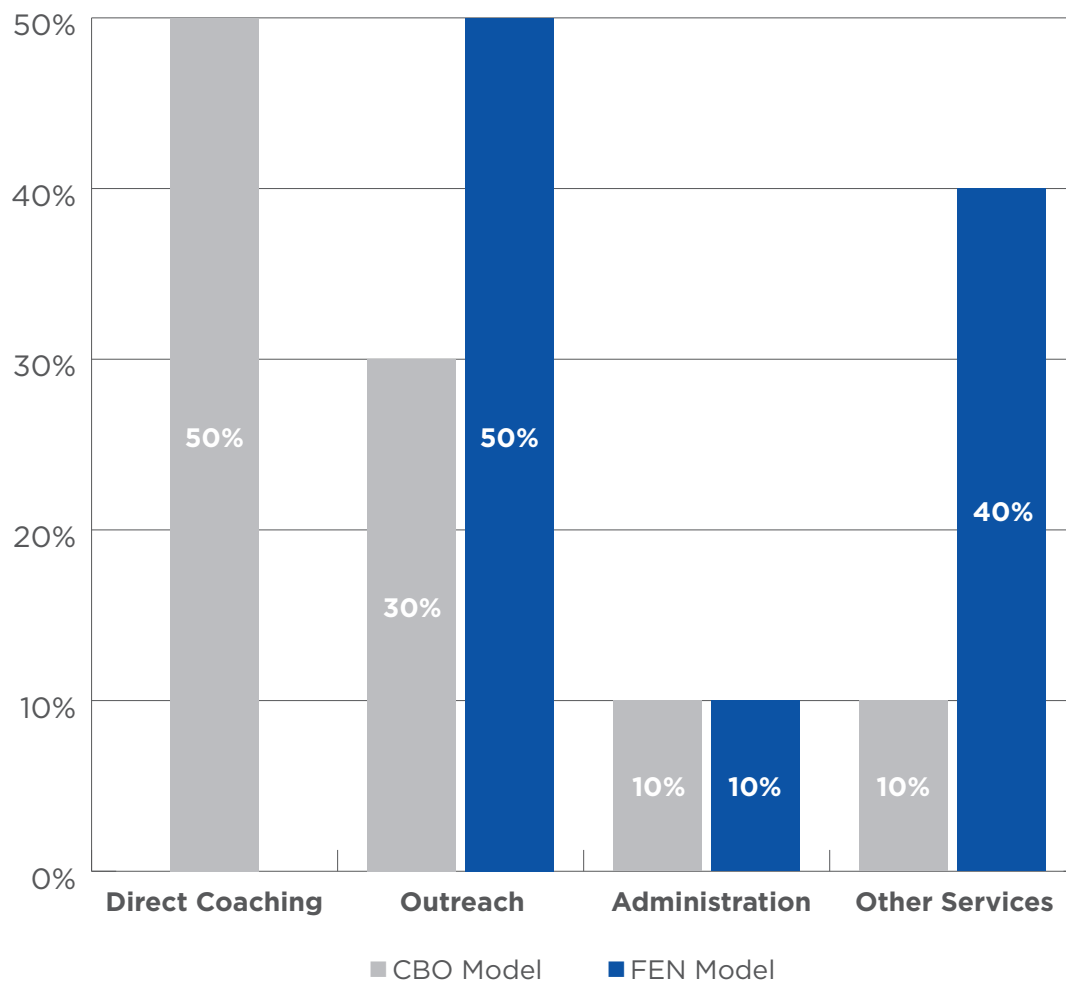
FEN Relies on a Culturally Sensitive, Strengths-based Model

The FEN is grounded in community-based networks that have local connections and trust. This model provides clients with the ability to receive referral services from local providers who share their language and culture. Clients then work with FCPs who can meet their expectations and retain their trust through a greater understanding of their local context and speaking their language. This is a unique approach, tied together with a national network and standardized data system. It balances efficiency with community-grounded networks.

Efficiencies from Centralized Referrals

The blend of local and national referrals to FCPs, as well as the FEN approach of providing services regionally in places like Chicago, has strong potential to help make coaching more efficient. Under the FEN model, a local community-based organization can spend more time on outreach and other services, leaving the time spent coaching to a FCP—this specialization should result in lower costs and higher quality services per client.

Figure 3: Comparison of Share of Local Community-Based organization time spent intraditional CBO model and FEN Model



The take-up rate of coaching for clients referred to the FCPs is robust relative to the take-up rates reported by other programs. Getting people to engage in coaching is a major challenge in any context, but the use of local trusted partners helps to provide outreach that brings people into the program.



Standardization in Data Collection

FEN used the national Change Machine platform to manage client data and service delivery. Change Machine is a powerful tool that can help show who is getting services, as well as track outcomes. However, the data in the system relies on consistent and high-quality data entry. Data entry takes up the stafftime of CCPs and FCPs, and the need for data for reporting can take up valuable time spent with clients. More staff training on using the system may be useful, but it also may help to streamline data entry focusing on fewer, very well-defined and standardized data elements.

Another strategy is to rely more on client-entered data, including online tools, SMS, and other strategies. For example, limited data on basic demographics makes reporting by sub-groups challenging—given the wide range of clients served by the FEN, capturing more client demographics will likely be valuable for program development, outreach, and reporting to funders.

Increasing Take-up

Among people referred to FCPs through the FEN, the majority do not complete a full coaching program with multiple sessions with a coach at a FCP. Clients who engage clearly seem to report some benefits, but better targeted referrals would help make the program more efficient. CCPs may use more standardized screening and diagnostic tools, as well as set expectations with clients about the financial coaching process. FEN can also experiment more with incentives for completing a minimum number of coaching sessions to boost take-up rates, for example. There are trade-offs between carrots and sticks to engage clients in coaching, however; ideally, coaching is client-driven and not reliant on incentives or sanctions.

Overall

The FEN coaching program is a unique model that has the advantage of centralized referrals to leverage local relationships between clients and community-based organizations with high-quality coaching services. The program appears to serve a wide-range of clients who show evidence of improvements on financial indicators. The referral and communication system can be enhanced to better target and recruit clients for coaching, which in turn should boost client engagement and retention.

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