



Fall 2015

Welcome to the Fall 2015 Financial Coaching Newsletter! In this newsletter we are excited to reach the coaching community and our subscribers with an important call for participation in the first ever [Financial Coaching Census](#) (see page 5). We were thrilled to connect with some pioneers of the financial coaching field (see CNM interview below),

share resources available to aid in practice (see page 4 & 5) and give updates on available trainings. 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:

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Peggy Garcia-Marquez
Coach Training Program
Coordinator
Central New Mexico
Community College
Workforce Training Center

An Interview with Peggy Garcia-Marquez

Hallie Lienhardt, Center for Financial Security

CFS: How did you become involved in financial coaching?

Peggy: I have worked at Central New Mexico Community College (CNM) for nine years. While in my former position as a Learning Center Supervisor, students came to me seeking help with not only academic difficulties, but often expressed that financial difficulties were a major barrier to their success. I would refer them to an Achievement Coach, who would coach them holistically to address both their academic and financial concerns. I was impressed with the coaching model that they used and sought to learn to help students in that way. I became formally involved in financial coaching in January of 2011 when I transferred into the CNM Connect Program as an Achievement Coach.

Peggy: I think that a good coach genuinely cares about people. A good coach is willing to take off the expert hat and allow people to recognize and use their skills to meet their goals. A good coach is aware of his or her own biases, is non-judgmental and respectful of other people’s values, perspectives and priorities especially when they differ. A good coach demonstrates empathy, not sympathy, while being willing to give honest feedback. A good coach inspires and encourages people to take the actions necessary to achieve their goals. A great coach is able to refrain from thinking they know what’s best for others and from giving advice.

CFS: How has CNM’s financial coaching program transformed in recent years as the field has evolved and matured? What has been the impetus for these changes?

Peggy: CNM is committed to continuous quality improvement; therefore we update and customize training sessions based on our partner’s needs and changes in the national climate. CNM is closely following and participating in the national conversation about developing standards and competencies for financial coaches, as well as standardized outcomes and measurements for financial coaching clients. We also hear from the field that people desire a credential. Currently, we are an approved training for the Board Certified Coach Credential through the Center for Credentialing and Education. We are carefully considering other possibilities. We understand that many non-profit organizations are concerned about scalability and sustainability so are asking for train-the-trainer sessions. We are being very thoughtful and diligent about creating a replicable training model. Our trainers currently hold a coaching or financial credential or extensive experience working with people in low income brackets. In addition, they deeply understand coaching and how to integrate it into programs. They all possess skills and (cont. on page 2)

CFS: Why do you find financial coaching or coaching in general to be a positive technique?

Peggy: Learning to coach has really resonated with me. I have worked in higher education student services for two decades and coaching completely transformed how I help people. It has changed how I communicate with all people, how I work with students and how I engage with colleagues. I truly believe in the coaching philosophy that people are naturally creative, resourceful and whole. Holding people to that standard allows them to use their creativity and their strengths to address the current situation; and frees me from thinking I have to know all of the answers. I have found that when people create their own goals, steps and solutions, they are much more likely to follow through and experience incremental success which leads to their desired long-term behavioral change.

CFS: You have trained many, many people to work as coaches, what do you think are some of the key characteristics or personal attributes that make a person a good coach?

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For more information on CNM's Financial Coaching Program and Training, please contact Peggy Garcia-Marquez at coaching@cnm.edu or (505) 224-5210.

knowledge in adult learning theory, curriculum development and facilitation. We want to create a program that ensures high quality training and consistency.

CFS: CNM recently began offering a college coaching training. Can you tell us about this program, what it hopes to achieve, and what the results have been so far?

Peggy: CNM developed this training based on over 15 years of providing coaching services to students at the community college. A large majority of our students experience financial difficulties and we believe that achieving a higher education credential is one of the best ways for families to create financial self-sufficiency. National research shows that the primary reason that college students leave is financial difficulties. Our 2013 Student Success Award from the American Association of Community Colleges highlighted the coaching model that we practice to guide students to persist on their educational journey from enrollment to graduation and beyond. Many higher education professionals are now looking for ways to serve students in a holistic manner, and provide integrated services. We have had administrators from many institutions from across the country request our training and technical assistance.

Last year, we developed the College Coaching curriculum which combines our financial and career coaching training with a focus on college access and success for non-traditional students. We have already trained almost 200 higher education professionals in using a coach approach in student services. Our training provides the philosophy, model, strategies and skills for institutions to develop, align and implement coaching programs.

The feedback from participants has been overwhelmingly positive. We partnered with The University of Wisconsin-Madison in a research study regarding the value of both financial and college coaching trainings and of the behavioral change of participants in embracing the coaching model, and the results are very favorable.

CFS: CNM has been a pioneer and leader in the field of financial coaching. What has changed in the decade that you have been part of this community?

Peggy: I believe coaching has come to be regarded as a viable, respected approach to helping people. Thanks to emerging research across many disciplines, it is being proven as an effective model to inspire long-term behavior change. A shift is occurring in organizations in the application of coach-

ing. While coaching was previously simply viewed as another skill for case managers to have; or as an add-on service for clients; now there are more full-time financial coaches and more strategic integration of a coaching culture. I have seen many foundations embrace this model and are investing in non-profits that wish to create the change in their organizations and help them fulfill their goals. We are pleased to be regarded as a national leader in this work which aligns with CNM's mission of "changing lives, building community."

CFS: Where do you see this field going in the next decade? What do you envision for the future of financial coaching?

Peggy: Many wealthy business professionals have benefitted from being coached for years. I am fulfilling my personal mission of increasing access to coaching for people in middle and low income brackets. I see more organizations embrace the philosophy of coaching and realizing the return on investment in providing coaching services. I foresee financial coaching as a very promising career choice.

CFS: Any last thoughts, comments or words of wisdom to leave us with on the subject of financial coaching?

Peggy: I believe in the effectiveness of coaching. I am fortunate to work in an institution that values coaching and that I benefit from convenient access to coaches. In the last few years, with my coaches' guidance, I have turned dreams into goals into action steps into accomplishments in all areas of my life. I work full time in my passion: coaching and training. I'll soon graduate with a Master's degree in Organizational Learning Sciences. I've lost 70 pounds and sustained it for two years. I went from living a sedentary, unhealthy lifestyle to working out in the gym six days a week and running in 5Ks and 10K's. I took a dream trip to Italy. I'm facilitating workshops in female leadership and spirituality at Ghost Ranch Retreat Center. I'm preparing for an early retirement. A few short years ago, all of these things seemed unattainable. Coaching works! 🍷

Tools and Resources Spotlight: Starting Productive Financial Conversations with Money

Habitudes®

Lee Gimpel

Money is not a topic that's easy to talk about. As a top taboo topic, money conversations often end up feeling awkward, uncomfortable or judgmental. Yet, a cornerstone of financial coaching is – surprise! – talking about money. To help someone with his or her finances, you have to discuss them, which people are not eager to do. So how do you accomplish this?

In short, the answer is: *You need an easy, nonjudgmental way for people to talk about money and to share their challenges and their goals.* Of course, the obvious follow up question is a very simple, "Yes, but how exactly do I do that?"

A decade ago, we developed a tool to do just that. It's a game-like activity that coaches can plug-and-play with their existing techniques. That tool is called Money Habitudes® and it's been used by hundreds of thousands of people and is employed by some of the largest organizations in the arena of financial behavior change. This is how it works and how it's used in financial coaching:

What is Money Habitudes®?

Money Habitudes® is an assessment tool and conversation starter. It helps people understand their financial habits and attitudes. It helps them understand why they spend and save the way they do and shows them how their own money personality affects them and the people around them. It takes the form of a deck of 54 coded statement cards that give an easy-to-understand money personality profile as people identify each statement as being either (a) like them (b) not like them, or (c) sometimes like them. Doing the activity takes about 15 minutes. The cards are available in English and Spanish. An online version is also available.

Using Money Habitudes® as a training tool for financial coaches

The Money Habitudes® activity is a very effective training module to help prospective coaches to:

1. Understand their own financial personalities and their inherent biases and beliefs so as to be more aware of them and not bring that baggage to their coaching conversations.
2. Relate to clients in a nonjudgmental way, moving their thinking away from "bad" habits and "you must do this" prescriptions.
3. Better understand clients and start effective, comfortable conversations that forge an alliance between coach and client and naturally lead to successive steps along the coaching path.

Including Money Habitudes® in a training usually involves a session of 1-4 hours using the cards and facilitating the natural discussion that comes out of the activity.

Using Money Habitudes® in coaching sessions

Within sessions, Money Habitudes® is typically used as a conversation starter. Its hands-on, game-like approach puts clients at ease; clients often want to start sharing about their results and answers, leaving a coach the easier job of steering a productive conversation rather than starting one. The activity works well with individuals and with couples. Doing the activity in coaching sessions requires about 30 minutes.

Using Money Habitudes® in classes

In addition to being used in individual coaching sessions, Money Habitudes® cards are also frequently used in financial education classes where they can effectively augment other coaching efforts. (Usually these classes have 10-20 participants and run 1-2 hours in length.) The classes do this in two main ways:



1. To act as a feeder pipeline to funnel people into a coaching program. It is arguably easier to sell someone on the idea of coming to a one-hour class, as opposed to jumping right into a long-term coaching program. The class functions as a warm introduction to an organization, its people, and services (including coaching).
2. Coaching is resource-intensive because of its one-on-one nature. On the other hand, classes let an organization realize some economies of scale: delivering information to 10 or 20 people en masse in a single hour

As a classroom activity, Money Habitudes® ends up being a relatively easy sell: it sounds more fun and less scary to go to attend a class where you "Discover your money personality profile" versus "Learn how to budget." Also, because a class is often a client's first interaction with an organization, it becomes a litmus test of whether they like the organization, want to seek further services, and feel comfortable working with its staff. The Money Habitudes® activity makes a first interaction with an organization a good, positive one and creates a natural jumping-in point to transition someone to other classes (budgeting, credit, home-buying, etc.) or individualized coaching. 🍎

The Financial Clinic's Change Machine Launch and first annual National Financial Goal Day

Jerin Afra, The Financial Clinic

Everyone has a financial goal. What's yours? On 10/15/15, join [The Financial Clinic](#) and hundreds of your peers online or in-person for the first Annual [National Financial Goal Day](#), a celebration across America to launch financial goals! The celebration coincides with the public launch of [Change Machine](#), an online financial coaching platform that significantly improves service to America's working poor. On *National Financial Goal Day*, social service practitioners, advocates and funders from a diverse range of nonprofits and government agencies will come together to leverage the power of financial goals to help millions build financial security.

All changemakers who join in on the launch efforts will get FREE Community Licenses on Change Machine through the end of the year. The Community License provides access to a professional, social network connecting practitioners to a peer-to-peer support system of front-line staff, advocates, supervisors and financial coaching thought leaders. Join your colleagues to launch your financial goal, share stories, meet and exchange ideas with other changemakers, and have a blast! You can attend activities in-person, or celebrate the day from the comfort of your own desk.

The Financial Clinic advocates that no financial goal is too big or small. With over a decade of experience empowering thousands to achieve their goals, the Clinic has seen firsthand the value of goal setting in building financial security and improving financial mobility--Clinic customers have set hundreds of financial goals to save over \$42,821,199 in resources and assets. The Clinic has helped thousands more by helping embed financial security-building actions into the program models of more than 320 organizations in 20 states. Having actionable financial goals are the

driver to moving from financial insecurity to lasting financial security. On *National Financial Goal Day*, the Clinic invites Americans across the country to launch their goals – figuratively and literally – by launching them in a balloon. Participants are encouraged to share their goals on Facebook and Twitter using the hashtag #myfinancialgoal. They will also be able to post their goals on Change Machine, to have their questions answered by experts, share best practices to support others, and receive support to achieve their goals.

By dedicating a day to encourage and celebrate individual goals collectively as a nation, *National Financial Goal Day* has the potential to help millions build financial security by addressing their immediate financial challenges and helping them set long-term goals to achieve financial mobility. You can RSVP for one of the *National Financial Goal Day* parties in:

[Dallas, TX](#)

[Hawaii](#)

[Los Angeles, CA](#)

[Madison, WI](#)

[New York City, NY](#)

[Washington, D.C.](#)

[Virtual \(Everywhere!\)](#)

No matter where you are, we encourage you to develop a financial goal and [LAUNCH it](#) on 10/15/15. For more information, visit <http://tiny.cc/CMgoal>.

What's New in Financial Coaching?

Hallie Lienhardt, CFS

Trainings:

Central New Mexico Community College: CNM is offering Financial Coaching Training in October and November of 2015. For information on training dates visit: <http://fyi.uwex.edu/financialcoaching/files/2012/08/2015-Financial-Coaching-Flyer.pdf>

UW-Madison: Now offering a two-day coaching training ; instructors from UW-Madison will provide trainees with the basics of financial coaching on day one and advance coaching skills on day two. There is still room in the October 13 and 14th training to be held in Madison, WI, but stay tuned for future two-day trainings if you can't make it this time! To register and for more information visit: http://fyi.uwex.edu/financialcoaching/files/2012/08/Madison-Oct-13_14-Training-Poster-2015.pdf

Publications and Research:

The Urban Institute: Through the support of the [Annie E. Casey Foundation](#) and the [Consumer Financial Protection Bureau](#) (CFPB), the Urban Institute conducted a randomized control trial [of two coaching programs](#) serving low- and moderate-income populations ([Branches in Miami, Florida](#) and [The Financial Clinic in New York City](#)). Some key results from the newly released report from the study indicate that savings increased for those receiving coaching, debt levels for those coached were lower, and credit scores were positively impacted by coaching. To read the report visit:

<http://www.urban.org/research/publication/evaluation-impacts-and-implementation-approaches-financial-coaching-programs>

Read blog posts from Urban on the research findings: "[Financial coaching: a new method for improving financial wellbeing](#)"

["Does financial coaching help people reach their financial goals?"](#)

Financial Coaching Census– Make Sure Your Work is Counted!

Hallie Lienhardt, CFS

Background

The practice of financial coaching has emerged as a rapidly growing field as an increasing number of organizations integrate (or incorporate) the coaching approach to successfully help people realize their financial goals. Through the first ever [Financial Coaching Census](#), the Center for Financial Security and the Asset Funders Network are gathering information on the size and scope of financial coaching efforts across the U.S., along with challenges and opportunities for the field.

What is the Financial Coaching Census?

The Financial Coaching Census is a 10-question, online survey that takes just a few minutes to complete. Insights from the Census will provide a first glimpse into the size and scope of financial coaching efforts across the US, and help guide the strategic growth of the field.

How Does the Census Define Financial Coaching?

For the purposes of the Census, financial coaching is defined broadly to include any intervention that draws on coaching techniques. Coaching techniques are designed to develop a client's capability to manage their finances in accordance with their self-defined goals. Through coaching clients set goals, define the short and intermediate-term steps to achieve the goals, and form specific intentions to implement steps toward those goals, and establish systems for feedback and accountability.

Who Should Complete the Financial Coaching Census?

We are seeking insights from three key groups of individuals:

1. financial coaches who are currently providing or delivering coaching services;
2. individuals who manage financial coaches or oversee the delivery of a financial coaching program
3. funders currently investing in financial coaching in the U.S.

Multiple respondents from an organization are encouraged and will add to our insights.

How Will the Financial Coaching Census be Shared and are My Responses Confidential?

Aggregated Insights from the Census will be shared with all participants. Individual or organizational data will never be shared. Insights will not be used to assess winners or losers. The Census will simply inform stakeholders about the current state of the financial coaching field, identify opportunities for growth, and inform potential future collaborative strategies. Responses will be stored in a secure database at the University of Wisconsin-Madison.

[Click here to participate in the census now!](#)

Or copy and paste the link into your browser:
https://uwmadison.co1.qualtrics.com/jfe/form/SV_bkJfpLAWuKsiGN



Ways to get involved:

- Visit the Center for Financial Security's Financial Coaching Website:
<http://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."

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The University of Wisconsin-Madison Center for Financial Security (CFS) is a cross-campus, 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. Please visit the websites listed below to learn more about CFS and its research on financial coaching.