

Financial Coaching in American Job Centers



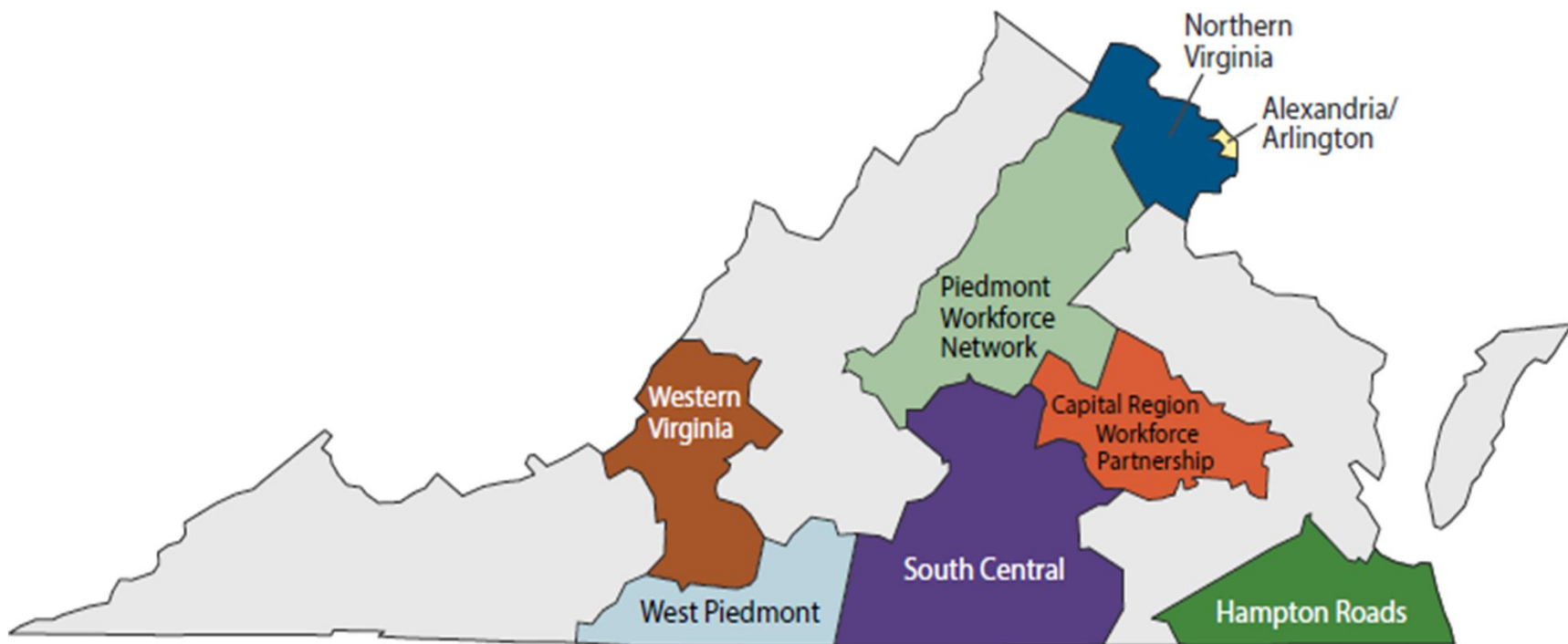
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The Project

Virginia Financial Success Network



The Project

Workforce & Education Services		
Assessments	Career & Education Plan	Employability Skills
Basic Education	Occupational Training	Academic Supports
Job Search Support	Job Placement	Job Retention
Income & Support Services		
Financial Aid Application	Benefit Screening	Tax Preparation Service
Earned Income Tax Credit (EITC) Review	Emergency Financial Support	Benefit Application
Financial Services		
One-on-One Financial Coaching	Credit Report Review	Financial Education Workshops
Budget and Balance Sheet Creation and Review	Affordable Financial Products	Savings Vehicles

1

A World of Services

- There are many resources in the community that can be leveraged along with direct financial coaching
 - Banks/credit unions
 - VITA sites
 - Credit repair agencies
 - Other resources

2

Staff Buy-In

- Staff need to see the benefit for their clients to recommend or provide the service
 - Make staff part of recruiting
 - Help staff understand the service components
 - Share success stories
 - Provide data reports
 - Coordinate client case management

3

Coach Qualifications

- It takes a unique set of skills to be a financial coach. They should:
 - Understand financial services and tools
 - Have the ability to work with people effectively
 - Be persistent and patient
 - Use culturally responsive techniques with clients

4

Customer Motivation

- Customers need to want to participate; this is a behavioral-change activity
 - Assess client motivation
 - Be clear about the commitment expected
 - Identify personal short- and medium-term goals

5

Proactive, Not Reactive

- Coaches need to provide support and accountability with clients
 - Initiate immediate and regular communication (texts, e-mails, calls)
 - Be clear about program parameters and rules about supportive services
 - Acknowledge client achievements

6

Client-Centered Programming

- A program should balance the coaching model with the goals of an individual client
 - State the program's priorities and required actions for each client
 - Allow for customizing the service package to the client's needs

7

Prioritizing Needs

- A client's basic needs will oftentimes come before financial improvements
 - Address those basic needs quickly as much as possible (e.g., WIOA supportive services or referrals)
 - Help clients to see beyond the immediate problem
 - Make planning for emergencies part of the financial coaching

8

Timing of Services

- Carefully consider when services are best delivered
 - Work around training and other demands on a client's time
 - Coordinate meetings with other services as feasible
 - Provide flexible delivery (phone, off-site, etc.)

9

Budgeting and Career Planning

- Financial coaching can be contextualized with WIOA services
 - Discuss budgeting when looking at potential jobs and career pathways
 - Have a strategy for overcoming resistance to discussing finances during unemployment

Relevance for Immigrants

- Immigrants are oftentimes unfamiliar with the U.S. financial system
 - Determine what immigrant clients understand about the system and what questions they have
 - Discuss their financial values

Takeaways Recap

1

Financial coaching has a place in workforce development, but it's not easy to do well

2

Financial coaching should be driven primarily by client needs and goals

3

The timing and integration of financial coaching with other services matters for retention and success

Additional Resources

MWA Presentation, 2019: Financial Coaching in AJCs

Graber, Quinn, and Polzin. “Implementing Financial Coaching in Workforce Centers: Lessons for State and Local Practitioners,” (Lansing, MI: Public Policy Associates, July 2019)

Graber et al. *Final Evaluation Report of the Virginia Financial Success Network* (Lansing, MI: Public Policy Associates, September 2019)

Theodos et al. *An Evaluation of the Impacts and Implementation of Financial Coaching Programs* (Washington, D.C.: Urban Institute, October 2015)

Haroon, Medina, and Grober-Morrow. *Financial Coaching Program Design Guide* (Prosperity Now, n.d.)

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