

NWX-CFPB HQ

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Co-Presenter: Dr. Anna Jefferson
Moderator: Dr. Heather Brown
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>>Coordinator: Welcome and thank you for standing by. At this time all participants are in a listen-only mode until the question-and-answer session of the call. To ask a question during that time please press star followed by number 1. Today's conference is being recorded. Any objections you may disconnect at this time. Now I'd like to turn the meeting to Dr. Heather Brown. You may begin.

>>Heather Brown: Thank you operator. We're very happy to be here to tell you about the Money Circle Toolkit and I realize that you have the ball left over from our practice run so I just need you to pass it back to me and we'll be ready to jump in.

While she's doing that I want to go ahead and read our disclaimer. This presentation is being made by a consumer financial protection bureau representative -- (myself) -- and several other of our presenters on behalf of the Bureau. It does not constitute legal interpretation, guidance or the advice of the CFPB. Any opinions or views stated by the presenter are the presenter's own and may not represent the Bureau's views. This document is being used in support of live discussion. As such it does not necessarily express the entirety of this discussion nor the relative instances of the topics therein. And it looks like I now have control so I will move ahead here, okay so I got to introduce you to our speakers today on this topic and we're very excited to have Dr. (Sue Kerbel) at CFPB.

Dr. Kerbel a psychologist and behavioral science analyst with our Office of Financial Education and that's the same office that has the FinEx program. We also have the pleasure of having Dr. Anna Jefferson with us.

Dr. Jefferson led the testing and development of the toolkit. She is the Project Director for Abt Associates and is an expert on this topic because she has worked on this for quite a bit of time with Dr. Kerbel. So thank you and welcome Dr. Kerbel and Dr. Jefferson. We're so glad to have you.

We also are fortunate enough to have some special guests that came from the field. They wanted to help us with a discussion later in the webinar. These individuals have had some opportunities to use the Money Circle Toolkit so we're excited to bring them to you so that you can hear how it's being used in the field.

The discussion participants are Economy Jackson who is Associate Director of Income Community Engagement with the United Way of Greater Atlanta, and Carne Mahone who's Executive Director of Morningstar Urban Development in Decatur, Georgia. We also have Sybil Slade who is Vice President and Financial Advisor for Life Plan Financial Advisors, Inc., in Atlanta, Georgia. So let's get started and we're going to first hear from Dr. Sue Kerbel and I am going to hand this off to Dr. Kerbel.

>>Sue Kerbel: Hello there. I'm looking for the ball and I'm not seeing it.

>>Heather Brown: I'm trying to get it to you.

>>Sue Kerbel: Understood.

>>Heather Brown: Operator, are you able to move the control to Sue?

>>Coordinator: Yes.

>>Sue Kerbel: Thank you very much.

>>Heather Brown: You got it Sue.

>>Sue Kerbel: Great, thank you. Let's move ahead on our slides here. Those are the names of our very gracious discussants who will be with us for our question and answer session, Economy Jackson, Carne Mahone and Sybil Slade, we are truly delighted to have them with us today.

So thanks, one and all, thank you Heather and welcome everyone. It's great to be here, it really is. Our focus today on this webinar is going to be on training to use the Money Circle Toolkit. So in the next hour we're going to give you an overview of the Toolkit and some background on the research and development behind it. But mostly we're going to walk you through how to use each part of the Toolkit so you're ready to use it with your clients right away.

Then at the end we're going to have, as we mentioned, a question and answer session where you can ask questions to some of those financial educators who field tested the toolkit with their clients during a one month pilot test. You'll hear about that in a moment.

So the development of the toolkit. Let's get started with why we developed the Money Circle Toolkit. A number of years back, we listened to financial educators tell us about gaps in the field. They told us three key things.

First they told us that we often overlook family as a factor in financial decision making and financial education. That family influence is not always well understood. It varies widely across cultures. And that financial education tools are usually made for use by individuals, without considering the context of the people around them.

We also heard that responding to the gaps between a client's intention and behavior require skills that many of us often don't have time to practice and refine. We heard that support around how to identify and respond to the social and emotional factors that can complicate decision making and get in the way of good follow-through, that that would be useful to many in the field.

And we also heard that many financial educators would benefit as practitioners from exploring and understanding their own relationship with money.

So we built the Money Circle Toolkit to help overcome those gaps in working with client family influence, in learning about our own feelings about money and in responding to the gaps between what clients say they want to do and what they end up doing.

Emotions in family relationships around money are the hidden ingredients in bridging that gap between intention and behavior. These are often where the barriers are to aligning our actions with the financial outcomes we desire. When our thoughts and feelings and actions are aligned, we can move toward our chosen goals. But our feelings about money are usually learned from family. And our relationships -- past and present -- can have a very big impact on what we want and decide to do with our money.

Those relationships can make all the difference between being motivated to follow through, or struggling to implement our financial plans. So the ultimate purpose of the Toolkit is to remove obstacles to staying on track for financial goals -- which, by the way, is one of the four key elements of adult financial well-being, staying on track for goals. In fact, the Toolkit is designed to guide the educator and the client past emotional or relational obstacles that might otherwise seem unsolvable or even go unnoticed.

It's meant to help solve problems that educators frequently cite as seemingly unsolvable. For example, encouraging clients to follow through on financial tasks; on helping clients to stay motivated; and supporting them to return for more services. We do this -- we begin to address these things and help to move past those obstacles -- by using the Toolkit to begin in-session, one-on-one conversations with an educator that cultivate client insights into their family's relationship to money.

How did we develop the Money Circle Toolkit? Well, the Toolkit went through three stages of development. Drawing from the tradition of evidence-based practice, the Toolkit is based on research in families and money, and two rounds of usability testing. In Stage 1, the Bureau commissioned three literature reviews, which together summarize the current state of the research on how family can influence money decisions.

The papers cover the intergenerational influence of money attitudes and behaviors, in other words, the influence of past family on our financial decision making. The papers also cover the influence of immediate family on individual financial decision making. And the papers also cover the influence of extended and multi-generational family on financial decision making.

Those three research papers in Stage 1 provided insights and a guiding framework for creating the prototypes of the tools. For example, we learned that client motivations about money can be influenced by family, past and present, in ways that may not be immediately apparent to the educator or to the client. We learned that the family is a system of feedback with members continually influencing one another about money. Children influence their parents' financial decisions, for example, while parents influence what their children learn about money.

We also heard that not communicating about money can lead to avoiding financial decisions, and that can have long-term consequences. And we heard that beliefs about money in multi-generational or extended family can vary widely across generations and across cultures. Those are just a few of the insights that we found from those papers. And, as you'll see, the practice elements embedded in the Toolkit are deeply rooted in family system theory and research, and culturally competent financial education practice.

Then, in Stage 2, the Bureau commissioned the development of three prototype tools, using a human-centered design approach, and based on those guiding research concepts. In other words, we translated those underlying concepts into three tools and then tested them in six focus groups with financial educators. So those testing results, what we heard from educators, guided our revisions to the Toolkit. That was Stage 2.

In Stage 3, the last stage of development, the Toolkit went through a one month field test where financial educators used a prototype of the Toolkit with their clients for a month, in their real-world practice environment. The testing took place in Atlanta -- and I need to stop here and share my thanks for the generosity of our amazing partners in the Atlanta metro area. They were wonderful, and all of our field testers as well.

And again, above all, we listened to what educators told us about using the Toolkit in order to revise it and improve it. The good news is we collected all kinds of great data from each of our testers, and in fact we had 80 total uses of the Toolkit. The not-so-good news --I'll be honest with you -- is that due to certain government restrictions in place at the time, we had to conduct a field test with only 9 testers instead of the 50 testers we planned to have.

So we acknowledge that our field test results must be considered preliminary due to that limitation. But what we found was promising, though. Our focus groups told us that the Toolkit is easy to use. It takes about 20 minutes per exercise, and it helps engage and start conversations with clients. We know how pressed for time educators are, and so we wanted to build something that you could plug into quickly and easily with minimal time commitment, and it looks like we succeeded on that score.

And our field test in Stage 3 told us that the Toolkit can give a more complete view of client finances and provide insights into client money relationships and motivations -- which in turn can contribute to removing obstacles to staying on track for goals. Now bear in mind we only tested the Toolkit for a month. So we have no data about long-term use yet. But theoretically those two short-term outcomes should feed into better long-term results for staying on track. So now I'm going to hand the baton to Anna Jefferson who will give us an overview and introduction to the Toolkit.

>>Anna Jefferson: Thank you Sue. I'm going to focus giving you an overview of the Toolkit. The Money Circle Toolkit has four pieces that you see listed on the screen. There's an overall Introduction the Toolkit that's just for you, the practitioner; and there are three individual tools for you to use with your client. When you

download the Toolkit from the CFPB website, you'll get one PDF with all the pieces included.

And when you print the Toolkit -- which we recommend doing -- you'll see you get each piece: the overall Introduction, and each of the three tools. The three tools in the Toolkit are Money Choices, Money Styles and Money Network.

The Money Choices tool helps identify money influences in the family: who in the family influences your client choices, who advises them on financial decisions, how family influences on how they think about money and related issues.

Money Styles, the second tool, helps spot different money attitudes within a family. It helps compare your client style with those of others around them, and underscores how different money attitudes within a family can complement or conflict.

Lastly, there's Money Network. Money Network shows the people who your client is connected to financially, and how they share money and resources. This tool gives you a map of your client's financial family, and it can highlight financial relationships the educator and client might not otherwise notice.

We'll tell you more about each of the tools in a few moments, but first I'm going to give you the overall Introduction to the Toolkit. The overall Introduction.

So the Toolkit contains the Introduction, which is for you, and the three tools to use with your clients. Each tool has a different type of exercise. Each

helps to start a conversation about a different aspect of your client's financial life. You can use one, two, or all three tools with a client, depending on what you think is best in terms of the order and the number of tools to use to get more complete information about your client.

If you decide to use multiple tools, you can use them in any order that you choose. Our testing suggests the order they appear in in the Toolkit PDF worked best but that won't necessarily be true in every instance. Also keep in mind that you can use the tools during one point in working with your client, or at various points throughout your working relationship. As you'll see, there's a lot of flexibility built in to how you can choose to use the tools.

We do recommend that you start with the Money Circle Toolkit Introduction, which is just for you. It provides all the info you need before using any of the tools. In fact, we're going to talk through the key points from the Toolkit Introduction in the next few slides.

You see here an image of what the first page of the Introduction looks like. This is the first page in the Toolkit. Notice that there's a long banner across the top in light blue, and that there's a flag in the upper right corner of the page that says "for practitioners". And here's the second page of the Introduction. You'll see it's got some guidance and some resources. We'll walk through those, but now we'll turn to the content that you'll find inside the Toolkit Introduction.

First and foremost, it starts by telling us what a "money circle" is. A person's "money circle" includes any personal money relationship your client has, anyone they exchange resources with, or who influences their money decisions. It can include family members, significant others, friends, and others who affect your client's financial life. Each person's "money circle" is

unique because it's based on their specific personal relationships that impact their money and resource decisions. So it can include household members or people who do not live under the same roof with your client.

It can include a relative who they support financially, or who supports them, or friends they rely on for money advice. It can even include institutions that influence your client's decisions, such as a religious organization or lending circle. But it does not typically include purely business relationships, such as a banker or a landlord.

Keep in mind that your client decides who is in their "money circle". As a side-note, the Toolkit was originally called the "Families and Money Toolkit", but in the early testing, as Sue mentioned, we found that there was a lot of confusion about what the word "family" meant. Users in that testing heard "family" to mean **nuclear** family, despite our intentional effort to say that "family" includes more than parents and kids. So we renamed it the Money Circle Toolkit, to reduce the confusion about defining "family", and came up with the term "money circle" to mean the whole world of personal financial relationships around your client.

Why use the Toolkit? The Money Circle Toolkit can help you discover important parts of your clients' financial story that may not come up otherwise. For example, maybe they have a sibling that they support during hard times, or a relative who pays for their medical bills. Maybe there's a history of disagreement around money in the family or with a partner.

Maybe they have different attitudes or expectations about money than those around them. Or maybe there's a lack of alignment on your client's goals with other family members; or different degrees of decision-making power in the family around money. Those are the kind of things that a client may not

think to tell us about, but are important features when it comes to financial planning and follow-through.

In other words, the conversations that start from using the tool can show you part of a client's financial story that it may not occur to your client to tell you about in the usual course of your work together. The tool can create an opening for clients to bring up topics that might be difficult for them to discuss. They can even bring things into perspective in a way that your client hasn't thought about before when making financial decisions, and help them understand their challenges and motivations more clearly.

There are many ways the Toolkit can help clear a path to more realistic financial planning and support your client's persistence toward their goal. But bear in mind that the Toolkit is meant to be an addition to the library of tools already available for financial educators and that you may be using already. It can be a supplement to traditional financial education exercises. For example, you can use the Toolkit in combination with a budgeting exercise to get a more complete picture of the client's financial world, and then help create a more accurate budget.

Think of the Toolkit as a way to turbo-charge your practice -- but not to substitute for what you're already doing or already using.

Who will benefit from the Toolkit? It's meant to be used with clients who are ready to explore their relationship to money. That means do not use the Toolkit with people who are in severe financial or emotional distress; and do not use the Toolkit if there's a high level of tension or risk of dangerous conflict in a family.

This is important. Practitioners should assess each of your clients for these risks on an individual case-by-case basis before you use the Toolkit. If there's a real risk that the client cannot hold a conversation about feelings or about family without putting themselves at risk of harm, it's best not to use this Toolkit with them at that time.

Similarly, if you find yourself in a conversation with a client where you feel uncomfortable, we provided resources in the Toolkit Introduction for places to find referrals. But it's always best to first consult with your peers or supervisors about how to proceed. And again, all of this information is in the Toolkit Introduction.

We also strongly suggest that practitioners complete the exercises for yourself about your own families before you use them with clients. This can help you learn how to use the tools and understand what it's like to complete these exercises. That in turn can help you figure out which clients to use the tools with and which not to. It might also provide some interesting personal insights for you about your own relationship to family and money and those in turn can make you a better facilitator. That's the skill development aspect of the toolkit that Sue mentioned earlier in trying to fill the gap.

Now there's a Discussion Guide that accompanies each tool. They're made to give guidance on how to have productive conversations on these topics. But, in the end, you'll be the best judge of whether facilitating these kinds of conversations about family and money is the right thing for you.

When do you use the Toolkit? There are plenty of instances when you might want to use the tool during your work with clients. For example, it could be used as an icebreaker during intake, to help understand the client's relationships; or before discussing financial topics like debt or budgeting; or

as part of an assessment of client needs and goals; or to measure progress over time; or if a client mentions family or friends as an important factor. And if your client is not progressing with other methods of financial counseling, the Toolkit may be especially useful for identifying and overcoming obstacles to their progress.

On the other hand, the tools are intended to start a conversation between a practitioner and a client. So that means clients shouldn't complete these tools alone, and they're not meant to be sent as homework. The conversation with you, the practitioner, and the action planning that's part of each exercise, is the key to how the tools work.

So if the clients do the exercises without the one-on-one discussion, the tool might not be effective, and they might even be harmful to some people. So be sure to include the time and opportunity to have the conversation with your client that the tools are intended to open up.

Before we turn to each of the individual tools, let's take a look at what is inside of each Money Circle tool. Each of the three tools have two pieces. First of all, an exercise for you, the educator, to do with the client; and second, it has a discussion guide, or a set of instructions for you about how to do the exercise with your client.

First let's turn to the practitioner's discussion guide. This is where you'll start your work with the tool. It has detailed step-by-step instructions for you that include tips and recommendations about the exercise for you to read over before meeting with your client. You can also refer to the discussion guide while you're doing the exercise with your client, if you'd like to do that. These instructions on the discussion guide go into more depth than the instructions your client will see on their worksheet. The discussion guide also

gives you a completed sample worksheet, in other words, a picture of what the exercise might look like after it's been completed by your client.

Then the other piece of each tool is the exercise. As you'll see, when we look at each one in detail, each of the client tools starts with a warm-up question on the cover page. It's labeled, "start with one question". So this warm up question can be a way to ease into the discussion about the exercise. You might find in some cases this is enough for the client to kick off a whole discussion on its own; or you might decide to skip that opening question entirely.

From there, each tool includes an exercise worksheet for the client to fill out and discuss with the practitioner. At the end of each exercise, there's an action step that the client can take to improve their money decisions. This exercise sheet is the most important part of each tool. The client exercise part of each tool will take about 20 minutes for a practitioner to complete and discuss with the client. We'll show all of this to you in greater detail. Next I'm going to hand control back to Sue who's going to walk through each of the tools.

>>Sue Kerbel: Thanks, Anna, for that really great introduction to the Toolkit. As Anna just mentioned, now we're going to talk about each of the three tools in the Toolkit. We're going to take them one at a time, but first one key thing to keep in mind is that each of the three tools is packaged up in the PDF so that you're actually going to see the client worksheet first and the practitioner discussion guide second.

That's how we're going to show it to you here as well, but don't worry. Everything is clearly labeled. As you'll see, there's a flag in the upper right corner that says if the piece of the tool is for clients or for practitioners. So

just look for that practitioner flag to find the guide. Most of all just keep in mind that the discussion guide for practitioners in each tool is behind the client exercise. So the discussion guide, where you're going to start, is the back half of each tool. The front of each tool is the part for clients.

Moving this forward, there we go, okay folks. First up is the Money Choices tool. This is a text-based exercise -- so five questions for your client to answer. The questions are focused on recognizing who influences our financial decisions and how.

Very often, it's not immediately obvious who from our past or current environment is influencing our money choices or how that's affecting us. By answering these questions, and exploring those answers a bit, it can become clearer how past and present family influences affect our money decisions. In turn, we can make decisions about how we want to proceed. This can help lay the groundwork for developing concrete strategies to help a client meet financial goals. In fact, in Question 5, you will walk your client through developing a plan for their next step.

Let's look through the pages of the Money Choices tool. As you're going to see the basic format is very similar in all of the tools.

Here is the first page of the Money Choices tool. You'll notice the dark red banner across the top. The red tells you it's Money Choices, and not either of the other two tools. And there's that flag in the upper right corner telling you this is the piece for clients, the piece of the tool that the two of you will fill out together.

On this page, you'll see there are three boxes with some preliminary or warm-up items for the client. On the left, there's a quick summary that tells your

client the kinds of things this tool will help them to do -- such as, here, thinking about everyday money choices; recognizing who influences their choices, like family members and friends; or making small changes that can make hard choices easier.

Then, in the middle, there's always a box with, "think about this", a bit more about reasons to use the tool. For Money Choices, here, our "think about this" for the client is all about how each person might have different ideas about what's important and why when it comes to money. And it talks about how this tool will help them see who shapes their money choices, and what might make money choices easy or hard. So basically a bit of teeing up the Money Choices exercise for the client.

Then, in the right hand box, there's that warm-up question that we mentioned earlier, to help the client start focusing on the topics. Here, in Money Choices, the warm-up question is: "How did you make your last money choice?" Again, you might want to chat about that for a minute to get things rolling, but that's purely optional. So that's the first page for the client.

Next is the client worksheet. This is Page 2 of the tool and this is the heart of the Money Choices tool. It has the five questions your client will answer. And before we dive into the questions, let me just share with you that almost everything I'm going to say here as we discuss these questions is in the discussion guide for Money Choices, so don't worry if you miss something that I said. Okay, let's take a look at the worksheet.

The first question is: "Growing up, the topic of money was [blank] -- for example stressful, carefree, not discussed". This question gives an opportunity for your clients to talk about what money was like for them growing up. Your role here is to help them identify feelings they may have

about their past experiences of money in their family, in maybe a few words or a couple of sentences. It's a chance to explore how they were raised to think about money, and maybe see how it influences the choices in front of them.

The second question you see here is: "When I make major money decisions, I tend to talk to [blank]". Here we're asking about who they turn to for money advice. Do they make decisions on their own? Do they talk with their spouse about big money decisions? Do they seek out information at all, or share decision making? This is an opportunity to learn about when and why they seek financial information and advice.

The third question is: "In my life, who makes money decisions that affect me?" Is it just me? Is it a grandparent, a parent, a partner, my kids, my neighbor, maybe all of the above? Your job here is to encourage your client to list out everyone who makes money choices that has an impact on them. There might be different people influencing different aspects of their financial lives, of course. For example maybe they have a spouse who contributes to bills, or a grandparent who arranges activities for the children, or maybe there's a relative who arranges the family reunion vacation every year. In any case, this is an opportunity to explore how your client feels about their close money relationships, and what they might want to change.

The fourth question says this: "Decisions about money are especially hard or challenging when [blank]" -- like if you have an unexpected expense, maybe, or when a partner disagrees with you about money. This is an opportunity to highlight what makes money decisions or even money conversations hard. You can have them describe a scenario when a money choice is not easy for them. Keep them focused on the actions and reactions of each person including their own. Like they're telling you from their viewpoint but

describing what each person did and how they reacted, ask them to describe how they felt as the story unfolded. Listen for what it was that was hard in the scenario for them and why. Why is the key here? If you can help them figure out why it was a challenging story to go through, that's a clue as to what they might want to change.

Then on the bottom there's Question 5, the action step. Question 5 reads: "Now that I know this, I can improve my money decisions by doing [blank]". This is the most important question in the tool. In fact, in all three tools, the client exercise ends with a variation on this kind of question of next steps. This is the part by the way about making small changes that make harder choices easier.

So here in Money Choices, you're going to ask your client to think of one action they can take in the next few weeks that can help address a challenge or issue raised in your conversation together. Ask them to think of something they can do in the next few weeks that will make a difference. And then help them break down that goal, into a series of small, simple, concrete steps. And then help them find the easiest step to take first. And again, all of this is in the discussion guide, by the way.

Also, once they've identified that first easy step, ask them to take a moment and imagine how they'll feel once they've successfully accomplished their goal. I'll show you an example of just what I mean here in a moment.

This is the first page of the discussion guide for the Money Choices tool. Now notice that the wide banner on top is a lighter shade of red. Those lighter shades of banner are for you the practitioner, and the deeper shaded banners mean it's for the client. In any case that's not so important. The important thing is that the Money Choices banner is light red in your discussion guide.

And notice that flag. The flag is the key in the upper right corner that says “for practitioners.” It’s also clearly labeled “Money Choices discussion guide” in the upper left. There’s a bit at the top on why you might want to use Money Choices. So again this tool is about identifying who influences your client’s financial decisions and how. The body of the discussion guide is the practitioner’s instructions, which I basically just walk you through as we discussed the last slide, looking at the client worksheet.

You’ll notice that the instructions in the guide give a lot more full information and examples than what the client sees on the blank exercise sheet. There are also two other spots on this page of the guide I want to point out.

Up top on the right, there’s a paragraph on guiding the conversation. This “guiding the conversation” piece is in the discussion guide for all three tools, and it’s the same in all of them. It’s there to remind you that the exercise poses questions that are meant to spark a conversation between an educator and client, that the client is not supposed to complete the tools alone without the conversation taking place.

The second spot I wanted to point out is in the lower right corner, and it’s called “Getting the Most Out of Money Choices.” Here we provide some suggestions on how to get the most productive discussion going while using the tool. For example, things like: ask open-ended questions; focus on strengths; focus on what they feel and what they’d like to change. We go into more depth on this and give you example questions to ask in the guide.

Most likely, talking through those first four questions will spur some discussion, which will help with answering the last question and helping them to craft an action step.

For all three tools, your job is to guide the client in filling out the exercise, and then review their answers together with them. And while exploring the answers in conversation a bit, identify what their next step or action will be.

Here is the sample tool that gives you, the practitioner, an idea of the kind of answers you might see and what the Money Choice exercise might look like when it's filled out.

For Question 1 -- growing up the topic of money was [blank] -- here the client said the topic of money was “not talked about, a source of arguments, and tight, money was tight.” For Question 2-- when I make a major money decision I tend to talk with [blank] -- this person in the example said “my partner”, and they added in “for bills and household expenses.” So that's what they talk with their partner about. The person also said “my sister”, major purchases is what they talk with my sister about. And they said “coworker who used to work at a bank”, they also talked with them.

For Question 3-- in my life who makes money decisions that affect me -- this person said, “myself, my partner and my cousin.” And I think the idea with “myself” here is that this person is not just – they're saying that they're not just affected by others. They want to say that they have a hand in their decisions, too.

For Question 4 --decisions about money are especially hard when [blank] -- our sample person said, “when I want to buy something extra for the kids.” Then you'll notice in Question 5, our sample client said, “Now that I know this, I can set a budget with my partner for extras before we argue about it again.” You can see here that the client chose their answer to Question 4 -- decisions about money are especially hard when I want to buy something

extra for the kids -- they chose that Question 4 answer as the item they wanted to set a goal for taking action in Question 5. They decided that setting a budget with their partner for those extras for the kids was their next step to prevent the next argument. So that's their short-term goal. That's their action step that they can do in the next few weeks that emerged from your conversation.

And here's their plan under Question 5, it says right there. First, identify something I want to buy for the kids. Second, discuss with partner. And, three, set budget including extra purchase. So you can see here the results of identifying that short-term goal, breaking it down into bite sized steps, and finding the easiest step to take first.

Let's go on now to the Money Styles tool, the second tool in the toolkit. The Money Styles tool helps your client recognize behaviors and attitudes that make up their own money style; compare their money style to the styles of others around us; and think about how different money styles influence their financial decisions.

By recognizing similarities and differences in attitudes towards money, your clients can begin to understand how they typically approach money decisions and how that contrasts with those around them. This can lead to insights on how a client's money decisions might be influenced by the attitudes of others, or how to work with a variety of different money styles. The client might also identify habits that they might want to adjust in order to better meet their financial goals.

This is the first page of the Money Styles tool. Notice that Money Styles is in green. Here's a dark green banner and the flag in the upper right corner that says, "for clients" that tells us that this is the client portion of the tool, the

portion that the two of you will work on together. Again, we have three boxes across the top with the left and middle boxes telling your client basically what I just told you, describing the purpose of the exercise, in other words. In the right hand box we have our warm-up question, where it says, “start with one question.” Here, the warm-up question is, “If you received an unexpected \$100, what would you do with it?”

And here is the client worksheet. Again this is on Page 2 of the client portion of the tool, and again of course this is the heart of the tool.

Money Styles is a visual exercise. Again everything I’m about to tell you is in the Money Styles discussion guide. So the instructions at the top right on the client worksheet ask the client to write their name and the names of up to five other people in their money circle who affect their money decisions. So in Step 1, the client writes their money circle names into those six rectangular boxes that you see.

Then, in Step 2, the client connects each person’s name to one or two words that describe their styles relating to money. Now it may help to have your client complete the phrase, “when it comes to money this person is [blank]” -- is a planner, is a saver, is impulsive or maybe something else.

So keep in mind people can have more than one attitude. You could be a saver and confident. You can be a saver and a worrier. So it’s fine to have more than one word for each person.

Notice that we gave you some icons along with the descriptive style word and notice that there are a few blank spaces for writing in other styles that aren’t listed here. The exercise suggests some money styles but your client is not

limited to those words. The words we provide on the tool are just some suggestions.

We're glad to have clients describe the money styles of the people around them in their own words, so they can use the blank circles for other words that maybe better describe the money styles of people in their circle.

Similarly, we give you some possible definitions for your own reference in the practitioner's guide for the style words that we provide here. But please let your client interpret the styles that we provide in their own way. The key here is to ask your client to describe each style they chose for each person and why. Encourage them, if they can, to maybe give examples of actions that explain why they chose those specific styles if they can.

Then, in Step 3, you're going to help your client identify and talk about the similarities and differences in this money style around them. Help them to think about ways in which different styles can be both helpful and challenging in making good money decisions. Have them think about how people with different money styles can work together even when the styles conflict. Ask your client to look for patterns among the styles and share the patterns that you notice too. It's likely that this conversation will help to identify a money relationship challenge or issue for the client.

And then, again, we end Step 3 and the conversation with an action step. So help the client to identify a money goal that they can achieve in the next few weeks that addresses a challenge that came up in your conversation; and then that break down that short-term goal into small steps, finding the easiest step to start; and take a moment to visualize succeeding at that goal.

This is the first page of the discussion guide for Money Styles. The banner across the top is a lighter shade of green and there's the flag in the upper right corner that says "for practitioners", and again it's clearly labeled "Money Styles discussion guide" in the upper left.

Again, we have a short blurb on "Why Use the Money Styles tool" on the left, and on the right a repeat of "Guiding the Conversation." So no matter which of the three tools you decide to use, or to use first, we wanted to emphasize that the exercise here really serves to open up a conversation between you the educator and your client. In other words, if the client completes the tool alone, they'll be missing out on the heart of the exercise. And again for some folks filling these things out alone is maybe not a good idea.

So, again, the majority of the guide is spent on instructions for you, the practitioner, which I just walked us through as we looked at the blank client worksheet.

Here is the last page of the guide. Up top, there's a set of additional questions to help explore those client reactions to their own and other people's styles. We have questions such as, "Which styles are most challenging for you and why? If you could change money styles which one would you pick for yourself? How do the money style of yourself and others affect your recent financial decision (paraphrasing a little bit there)?" There's some additional discussion questions for you that can be helpful in Step 3.

And at the bottom, we have the sample tool for Money Styles, a filled-out example. So here you can see the client named six people including themselves, (Jane). That's Step 1. Then, in Step 2, they drew lines that connect each person to a money style word or icon; and you can see that for one person, for (Sherri), in the upper right of the exercise, the client decided

the word “generous” fit that person best. So they wrote the word “generous” into one of the blank spots, and connected (Sherri)’s name to it.

And looking at the lines that she drew, you can see that (Jane), our client, considers herself to be a saver but also impulsive. She sees (Jose) as a saver as well, but also confident. (Sherri) is a spender and also generous, as we were saying -- so spending on others. (Ranita) is a planner. (Derrick) is a worrier and a saver; and (Addy) is impulsive like (Jane), but also confident.

So you can see the overlap between people, and the differences. So, for example, (Jane) our client sees both (Jose) and (Addy) as confident about money, but (Addy) is impulsive while (Jose) is a saver. (Jane) also shares impulsiveness with (Addy), but she shares that habit of being a saver with (Jose). So (Jane) is similar to each of them in different ways, but doesn’t see herself as being as confident or sure of herself as either of them.

(Jane) also shares that saving habit with (Derrick) who she considers to be a worrier, very different than (Jane)’s impulsive, in-the-moment approach. And then there’s (Ranita) who plans and looks long-term, while the rest of the circle doesn’t seem to. So, interesting contrasts there to explore with your client, using the prompts in the practitioner’s instructions and the additional questions.

And then lastly at the bottom you can see, in Step 3, (Jane) decided that her action step would be to set a spending limit before going out with (Sherri) each time, and set a limit that fits my budget and stick to it. You can see from the chart that (Sherri) is generous and a spender, but (Jane) our client is both impulsive and a saver. So being around (Sherri), who spends so easily and generously, might make (Jane) feel like she needs to spend easily and generously, too.

In other words, (Sherri)'s style might appeal to (Jane)'s impulsiveness, but also work against her savings habit in a way that (Jane) would rather not have. Therefore, (Jane)'s plan is to set a spending limit when she's around (Sherri) that fits her budget and to stick to it.

And again, you want to ask your client to imagine how they feel where they are successful in accomplishing this goal. It helps to solidify their commitment to it. So for (Jane) that means visualizing going out with (Sherri) and always spending what she budgeted to spend beforehand.

Finally, there's the Money Network tool. The Money Network tool is a visual mapping exercise that helps clients see how different people participate in and shape their money choices. This is the most complex of the three exercises. But also the one that can yield surprising or overlooked information about your client by revealing financial relationships and influences that you or your client might not otherwise notice or think to mention -- things like tithing or maybe sending money to family overseas. This can be helpful to you, the practitioner, by giving you a fuller picture of your clients' financial world. And revealing how much control your control has over different aspects of their financial life. This can help with making a complete budget and developing realistic financial goals and strategies.

This is the first page of Money Network. Money Network is the blue tool. You can see the navy blue banner across the top here, and the flag in the upper right telling you this piece is for clients.

In the left box, the client gets a preview of the three steps in the exercise, which we'll cover in a moment. They get a "think about this" box in the middle, underscoring reasons to use the tool. And here, the tool will show us

how our money choices are connected to others, even when we don't realize it. And how mapping out the way we share resources can show us how we influence one another about money.

And our warm-up questions on the right asks, "Who makes money choices in your family?" We're going to get a pretty clear picture of who makes money choices in the family, in fact, when we do this exercise.

So this is the client worksheet. You can see there's a set of three blank concentric circles and three steps to follow. In a nutshell, you're going to help your client, one, list all the people in their money network. Two, sort out how close each person is to the client financially. How important they are to your client's money decision-making in other words. And then, three, draw arrows to show the flow of resources to and from your client. I'm going to walk you through all of this in much more detail in a moment.

Now doing this will give you a visual picture of your client's money network and show the financial ties that shape your client's money decisions.

And of course, we end with an action step. Step 4 there at the bottom, which here says, "Given what you've learned from the exercise, think of one action you can take in the next few weeks to help improve your money decisions or budget." And you break down that into steps just like with the other tools.

The instructions for all the steps are given, as you can see, in some detail, on the client's worksheet here, but given in even more detail with examples and definitions and such, on your practitioner discussion guide.

So, here's the practitioner discussion guide. We have the light blue banner at the top and the flag saying "for practitioners" in the upper right, so you know where you are.

Again, we have a reminder of why you might want to use this particular tool. And our "guiding the conversation" reminder that the secret ingredient is in discussing the written exercise.

And again, I'm going to walk you through most of the practitioner instructions given here, as I explain the tool.

Here is an extra page we included in the guide. The discussion guide for Money Network is three pages. It's only two pages in the other tools. This page has additional discussion questions that you may find helpful to get your client to reflect on the relationships and exchanges in their network.

And like with all of our additional discussion questions, these are optional. Use them if they seem helpful and appropriate. Don't, if they don't. Please don't feel limited by just these questions. They're just there as a helpful suggestion.

And then here we have a nice full page sample of what a finished exercise might look like. Now the Money Network will look different for each client. No two are alike. And let's walk now through the steps of the exercise as we look at the sample.

So in Step 1, you're going to ask your client to list the people around them who impact the flow of money in their life, and their money choices. This might include family, significant others, friends, or others in their life to whom they give money, receive money from, or share money with. It could

be people who participate in their spending decisions. Or people they get money advice from. Or people that they exchange resources with such as childcare, housing, or transportation.

For example this could include maybe a nephew they let live in their house or, maybe a grandparent who occasionally sends money. Or a friend they get advice from when deciding what to buy. Basically they're listing out their money circle.

And remember, it doesn't have to be a 100% complete. This is the client's idea of who's important. And some of these people might have come up in the other two tools, if you did them earlier. So you could move some of that information from there to here.

Now here in our sample in Step 1, in the upper left, you can see that our client wrote down, "my spouse; our daughter; spouse's mom; my dad; spouse's friend; my sister; my friend; church savings club; and my mom and grandma."

Now in Step 2, your client is going to consider how big a role each of those listed people has in their financial life. And then sort the list into three levels.

The people in Level 1 are those who are the most important in your client's money decisions. Those that your client shares assets or big responsibilities with. So, in our sample, in the upper left, you can see where the client wrote a "1" next to their spouse, in the list.

Your client should assign a "2" to those with whom they share some financial resources or decisions, but not as much as those in Level 1. There's a bit more about that in the Guide. But just take a look at our sample. Our client's

list, in the upper right, you'll see they assigned a Level 2, to "our daughter, spouse's mom, and my sister."

For those who are only marginally or occasionally involved with your client's financial life, your client should assign a Level 3. Here, we see the Level 3 people are "my dad, a couple of friends that are listed, the church savings club, and my mom and grandma."

Now don't worry about getting the levels exactly right. You're just looking for a general picture, okay?

Then in Step 3, the client is going to draw their money network. The box in the middle of the circle is your client. It says "me." The people in Level 1 will go in the inner circle. The people in Level 2 will go in that middle ring. And the people in Level 3 will go in the outer ring.

The client can just draw a box with each name and place them on the map. Again, where they land on the map depends on their closeness to the client. That's what we're trying to show.

Then after they do that, you're going to ask your client figure out the direction in which money flows...

(Noise interruption from unmuted phone line.)

>>Sue Kerbel: I'm hearing somebody on your line. Okay, I think we got that taken care of. Okay folks, I'm just going to continue here.

So continuing with our sample of Money Network, we're in Step 3. And after they have drawn people onto the map, you're going to ask your client to figure out the direction in which money flows with each person on the map, okay.

So, if the client gives money to, or spends money on, that person; provides resources for that person; buys them things -- you're going to draw an arrow from "me" -- your client -- to that person.

So, here the client -- "me" -- is sending college fees to my sister. So, there's the arrow from "me" to "my sister." They're also for example, sending money monthly to mom and grandma. And you can see the arrow pointing from "me" to "mom and grandma." Okay.

Now if the client receives money or resources from a person -- someone who sends the client money, or buys things for them -- draw an arrow from that person to your client.

So here we see the church savings club provides the client -- "me" -- with loans. So the arrow is pointing from the club to "me."

Now if resources go both ways, draw an arrow in each direction. Like here we can see the client and their spouse support each other and have two arrows between them. One in each direction.

And if the client is just sharing or getting financial information or advice, draw a line instead of an arrow. Here it shows, for example, the client talks about money with their dad. And also talks about buying a house with their friend, in the outer ring, there. So those are just lines. There's no resources exchanged. Just information. So no arrows, just lines.

And you can see on the map that the last part of Step 3 is to add in the financial areas or activities the person is responsible for. And write them along those arrows and lines.

So this could be things like paying the rent. That's a financial area they could be responsible for. Or maybe an activity like doing the budget for the household. So for example, the spouse is providing housing to spouse's mom. And spouse's mom is providing childcare.

Lastly, after discussing their Money Network map with you, you're going to complete Step 4 together, the final step. And guide your client to identify their actions steps that they can do in the next few weeks, and help them make a plan.

So here we can see that the client said, they handle everything about savings. And if we look at their map, we can see that it's "me" -- the client -- who does everything around savings.

So take a look. Next to their name - now it didn't quite fit on the arrow so, we put it next to their name. You can see that savings is one of the areas that they're responsible for, along with household and tuition.

You can also see that they send contributions to the church savings club. And that they're discussing buying a house with their dad, which also kind of suggests thinking about savings.

So compare that with the rest of the map, and it seems like the client is the only one who's really focused on savings in the longer term. The spouse for example, is more focused on the day-to-day. On bills and personal spending, and not really on saving.

So in Step 4, the action step, the client decided to involve their spouse more in planning our savings, the savings for the couple. In this case the client settled

on just the one step. So you could always break that down a bit more, as we did with the action steps in the other tools.

So, those are the three tools in the Money Circle Toolkit. Now as a reminder, to learn the Toolkit, before you start using it with clients, there are three things to do.

First, you're going to want to start by reading over the Toolkit Introduction. Then read the discussion guide for each of the three tools. And then do the exercises yourself. Do those client exercises yourself. It's well worth the time.

The entire Toolkit is designed actually, to help practitioners learn to use it without the need for additional training. Although we will, of course, make this Webinar available on line as an additional training resource.

And here's where you can find those resources. You can download the Toolkit from our Web site. It's available now. If you go to CFPB, and from there to, Practitioner Resources, and from there to Adult Fin Ed, to Tools and Resources, and then to Money Motivations, you will find it there. It's the link right here on the slide. And it should be in your Webinar invite as well.

Or you could just go to our Web site, type in "Money Circle Toolkit" into the search box at the top of the page, it will bring you right there. You will also find materials from this Webinar on our Fin Ex Webinar page.

So, this slide presentation, as well as the audio from this Webinar, and a transcript of the entire Webinar, all of these will be available in mid-September. So please feel free to loop back then.

And lastly, we are always glad to hear from you and receive feedback on the toolkit or this Webinar. Genuinely, I am always so glad to hear from everyone out in the field. We've provided the email address for you here. The address to get in touch is CFPB_Finex@cfpb.gov. And if you would, the subject line, if you put in there, Money Circle Toolkit, we'll make sure that your comments get to the right people.

So, on that note, I am now going to hand the baton back to Anna for an opportunity to discuss the Toolkit and answer your questions. So, handing the baton to Anna Jefferson.

>>Anna Jefferson: Thank you so much (Sue), for that excellent walk-through of each of the tools. Now we're excited to have with us three of the financial educators who participated in the field test of the Toolkit.

As (Sue) mentioned, these are three of the financial education providers who tested the Toolkit with their clients in Atlanta, for a month, to help us revise the Toolkit. And now they're joining us for discussion of panelists, and can help answer questions from the audience.

Joining us are Economy Jackson, Associate Director, Income, Community Engagement, United Way of Greater Atlanta; Carne Mahone, Executive Director of Morningstar Urban Development in Decatur, Georgia; and Sibyl Slade, Vice President and Financial Advisor of LifePlan Financial Advisors, Inc., in Atlanta, Georgia.

Welcome and thank you so much for coming. We're so glad to have you here to share your experiences and tips on using the Toolkit. And to have you help answer audience questions.

We're going to open up the lines for questions and comments from the audience. The operator said that you can ask a question and provide the question to her. While we do that, I'd like to start off our discussion with one question for each of our discussants, to start with.

And that is: Based on your experience with the field test, what makes the Money Circle Toolkit worthwhile to add to your practice? This could be about the value of it for your clients, for you as a practitioner, for understanding family relationships, or anything else you want to offer. And let's start with Economy, please.

>>Economy Jackson: Good afternoon everyone. I want to start with, I used the Toolkit with people from different socioeconomic backgrounds. As well as male and female, single individuals, single parents, as well as married couples, and married couples with children.

And so that will allow each person to discover something new about themselves that they had not thought about up until that point. And actually, they really didn't think that it was important up to that point.

One of the people that I talked - that I worked with, with the Money Network, this person realized that when they put the arrows in, all of their arrows were going out. And none of the arrows were actually coming back in to them. And it made that person think for a moment to say that, if they had a crisis, or if there was something going on, that there was not anybody that they could go to.

And that was very, kind of daunting, but it also allowed that person to think about what changes they needed to make in their lives. And it wasn't changes that I decided, but it was changes that they decided.

Another person with the Money Styles, this person realized that some of the people that were in their circle, were all spenders. And that actually affected the way - their ability to be - to want to save. Because most of the people around them were spenders.

And so when they would be around those individuals, they wanted to spend just like them. And so they began to see how they could make choices in that area.

And then even with the Money Choices, there were things that people did not realize that, even as children, as growing up, and the question we would ask about, you know, who makes the money decisions, one of the people that I used it with realized that their children and grandchildren were actually making decisions. Because they were purchasing items or ordering items. And that person felt obligated to pay for them.

And so again with those individuals, they realized that they were allowing someone else to actually make decisions in their lives around money. That they didn't know they were giving that up.

And so I find this tool very valuable in helping people to really understand their own money circles. Their own money values. And how they can themselves, make money choices.

>>Anna Jefferson: Thank you very much. Thank you very much Economy. Carne?

>>Carne Mahone: To ditto what Economy said, but I wanted to make it just as simple as possible in my answering.

I thought the tools were easy. I thought they were thought provoking for both the client, and for me as a practitioner. And I also thought it was practical.

I felt like the tool helped my job to be easier in guiding my clients in the way that they think about their financial spending, their habits, and how they saw their circles.

So I thought the most interesting tools were the Money Styles and the one that - who shapes it. And that was my take on it.

>>Anna Jefferson: Thank you so much. Sibyl?

>>Sibyl Slade: Hi. Good afternoon. First, I'd like to thank Anna and Heather, as well as (Susan) for inviting me today, to participate in this pilot.

Very similar to Economy and Carne, I experienced many of the things that they previously stated. My role is a little different as a financial advisor. Typically I'm having an initial discovery conversation. And it focuses on goals and time horizons, and the risk appetite. So the tool itself allowed me to have a deeper conversation that we might not have otherwise had. It served as a great icebreaker.

The clients began to readily open up without me having to ask all of those nose, nose questions that I need to ask to really understand their values around money. The relationships that influence their money decisions. So the tool was very useful from that regard.

I also would reiterate that doing this exercise myself was very interesting as well. And as I did this exercise with each client, very similar to Economy, I

did it with a variety of socioeconomic backgrounds. I continually had “aha” moments and things that opened up for me personally.

So I can't say enough about how this tool really takes a deeper dive beyond the basic financial concepts that we typically use in our financial education setting. It really gets to the heart of things and how we process around money. And the things that, you know, really influence us that we might not be aware of, especially relationship wise. Certainly there are some relationships that are fairly obvious, like our partner or perhaps our child.

But there are other relationships, you know, in the girls' night out, etcetera, that we don't really pay attention to. And so this brought a lot of that to the surface for me, as well as the clients that went through the pilot with me.

>>Anna Jefferson: Thank you so much. As we're opening up the phone lines, I do see a couple of questions in the Chat Bar. First there's one asking...

>>Heather Brown: Anna, Anna?

>>Anna Jefferson: Yes?

>>Heather Brown: This is Heather. I just wanted to interrupt quickly so the operator can give instructions to the audience on how to queue their questions up if they want to speak their question in the phone. (Angela), are you around?

>>Coordinator: Thank you. Yes. We will now begin the question and answer session. If you would like to ask a question, please press star 1 and record your name clearly. One moment please while we wait for the first question.

>>Heather Brown: Thank you Anna for giving us the time to do that. You can go ahead and talk to the two questions that came in.

>>Anna Jefferson: Thank you. Okay, the first question was, what is the reading level of the client portion of the Toolkit? That's a great question.

When we were developing the Toolkit, we worked hard to use plain language that was very accessible. I think the reading level is probably somewhere around middle school or upper elementary level. I don't remember the specific age level - or reading level that it came in, at. But we aim to have it be very accessible to folks of multiple literacy levels.

I don't know if any of our panelists have reflections about literacy or the readability of the Toolkit by clients.

>>Economy Jackson: Well, this is Economy. I would say, most of the time, even though I had the participant sheet in front of them, because it was a conversation I mostly read, or kind of had it as a conversation. So, kind of depending upon where that person was, I was able to relate the questions to that individual.

>>Anna Jefferson: Thank you. Great. Another person asked if this tool is suitable for a group activity. And maybe I'll let (Sue) take a first answer at that question. And then ask the panelists if there's any reflection around that.

>>Sue Kerbel: Sure thing. Thanks Anna. I'm going to take a step back and just add in, regarding reading level, that all of the publications that come from the Bureau, including this one, are somewhere between Grade 6 and 8. So they go through our process to make sure that the reading level lands somewhere in there.

About the group use of the tool - so a couple of things to keep in mind. The tool is built for use for a one-on-one conversation. So there are two places where we need to be aware around that.

First of all, you're going to want to be able to assess the level of risk for using the tool with an individual. A person really needs to be in a place of at least minimal kind of financial and emotional stability in order to get some use out of the tool. And there are, of course, members of the public for whom that's not the case.

And so making sure that you're using the tool with someone who is in a position to benefit from it and not be harmed by it, is important. People have all kinds of backgrounds. Domestic violence issues, things of this nature. And we need to be cognizant of that. And when you're using it in a group setting, you might not be able to screen effectively.

The second piece is that the one-on-one conversation is absolutely vital. As we were hearing from some of our panelists earlier. There's so much that comes out from those conversations.

And when you do this in a group setting, you might not get the same kinds of conversations that you would get one-on-one. You know, you basically don't want to end up with a client who goes through these exercises, turns up some things, and then doesn't have the opportunity to -- simply, even with a few moments of conversation -- feel heard about these things, and hear themselves talking about it, and are able to pull out the insights that are there for them. So, that's harder to do. That one-on-one conversation is much harder to do in a classroom.

However, I will note that this is already, even though we released this only just a week ago or so, we've already heard from people that there is interest in variations on the Toolkit that can be used in the classroom. It doesn't exist yet. I would not encourage you to do that with this form of the Toolkit. Proceed at your own risk. It's, as I'm saying, not made for that.

However, we are considering maybe coming back to the concept of the Toolkit at a future moment. And maybe creating something for the classroom if there's interest in it.

So, I guess the last thing I'll say is that, if you're strongly interested in a classroom version of this, reach out to us through the email. And the more we have evidence of interest in that, the better. So that's my answer. I'll hand it back to you now, Anna.

>>Sibyl Slade: This is Sibyl. I just wanted to add, I wholeheartedly agree with being responsible with the tool. But I will say that for me, because of the industry that I'm in that's heavily regulated, I have a due diligence to know my customer.

And so the second exercise in the toolkit, I was able to use it with couples. So when you start talking about individuals and their personalities, whether they're a spender or a saver or a worrier, I think that I had some couples that had some "aha" moments through that exercise.

So and again, that's still not a large group setting such as a classroom. But I could see how that particular exercise could be used in a domestic living situation or, maybe parents with adult children. You know, just a smaller, more intimate setting that could lend itself to more than just one person.

>>Anna Jefferson: Thank you so much. (Angela), are there any questions that have come in over the phone line?

>>Coordinator: No questions at this time.

>>Anna Jefferson: Okay. We had something that just came through the Chat window. The question is, how willing were clients with participation in engaging yet another financial tool? So this goes directly to our panelists. If you would please share.

>>Sibyl Slade: This is Sibyl again. I will say that all of the clients actually enjoyed the tools. I did all three on the clients, mainly. And so they were willing to go into the next tool. And again, openly share. It was really like I was just a listening ear, and they really opened up.

>>Carne Mahone: This is Carne.

((Crosstalk))

>>Sibyl Slade: Go ahead Carne.

>>Carne Mahone: Okay. This is Carne. I agree. I found that the tools made it somewhat pleasurable for the client or fun. It gave them the opportunity to think about it, especially as Sibyl was saying, in the situation with couples.

It gave them the opportunity to actually discuss what was going on in their homes. So I thought that it made the sessions I had, one-on-one, quite easier.

>>Economy Jackson: And this is Economy. I would say when I used the Toolkit, this was the only thing that we used for that session. And so we didn't incorporate

anything else in that particular session. But, it gave me a framework of where to go for the next session.

>>Anna Jefferson: And Economy, when you were using these tools just in one session, this was the whole activity for that session? Were you using one tool and having a conversation or, doing multiple tools together?

>>Economy Jackson: I actually used all three. Because they were just so excited about it they were like okay, you know, let's continue. I mean everyone that I worked with really gained information that was already in their heads but, they just never knew it was there.

And it allowed them to be really begin to make decisions, you know, with the last question nestled on the bottom of each tool. You know, that's when they get the opportunity to make a decision about what change or what they want to implement. And so it really made them be leaders in the decisions and moving forward.

And we were able to use that information for what are the next steps for the next session.

>>Anna Jefferson: Great. Thank you. I have a question to follow-up though. In cases where any of you just used one tool with a client in one of your tests, what were your considerations? What guided you in choosing one tool over another?

>>Economy Jackson: This is Economy. For me, the only thing would have been time. I think that the - all three were extremely valuable for the type of information.

And I also wanted to add, even though it seems like the Money Network, there was a lot of moving pieces, but I will encourage anyone that uses that -- that's

the one with the blue -- that it is such a valuable piece, to really take the time to do it themselves.

So that when they do use that with a client, they can really see how valuable that piece is. And just the time - you know, and just to be able to spend the time to connect all of the things in there.

>>Heather Brown: This is Heather. I wanted to just jump in and say something really quickly. My experience has been that, people are drawn to, you know, either the dollars working on them, or more about trying to understand their behavior around money. And I think understanding which kind of bucket that client falls into can be helpful.

I think the one great strength about this tool over many others, and I think the key is, there's a lot of tools out there. And that's good thing now because, it hasn't always been the case. But you don't want to use everything for everybody. So the coach has to kind of figure that one out.

But I do think that having a tool like this where you're not really asking about money, you're not working numbers, you're not asking them to bring in, you know, a history of their spending. It's all things that they can do from their head, is a great tool to have.

It may be at the beginning or, it may be you're working through some things and you ask them to do a, you know, an assignment. Bring something in and it doesn't happen, you still have something great to work with. So I think that's a huge strength of this tool.

>>Anna Jefferson: That's a really great point, Heather. Thanks for making that. And it segues into a follow-up question we got on the Chat which said, "my focus as a

financial wellness coach is credit and money management, credit repair, etcetera. At what point would I introduce this tool?"

So, when in a working relationship does any or all of these tools feel like the right time?

((Crosstalk))

>>Sibyl Slade: This is Sibyl. It's a hard question.

>>Anna Jefferson: Okay, a lot of interest. So, I heard Sibyl. Do you want to start?

>>Sibyl Slade: Yes. So again for me, typically I do a discovery conversation anyway, for the first conversation so, it was an icebreaker. This really made my discovery conversation very easy.

The client was very relaxed versus being apprehensive. And certainly in my industry there's still, you know, a lot of distrust out there from the public. So for me this is really again, opened them up. Because I think from the beginning it's a great place to start the first exercise.

It's certainly one that causes them to reflect back to their childhood and kind of their formative years around money. So I would say, you know, at the beginning.

>>Anna Jefferson: Thank you. Was another one of our panelists going to speak up?

>>Economy Jackson: This is Economy. I would just say I would agree, definitely in the beginning. Because as Sibyl has shared, it really allows you to open up conversations that that person had not thought about.

>>Carne Mahone: And I'm going to agree as well. This is Carne. I was trying to talk and I had my mute still on.

But I would agree. I think that it really, really relaxes the client in such a way. And like I said, it kind of makes it fun. It kind of makes it thought provoking. And it kind of gives them greater insight or time to think about their behavior patterns.

>>Sue Kerbel: And this is (Sue). I would also add that just generally speaking, the Toolkit can be very useful if you hit a wall in your work with your client - so if you find that you're not proceeding for some reason and it's not entirely clear why, it might be worth spending a little bit of time using the Toolkit.

And you might find that this sort of dislodges that log jam, and you're able to move forward. It's another point to use it, in addition to as an icebreaker.

>>Heather Brown: Absolutely.

>>Anna Jefferson: Great. (Angela), have any questions come in over the phone?

>>Coordinator: Not at this time.

>>Anna Jefferson: Okay, great. There are a few minutes left on the Webinar. So I'll just turn to our panelists and ask you if you could sort of, in summary, offer your fellow colleagues on the phone, your top one or two tips for using the toolkit.

>>Economy Jackson: This is Economy. I'll start. I would say definitely the top tip would be, as was said earlier, to be able to do it yourself. And to allow yourself to see how your answers come out.

And then - and maybe even, you know, a family member or somebody that, you know, you kind of want to test it out with. And then that way it kind of gives you more of a flow - a way to flow with the answers and the questions. And it makes you a little bit more comfortable using the tool.

>>Carne Mahone: This is Carne. I agree. And I think that I would just say, use it at least once. And probably on yourself, because that will give you the insight. It would give you the actual - I'm trying to think of a word.

Give you the actual well, insight, as to how to use it. It will give you the practice that is needed. And of course, give you the insight on how to utilize it.

>>Sibyl Slade: This is Sibyl. I agree with all that has been said. I would also say, don't short-change the conversation by just doing bits and pieces of one exercise. Really follow through to, what are you going to do next for the next 30 days.

And allow them to explore and develop their own plan to have ownership in the process. And you hold them accountable. I think this will help to empower them and understand how to really implement a change going forward.

>>Anna Jefferson: That's great. Thank you all for those reflections. I'm going to invite (Sue) to make some concluding statements if you have anything that you'd like to say, to wrap up the Webinar.

>>Sue Kerbel: Sure. First and foremost I want thank everyone who participated. Thank you so much for your insightful questions. For your help in testing the toolkit. And for helping to launch what's really a unique product from the Bureau.

This has been multiple years in the making. And we send it out into the world hoping that this can help financial educators, and help consumers move forward on their goals.

I don't have anything of great wisdom other than to say, please use the Toolkit. Try it out. One of the things that we've heard more than once is that, when people use it, they're surprised. They say things like, I had no idea I needed this. But once I've used it, how was I not using this before?

So I think you might find some pleasant surprises in using the Toolkit. And hopefully it will unlock some things for your clients that were not unlocked previously.

So, on that note, thank you all.

>>Heather Brown: (Sue), (Sue).

>>Sue Kerbel: Yes?

>>Heather Brown: This is Heather. I just wanted to jump in real quick. Again, thank everybody for participating. And for all of our panelists, you all did a great job. And we're really looking forward to getting the word out on this tool.

I wanted to - I didn't do my normal warm up information that I did, to give us plenty of time. But if for some reason you did not get an invite directly for this, through the - a newsletter that came in, we sent out two this week. Please send an email to CFPB_FinEx.gov. That is in the Chat.

I also put a bunch of other links in the Chat for you. And for those that are in the path of Hurricane Dorian, our thoughts and prayers are with you. And we want you to know, I've put a link at the very - also in the Chat. It's the last thing I put in, for our Disaster Preparedness Guide for any kind of emergency that you might want to go through and check the checklist and get ready, if you haven't already. So that's everything that I had to say. Operator...

>>Sue Kerbel: Can I just add, please email us. We really want to hear from you about what you think about the Toolkit. So, thanks much.

>>Heather Brown: Great. Operator, you can give the concluding instructions.

>>Coordinator: Thank you for participating in today's conference. Please disconnect at this time.

END