



Financial Coaching Survey Executive Summary

The RAISE Texas financial coaching survey was designed and administered to increase our knowledge about the financial coaching field. We sought to answer the questions, “What types of groups are offering financial coaching?” “How does financial coaching fit in with other asset-building programs?” “What are the skillsets of the financial coaches?” and “Is there interest in helping develop standards and certification or licensing for this emerging field?” The response rate for the financial coaching survey was high with 78 total responses to the survey. There was attrition on some of the questions if respondents did not have a response or a program to comment on.

The following presents key highlights from our findings:

- **Number of responses:** Of the 78 total responses, 52 (66.7%) have financial coaching programs
- **Staffing:** The vast majority of programs employ between one and five financial coaches and no volunteers. Of those with financial coaching programs 37 (71.2%) only employ paid staff to coach clients, 6 (11.5%) rely solely on volunteers to provide coaching, and 9 (17.3%) use both volunteers and staff to provide coaching services.
 - 40 financial coaching programs (76.9%) employ between one and five paid staff members. Four programs (7.7%) employ six to ten paid staffers. Two programs (3.8%) employ more than 15 paid financial coaches.
 - 10 programs (19.2%) have one to five volunteers providing coaching services. Two programs (3.8%) have six to ten volunteers providing coaching services. One program has 11 to 15 volunteers providing coaching services. Two programs (3.8%) have more than 15 volunteers providing coaching services.
- **Types of coaching:** The vast majority of responding programs provide individual coaching to clients, but group counseling is also a popular option. 48 programs (92.3%) offer individual coaching. 19 programs (36.5%) offer couples counseling. 26 programs (50.0%) provide group counseling.
- **Client sessions:** Although the majority of programs (66.7%) offer unlimited coaching sessions, most programs only provide between one to six sessions per client. 24 of the programs (47.1%) provide only one to three sessions per client. 13 of the programs (25.5%) provide four to six sessions per client. Ten programs (19.6%) provide more than six sessions per client.
 - Close to half of the programs do not require attendance at coaching sessions. 22 programs (43.1%) do not require their clients to attend any sessions. 16 programs (31.4%) require the majority of their clients to attend sessions. Most financial coaching takes place in person, either in a stand-alone office or a building with other services. 30 programs (58.8%) offer programs in standalone offices, while 32 programs (62.7%) offer

coaching in a building with other services. Only ten programs (19.6%) offer coaching over the internet.

- **Services:** Not surprisingly, nearly all of the programs (94.7%) report providing financial services to their clients. Specifically, 68.4% report offering credit services, 55.3% report offering budgeting services, and 28.9% report offering general financial literacy training. Other programs reported offering services like financial organization, advice on money saving products, and information about predatory lending.
 - 18.4% of the programs also report offering housing related services, and 7.9% report offering more general coaching services like time management and action planning.
 - Financial coaching programs also refer clients out to other organizations for services that they cannot offer due to legal or practical constraints. 50.0% of the organizations refer clients out for financial services (credit improvement services, bankruptcy services, and debt services were the most popular financial referrals), 35.3% organizations refer clients out for housing services, and 17.6% of organizations refer clients out for legal services.
- **Coaches:** The majority of programs (73.9%) require their coaches to undergo specific training before serving as a coach. Over 60% of the programs require financial literacy training, of which credit related training and budgeting training were the most frequent subjects.
 - Of those who described their training, there was a vast range of types and amounts of training required. Eight programs (32.0%) require eight hours or less of training, while six programs (24.0%) require five full days (40 hours) of training. Of those who discussed the delivery method, there was an even split between in-person, online, and self-study training with many programs offering mixed format trainings. Five programs (20.0%) mentioned a test or exam requirement. Only one program mentioned on-the-job training.
 - Most programs (61.8%) who responded to the question about training providers use outside trainers rather than internal trainers. The cost of training for most organizations is between \$0 and \$100 (43.8%) or \$101 to \$500 (37.5%). Most of the respondents who were knowledgeable about training costs reported that their organizations pay for training on a per person basis (46.7%).
 - 52.2% of programs use trainings from a national training or certification association.
 - 30.4% of programs use trainings from a nonprofit organization.
 - 21.7% of organizations use trainings from a local college.
 - Other organizations rely on government agencies and private organizations to provide trainings.
 - Some organizations use more than one type of the listed trainings to educate their coaches.
 - Most programs use training programs that required an exam (63.6%) and lead to certification (56.3%). The majority of certifications have to be renewed and require continuing education. While most organizations reported that their coaches do not have additional qualifications, nine programs reported that their coaches have an additional

certification; five programs reported that their coaches have a graduate level education, and four programs reported that their coaches have prior experience in financial services.

- Most respondents were supportive of requiring standardized training (85.7%), prior certification (57.8%), and explicit service standards (52.3%) for financial coaches, but a significant minority expressed caution and concerns about the content and flexibility of these standards.