

Group Financial Coaching: Summary of Interview and Survey Findings

Christi Baker and Collin O'Rourke, Center for Financial Security

Introduction

This brief summarizes findings from a group financial coaching program piloted by the Maryland CASH Campaign (mdcash.org) in spring 2013. The program was developed as a way to deliver financial coaching services efficiently by building on the success of group-based weight-loss, social work, and other behavior-change programs. The Maryland CASH Campaign had previously piloted a group-based financial coaching program, and it wanted to refine the model with an eye toward replication. Maryland CASH was interested in whether small-group coaching works in terms of serving more people and facilitating behavior change.

The Center for Financial Security (CFS) coordinated the development of a pre-post survey that Maryland CASH administered to group-coaching participants. In addition to the surveys, CFS interviewed six group-coaching participants, three coaches (two lead coaches and one co-coach), and one organizational staff member to learn more about group-based financial coaching. Interviewees were participated in two groups that met through the end of May 2013. This brief summarizes key themes from the interviews. Findings from the pre-post surveys are presented on page 5.

Overview of the Financial Coaching Groups

Each group was led by two co-coaches, one paid (lead coach) and one volunteer (co-coach), over eight weekly 90-minute sessions. One group convened at the Maryland CASH headquarters in the City of Baltimore and the other at the offices of Family Services, a nonprofit organization in Montgomery County, MD.

The coaches created agendas for each session by researching other programs to identify best practices. A typical session combined coaching and financial education. Common activities included:

- Inspiring quote or icebreaker activity
- Check-in on progress toward goals and discussion of past week
- Financial education module (30-minute presentation)

- Action planning for upcoming week

In both groups, the co-coaches chose the financial education content for the first three to four weeks; these sessions covered such topics as SMART goals, financial values and attitudes, budgeting, and credit. Participants determined the financial education content for the latter half of the program; participant-selected topics included debt reduction, retirement savings, investments, and local resources.

To enhance group cohesion, participants worked together at the beginning of the program to create rules, such as how many meetings could be missed. Each group also decided whether to create a group name. One group chose to call itself "Bounce Back." Snacks were offered at each meeting to provide an opportunity to socialize. The last session was a celebration of participants' accomplishments.

When asked about the most useful activities offered in the sessions, participants listed a diverse array of activities, including:

- Money Habitudes, a flashcard game used to identify personal spending type
- The vision board
- PowerPoint presentations
- Group discussions
- SMART goal calculation, in which participants identified a financial goal, determined its dollar amount, set a deadline for reaching it, and divided the goal into incremental savings steps
- Spending choice activity with beans, which asked participants to make spending choices across different categories using a limited budget of beans
- Investing presentation
- Weekly budgeting activities

Three of the participants interviewed indicated that all of the activities were useful. Others cited the information on the housing crisis, some PowerPoint presentations, and a slow program start as less helpful.

Between sessions, participants were expected to follow up on what they had learned, complete homework based on the topics covered (e.g., develop a vision board, list goals, track daily expenses, check credit report), try out websites, conduct research, interact with each other using technology, and complete action steps toward their goals. Outside of the group meetings, coaches and participants communicated by telephone, email, and text.

Goals for Program Participants

Participants primarily described the goals of the program as knowledge gains and goal attainment. These goals were in line with the goals the coaches described, which included:

- To make people more comfortable managing their finances
- To help people make progress towards a financial goal
- To teach financial education concepts
- To support participants in reaching their financial goals

Roles of Coaches and Participants

Participants described coaches' roles as threefold:

1. Facilitators who guided the sessions, kept discussions on topic, and asked good questions;
2. Instructors who offered information and education; and
3. Resources who answered questions in class and between classes.

One participant also viewed the coaches as models of the notion that group members can learn from each other, and another participant noted that the coaches served as her reminder to stay on track with her budget.

When asked to describe what made each financial coach a "coach," two participants drew an analogy between the financial education program and a sports program; for them, participating in the program was like having a sports coach who was supportive and used lessons, practice, and positive feedback to help them meet their goals. As an example of this, they point out that the coaches would follow up each week on the amount of savings participants set aside and what steps they were taking toward their goals. Another participant said the program was "coaching" because it taught participants how to do things for themselves, providing a framework for participants to look at their finances, resources to address issues, and practical applications to use the framework and resources for their own personal goals and plans.

The coaches described their role as facilitating the meetings and discussions, encouraging participants, developing and delivering financial education content, and holding participants accountable. Each lead coach was trained through Central New Mexico Community College's financial coaching training. The co-coaches received on-the-job training. Maryland CASH also conducted an hour long training with the coaches before the groups began. At the start of the groups, the lead coach was responsible for most of the facilitation and teaching. Over time, the co-coaches took on larger roles.

Between sessions, the coaches divided up responsibilities and planned the logistics, agenda, and materials for each meeting. According to the coaches, the skills and attitudes needed to coach in a group setting include:

- Acting as a group facilitator who coordinates the work of the group and leads group discussions
- Drawing out solutions rather than telling participants what to do
- Jumping into a discussion to redirect it as needed
- Organizing sessions to stay on track and on time
- Creating a safe environment by maintaining confidentiality and being nonjudgmental
- Setting a positive tone and keeping conversations mostly positive (strengths based and solutions oriented)
- Encouraging participation
- Handling crises as they arise

In terms of participants' roles, most participants viewed their own roles first as learners. They also saw sharing examples and resources, asking questions, following through on their action plans, and being supportive team members as part of their role.

Participants largely viewed the role of their peers as one of support. Most participants described their peers as sharing personal experiences and resources. One participant noted how bonded her group became over the course of the program; a deep concern about each other's goals had arisen among the group members.

The coaches viewed participants as having an active role in the success of the group. Participants shared goals, resources, and encouragement. They also had a significant amount of work to complete outside of the meetings, as they were expected to work toward their goals over the course of the program. During the check-in period each week, each participant had to speak about his or her action steps and homework. Both lead coaches noted that it took about three to four weeks for the groups to bond. People can be very private and

sometimes ashamed about their finances, and many participants started off guarded. Once the group bonded, however, it was clear to both lead coaches that all of the participants were committed to supporting each other. Participants demonstrated their support by bringing in information for and cheering on their peers.

Recruitment

The Maryland CASH Campaign targeted low- and moderate-income households in Maryland in its recruitment for the group coaching program. The Maryland CASH Campaign used the same outreach strategies as it had with its previous pilot program, but this time recruitment proved much more difficult. One coach noted the lack of any male participants. All of the coaches and staff interviewed said it was difficult to register enough people who were committed to attending the meetings for the full eight weeks. One coach used the metaphor of a recruitment funnel in which prospective participants had to move through the process of a) outreach, b) talking to the coaches, c) completing an application, d) being interviewed over the phone, and e) actually attending the group. The phone interviews were used to determine whether an applicant was a serious candidate. One participant said that the interview also clarified for her what the program was all about. Once participants made it through all of those stages, they enjoyed the program, as evidenced by the eight women who participated fully in the program. Only one individual who started the program dropped out.

Participants learned about the program from external websites, the Maryland CASH Campaign's website, and referrals from partner agencies. No one participated in the program with friends or family members, and none of the participants had met one another before the program. In general, the lead coaches felt that there is a lack of awareness regarding what coaching is among the general public. Thus, it is critical to have clear and accessible marketing materials, a point noted by both lead coaches.

Before the program, participants' knowledge of coaching varied, with half of the participants not knowing much, one knowing some, and the rest being well versed in coaching as local coaching practitioners who joined the program for personal reasons. The coaches concurred that participants' familiarity with coaching varied. One coach indicated that it was clear during initial conversations that participants lacked a strong understanding of what coaching is, as their questions were of the kind one would ask an advisor or counselor. The coach tried to clarify what coaching is—a client-driven process in which coaches facilitate progress and provide key information along the way.

Some degree of confusion about coaching persisted throughout the program. During the session on investments, for example, participants asked personal questions and sought advice.

When asked who would benefit from the program, the majority of participants responded “everyone.” A few indicated specific groups, including single mothers, people on fixed incomes, and people not in crisis.

Reasons for Participating in the Coaching Program

The majority of participants were drawn to the program to address specific issues, often around credit and budgeting. Only one participant was drawn to the program by a more generalized interest, and one participant mentioned a specific interest in investing. Participants mostly expected to gain knowledge by joining the program. One participant expected not so much to learn but to take action.

Participants were attracted to the group format by the opportunity it presented to hear about other people's ideas and experiences and learn more about their own finances. One participant said that the lead coach motivated her to join the program, while another was interested in the accountability provided by being part of a group.

Benefits of Meeting with a Group of Others

Participants said that they benefited greatly from meeting with a group of individuals. By meeting with a group, they gained resources and emotional support and became invested in their own and others' goals. One participant explained that it felt good to have others understand her situation without judgment. She viewed sharing her financial situation with others who have similar goals to be a significant benefit.

Although some participants saw no challenges to meeting in a group setting, a few others did identify some challenges, including keeping track of their own goals, being mindful of their own financial habits and attitudes when offering perspectives, and having a group member who was not a good fit and eventually dropped out.

The coaches described the group dynamic as special and powerful. They listed the advantages of group coaching as:

- Increased level of support provided by peers
- Camaraderie among group members
- Peer encouragement to make progress toward goals
- Group accountability

- Relationships among group members
- Inspiration group members offered one another

On the other hand, coaches also listed several advantages of one-on-one coaching:

- Possibility of providing more attention for those who need it
- More personalized and consistent follow-up
- Greater privacy

Overall Satisfaction with Services

All participants interviewed were highly satisfied with the group coaching program. One participant commented that the program covered everything she was interested in and that it was well conceived and well organized. Another complimented one of the coaches, who she felt really seemed to “be there” for participants. The coach sent emails, walked participants out, and was well prepared on all topics.

Four participants attributed the progress they made towards their savings goals to participating in the financial coaching group. One participant saved \$300 and developed a money-tracking system, and another saved \$150 for the first time in her life. Two other participants attributed specific knowledge gains to the program. One participant is now able to view and understand her own credit report and score, and another described gains in her understanding of budgeting and investing.

Both lead coaches affirmed that everybody in their groups had made progress by the last meeting. Even one participant who was facing a crisis had established a financial goal. In one group, three of four participants had reached their goals, and the fourth participant partially reached her goal. Anecdotally, all participants learned a great deal. In the end, however, financial success is a lifelong journey, and all of the participants have more work to do, as indicated by one of the financial coaches.

All participants reported that the program was an appropriate length, at eight weekly 90-minute meetings. Participants generally missed none or one session during the program, although one participant exited the program midway through.

One of the lead coaches cited the recruitment and training of her co-coach as one of the program’s successes. At the start of the program, five one-on-one coaches were trained, one of whom was selected to be the co-coach. The lead coach had a strong relationship with her co-coach, who is an investment counselor in his professional life. The other lead coach said that one

indicator of the program’s success was that the sessions were energetic and positive. For instance, the education segments were participatory, with participants asking questions and providing anecdotes. The co-coach indicated a program success was how far participants came with their goals. Every participant except one reached or exceeded their initial goals.

Suggestions for Future Group Coaching Programs

Although participants were highly satisfied with the program, they also had some suggestions for future group coaching sessions, including:

- Extend the program, from eight weeks to as long as three months, and hold longer sessions to give everyone enough time to talk.
- Incorporate more information about bankruptcy using a volunteer attorney for people struggling with credit issues.
- Organize a Spanish-language program.
- Eliminate inspirational readings at the start of each session.
- Provide coaching training for participants.
- Shorten the overall program start-up time.

For future group coaching programs, the coaches and staff member would like to see:

- More volunteer coaches
- A program with volunteers across the state
- Firm participant goals established earlier in the program
- Better screening, using the telephone interviews to determine whether potential participants are the right fit, not in crisis, and clear about program expectations
- A post-program celebration
- Better links to other programs (e.g., tax preparation, benefits screening)
- Better gender balance
- A learning module on scams and schemes
- Better data collection on overall changes in participants’ mindsets and how long the changes last

The staff member would like to continue to tweak the model. Maryland CASH is in the process of refining its screening questions and determining the right number of meetings.

Program Perspectives from the Coaches

The coaches interviewed offered a number of interesting perspectives on their experiences with the program. Some things coaches thought would be challenging before the program were not. For instance,

Summary of Survey Findings

To supplement the interviews, the Maryland CASH Campaign administered surveys at the beginning and end of the group coaching pilot program. The survey questions captured demographics, feedback about the program, and information about participants' financial behaviors and attitudes. Given the small sample size (n=8), the results below are exploratory and represent a snapshot of participants' experiences in the pilot program.

Demographics

A total of eight participants completed the pre-post surveys. The respondents were members of two groups that met through the end of May 2013. Demographic information was gathered through the baseline surveys. All eight respondents were women, and their average age was 42 (ranging from 27 to 65). Five respondents were employed full time, and the remaining three were not employed. Six respondents had a bachelor's degree; the other two had attended some college or earned an associate's degree. Two respondents were the only members of their households, three had household sizes of two, and three had household sizes of four. Two respondents were single/never married, three were married, and three were divorced or separated.

Financial Behaviors and Attitudes

Both the baseline and follow-up survey asked respondents a series of questions about their financial behaviors and attitudes. Because the sample size is so small, we cannot treat these data as a pre-post assessment of program effects.

All eight respondents entered the program with a financial goal in mind. At baseline, common goals included improving credit, getting out of debt, and budgeting. Respondents' interest in improving their credit parallels their self-reported credit ratings, as five respondents rated their credit as "bad" or "very bad" at baseline. At follow-up, five of eight respondents reported being "very confident" that they would achieve their main financial goal in the next two months. The other three respondents were either "somewhat" or "relatively" confident.

Respondents were also asked to rate their financial knowledge on a 7-point scale, where 7 is very high and 1 is very low. The mean response was 3.5 at baseline and 5.6 at follow-up. Again, the sample size is too small for reaching definitive conclusions, but the change suggests that respondents believed their financial knowledge increased over the course of the program. Respondents reported whether they were saving more, less, or about the same as two months ago, a timeframe that corresponds to the length of the eight-week pilot program. At follow-up, six of eight respondents reported they were saving more, and two were saving the same amount.

Feedback about the Program

Through the follow-up survey, respondents provided a variety of feedback about the group coaching pilot program. On a 5-point scale ranging from "very dissatisfied" to "very satisfied," all eight respondents indicated that they were very satisfied with the program. All respondents also agreed that future group coaching programs offered by Maryland CASH should meet once a week, versus less often. Through an open-ended response, one participant suggested extending the length of the coaching program up to three months. Interestingly, when asked whether they would prefer to work one on one with a coach or participate in a group coaching program in the future, seven respondents indicated they would prefer a program that combines one-on-one coaching with group coaching. One respondent preferred group coaching alone. The high interest in a program that combines group and individual coaching is difficult to interpret since we lack information about participants' past experiences with individual coaching.

Respondents were also asked to rate their level of agreement with eight statements about group coaching. Table 1 displays the percent who agreed or strongly agreed with each statement. Respondents universally agreed with six of the eight statements. In addition, a majority agreed that other group members are interested in the goals the respondents set. Three respondents agreed that they let other group members down when they fail to make progress towards their goals.

Table 1. How strongly do you agree or disagree with the following statements?

Statement	# out of 8 "agree" or "strongly agree"
Other members of the coaching group helped me identify new solutions for managing my money.	8
The other members of the coaching group are interested in the financial goals I set.	6
I let other members of the group down if I do not make progress toward my goals.	3
I feel comfortable talking about my finances and goals with other members of the coaching group.	8
I trust other members of the coaching group to keep my personal information confidential.	8
The co-coaches provided effective support to the group.	8
The content we covered (for example, credit and spending plans) is helpful in my everyday life.	8
I would recommend the group financial coaching program to friends	8

one coach worried that there would be personality issues among the group, but none materialized. The other was concerned that the financial education portion would interrupt the flow of conversation, but it did not. The co-coach anticipated that getting participants to follow through would be challenging; however, it was not. Participants provided regular reports of their progress.

One lead coach and the co-coach had significant experience with group and one-on-one coaching. The lead coach expressed that the two approaches were quite different, with different situations and different formats, and that she enjoyed both. The other lead coach had minimal experience coaching one on one. She found it challenging because it was so undefined.

Both lead coaches and the co-coach felt that group coaching seemed more efficient and that it should have a lower cost than one-on-one coaching, since multiple participants could be served in one centralized location. When group coaching works, it serves a number of participants at once, and the participants serve each other. However, one coach noted, the Maryland CASH Campaign was spending so much time and resources on recruitment, which adds to the costs. The coaches do see the potential of the model.

The staff member believes that the program is higher cost due in part to more sophisticated screening; she is unsure about the promise of group coaching for scaling up financial coaching. From the client's perspective, it is promising. The program helps kickstart behavior change. However, there are questions around what happens afterwards—what ongoing support is needed and how participants can be connected to long-term planning. She also feels that the co-coaching model has a lot of promise. If anything, the Maryland CASH Campaign's learning agenda has grown as a result of this program.

The Maryland CASH Campaign offered the following advice to organizations interested in group coaching:

- Have two coaches.
- Plan for first night attrition; people will sign up but fail to follow through.
- Listen for mental health issues or instability during the recruitment and screening process.
- Know what you want to learn up front and integrate it into the design.
- Overestimate recruitment and screening time.

Conclusion

Group-based financial coaching models hold promise as a means of increasing the scale and impact of financial coaching and enhancing behavior change. This brief summarizes interviews and survey data from Maryland CASH's spring 2013 group-coaching pilot program. Given the small sample size, the information in this brief is not intended to serve as a pre-post assessment of the program effects. Rather, the interviews and survey data shed light on the experiences of participants, coaches, and staff. The findings are useful for other organizations interested in creating group-based financial coaching programs and point the way to larger-scale research efforts in the future.

Acknowledgements

The authors thank the group coaching clients for participating in the interviews and completing the pre-post survey. Thank you to the MD CASH Campaign coaches and staff for participating in the interviews, providing detailed feedback about the survey and interview processes, and coordinating the survey administration. The Center for Financial Security's financial coaching research and outreach is generously funded by the Annie E. Casey Foundation.



UNIVERSITY OF WISCONSIN-MADISON

UW-Madison School of Human Ecology

Nancy Nicholas Hall

1300 Linden Drive, Suite 4285

Madison, WI 53706

608.262.6766

cfs@mailplus.wisc.edu

cfs.wisc.edu



[Facebook.com/UWMadisonCFS](https://www.facebook.com/UWMadisonCFS)



[@UWMadisonCFS](https://twitter.com/UWMadisonCFS)