



Other Approaches to Financial Education: Counseling, Coaching, Mentoring, and More



Models of Financial Education

There are many models for the delivery of financial education. In the context of a discussion on evaluation, this matters a great deal. **Expectations in terms of outcome attainment and impact for different approaches cannot be the same. This is a key concept.**

The purpose of this section is to categorize the possible approaches to financial education. This section will be revisited once the framework for assessment and evaluation is shared in the next section of the training.

The biggest distinction in approaches to financial education is **classroom-based** vs. **non-classroom based**. Classroom-based financial education means financial education that is delivered in-person to a group where the financial education is organized around specific objectives, competencies, a curriculum or a lesson plan. Non-classroom-based financial education includes everything else such as one-on-one assistance, distance learning or self-study. Often these approaches are participant-led instead of curriculum or competency led.

Within classroom-based financial education, there are **cohort-based models** in which a group enters and exits the training program together. **There are inherent advantages to this model, which include:**

However, a cohort based model is not always practical or the right approach for different target populations.

Classroom Based Approaches

- A one-shot workshop
- A non-cohort based seminar/workshop series
- A cohort based workshop/seminar series
- Within the public school curriculum—integrated/non-integrated
- A non-cohort or cohort-based workshop within an asset building program or another program



Non-Classroom Based

- Personal coaching
- Personal financial counseling
- Distance education approaches
- Self-study

Ideally, participant and program outcomes should drive delivery approach NOT vice versa. However, resources are often the driver of what is done.

How do resources drive the approach to financial education?

What can be expected in terms of outcome attainment or impact depends on approach but is also a function of:

- Design of Financial Education**—content, delivery, number of hours, number of sessions, opportunities for reinforcement, support
- Facilitator**—ability to animate financial education in a way that resonates with participants
- Participant**—pre-existing knowledge, pre-existing experience, readiness to apply new knowledge and skills, complexity of life circumstances, influence of family and peers, and participant’s attitudes and beliefs about money and financial issues.



To Try with Your Colleagues

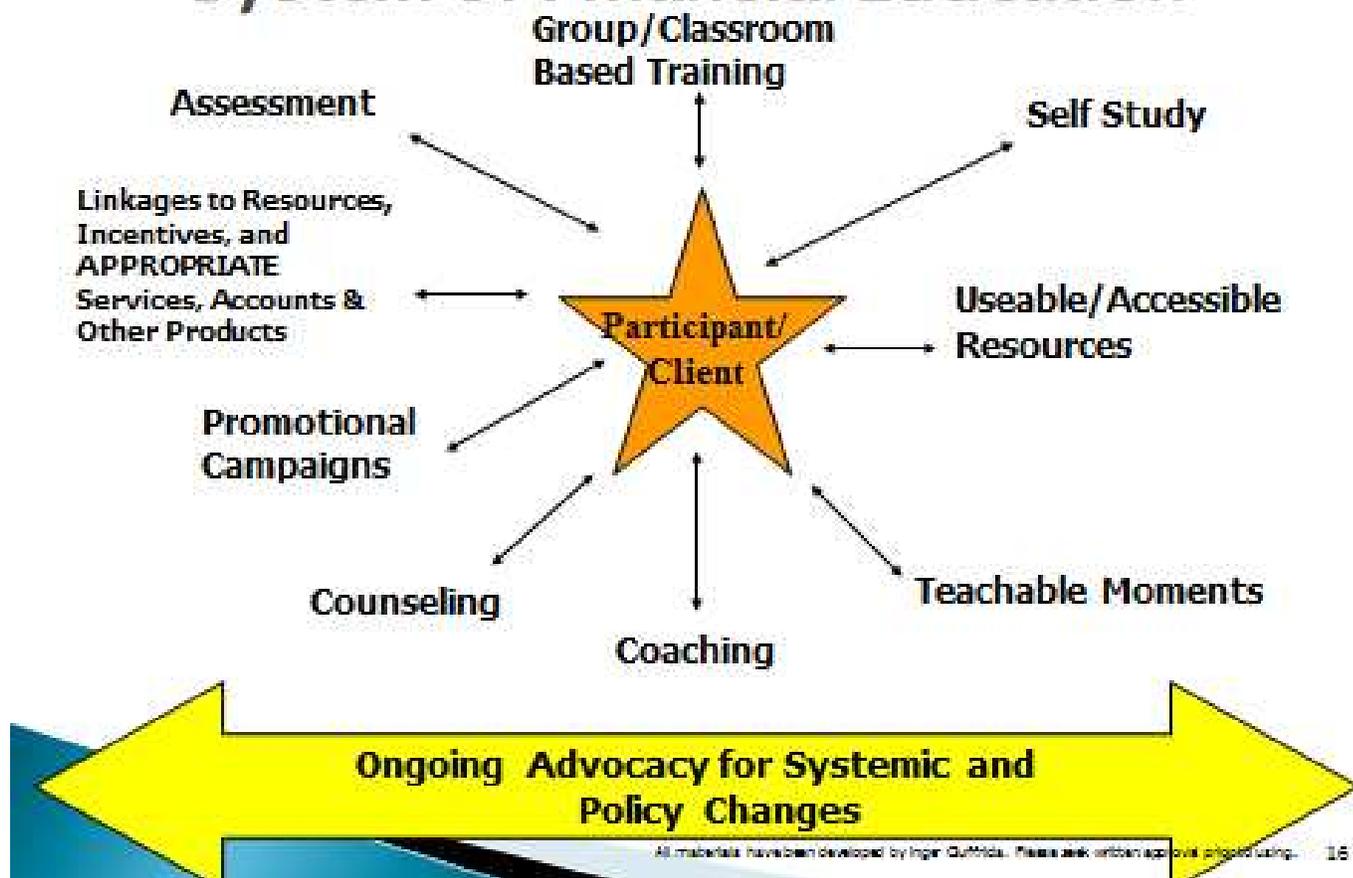
With your colleagues, complete the following chart.

Approach	Benefit to Participant/Benefit to Program	Outcome Level Expected	Competency Level Expected
A one-shot workshop			



Approach	Benefit to Participant/Benefit to Program	Outcome Level Expected	Competency Level Expected
A non-cohort based seminar/workshop series			
A cohort-based workshop/seminar series			
Within an asset building program or another program			
Personal coaching			
Personal financial counseling			
Distance education approaches			
Self-study			
Other:			

System of Financial Education



¹⁵ Concept developed by Inger Giuffrida 2008 and used in pre-published materials. Please cite author if using directly or using for derivative works.



Focus on Coaching¹⁶

What is coaching?

What is the goal of coaching?

How is coaching different from other supportive approaches?

Mentoring	Consulting	Therapy	Training



Small Group Work

With the other participants at your table, answer the following question.

What skills, traits and knowledge does a Coach need in order to be effective? How are these different from a great financial education facilitator of class-room based training?

¹⁶ Materials based on CASH Coaches Training developed by Inger Giuffrida for United Way of Buffalo and Erie County, 2008.



What is the general process in a coaching arrangement?

1. **Initial meeting to ensure mutual fit and establish parameters as well as direction for the relationship**—coaching is a partnership, so it must fit for both the coach and the individual being coached. During this meeting, coach asks probative questions that elicit information about:
 - a. What the client wants to do as a result of the coaching process
 - b. The person’s likes, strengths, opportunities and resources.
 - c. The person’s dislikes, threats, and current areas of need.
- The scope of the relationship should be outlined in a preliminary way during this initial meeting.
- Mutual covenants can also be established during this initial meeting to help guide the relationship.
- Both the scope and covenants should be reviewed and updated periodically.
- The initial meeting should conclude with:
 - ✓ Identification and codification of priorities for action AND
 - ✓ Outcomes for the coaching process.
2. **Subsequent meetings should be established at regular intervals and can occur in person, via phone or via online communication.** A mix of all three can be effective depending on the client.
- Each meeting should be bridged with specific actions to support achievement of outcomes and personally prioritized actions.



Considering the Pathways to Prosperity model, what do you think the process of coaching may look like at each level?

Level on the Pathways to Prosperity Model	Likely Topics	Envisioning the Coaching Process
<i>Economic Supports</i>	<i>Food stamps, Medicaid, EITC and other tax credits</i>	
<i>Managing Money</i>	<i>Credit counseling, Financial education, Credit reporting and repair</i>	
<i>Saving Money</i>	<i>Asset building, Savings plan and strategies, Banking basics</i>	
<i>Making More Money</i>	<i>Career path, Educational and vocational training, Admissions and financial aid counseling</i>	
<i>Sustainable Asset Development</i>	<i>Homebuyer education, IDA, Savings accounts, Homeownership, Microenterprise development Vehicle purchase</i>	



What tools and resources can coaches use?

Level on the Pathways to Prosperity Model	Likely Topics	Tools and Resources
<i>Economic Supports</i>	<i>Food stamps, Medicaid, EITC and other tax credits</i>	
<i>Managing Money</i>	<i>Credit counseling, Financial education, Credit reporting and repair</i>	
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Definition of Coaching from the International Coaching Federation

Professional Coaching is an ongoing professional relationship that helps people produce extraordinary results in their lives, careers, businesses or organizations. Through the process of coaching, clients deepen their learning, improve their performance, and enhance their quality of life.

In each meeting, the client chooses the focus of conversation, while the coach listens and contributes observations and questions. This interaction creates clarity and moves the client into action. Coaching accelerates the client's progress by providing greater focus and awareness of choice. Coaching concentrates on where clients are now and what they are willing to do to get where they want to be in the future.¹⁷

Sidebar--The Top Ten Ways Excellent Coaches Work¹⁸

Here is what you can do as a coach to facilitate excellent progress in your clients.

1. Create a safe place for clients to be and to explore themselves.
2. Listen, probe, intuit, have dialogue, search for truth and meaning.
3. Increase the awareness of your clients and their situation.
4. Uncover client goals, desires and hopes, with time lines.
5. Explore possibilities and avenues to these potentialities.
6. Create systems and processes to translate client desires into regular actions for success.
7. Be a model of how your coaching displays your life philosophies and ways in the world.
8. Be unconditionally accepting and supportive of clients.
9. Align client values with their goals and their style in the world.
10. Be a broad, deep, potent resource for clients in every way.

¹⁷ Excerpted from the International Coach Federation (ICF) and available with other materials on www.coachfederation.org/

¹⁸ Excerpted from <http://www.mentalgamecoach.com/articles/CoachingTips.html> by Bill Cole. Copyright © 2005 Bill Cole, MS, MA. All rights reserved.



Observations from the Coaching Role Plays

Building the Bridge □ Questions for Reflection and Action

How does this section of information on the *other approaches to financial education* help you build a **financial education bridge** for your clients? Specifically, how does it help you:

1. Choose topics
2. Develop an approach
3. Provide support
4. Create an environment that helps clients succeed