Future Self Tool
Helping people stay on track for financial goals
(For practitioners)
Disclaimer

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Training objectives

As a result of this training, you will be able to:

▪ Describe the role of the Consumer Financial Protection Bureau in promoting financial empowerment.
▪ Locate the Consumer Financial Protection Bureau resources
▪ Know how to use the Future Self Tool
▪ Identify when to use this tool to help clients visualize their long-term goals
▪ Use the Future Self Tool with clients
Introductions

▪ Your name
▪ Where you work and who you serve
▪ What is one financial topic that clients raise that could be considered part of longer-term goals and planning?
Future Self Tool

Introduction to the CFPB and the Office of Consumer Education
Introduction to the CFPB

- Consumer Financial Protection Bureau
- The CFPB is a 21st century agency that helps consumer finance markets work by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives.
Office of Consumer Education (CE)

- Part of the CFPB’s Division of Consumer Education and External Affairs
- Creates opportunities for people to make choices about money to better reach their own life goals.
- Develops and maintain tools, programs, and initiatives that provide information to consumers and serve individual financial well-being.
- Develops overall financial capability skills in financial decision making
- Takes steps to prepare the next generation for financial success by developing money management habits and skills for youth.
Future Self Tool

Helping people stay on track for financial goals
Opening Activity: Share your experience

- List some of the ways that you have observed clients keep themselves motivated to pursuing their long-term financial goals.
- Share with the group.
Exploring the Future Self Tool

- If you don’t have the tool, **download a copy** now.
Purpose of this tool

- Help clients connect with their future selves to improve their financial futures
- Improve follow-through on longer-term goals
About this tool

▪ **Experiential**
  - Contains three interactive exercises

▪ **Future Oriented**
  - Focuses on goals three or more years into the future

▪ **Motivational**
  - Helps clients take action steps toward long-term financial goals
Introduction to the Future Self Tool

The Future Self tool is appropriate for clients who:

▪ Have a long-term goal (three or more years away) for their financial well-being
▪ Want to build their financial resiliency
▪ Need additional motivation toward their goal
▪ Can complete the exercise with a financial educator or coach
The Future Self Tool is not appropriate for clients who:

- Are currently experiencing a financial crisis
- Are currently experiencing any other kind of emergency
- Are only working on immediate financial goals
- Cannot work with an educator to complete the exercises
  - The tools should not be given to the client as homework
Tool structure

- **Prepare**
  - Assess your client’s situation

- **Connect**
  - Use one of the exercises to help your client connect with their Future Self

- **Take Action**
  - Help your client take an action step toward their long-term goal

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**Using the Future Self Exercises**

**Prepare** (10 minutes)

Prior to engaging your client in this tool, you will need to do a little preparation. The Practitioner Worksheet on the next page will help you:

1. Assess your client’s situation: Review your client’s long-term goals, motivation, and ability to complete the tool during the session with you.
2. Choose exercises A, B, or C: Review the exercise options and consider three factors to help you choose one to use with your client.
3. Identify potential action steps: Next, identify a few action steps (for example, making one extra debt payment, opening a savings account, creating a budget) that your client can take immediately after the exercise.

**Connect** (20-30 minutes)

Next, in a session with your client, help them connect to their Future Self by having them complete the exercise you selected in the previous step.

1. Exercise A: Write a letter from your Future Self to your present self.
2. Exercise B: Draw a picture of their desired future reality.
3. Exercise C: Have a conversation with their Future Self.

Each exercise has a set of instructions for how to use it with your client.

**Take Action** (10-15 minutes)

Finally, help your client take an action step toward their long-term goal. Research shows that people are more likely to make good financial decisions immediately after exercises that enhance their connection to their future selves.

Work through the Take Action worksheet at the end of this tool with your client to facilitate a conversation about the exercise and take the action.

**Tips**

- Print this tool single-sided so your clients can take home the exercises and Take Action sheets as reminders of today’s session.

- The exercises ask your client to envision their life ten years into the future. It’s fine if this is a longer time horizon than that for their long-term financial goal (which may only be three years).
- At the end of the exercise, ask your client to think of one action they can take in the next few weeks. Guide your client to break that action (or goal) into a series of small, simple, concrete steps, and help them find the easiest to take first.
- Encourage your client to think about their future in a way that is not too pessimistic or too optimistic.
Practitioner Worksheet

- Assess your client’s situation
- Choose the best exercise for the client
- Identify potential action steps
- Identify additional information your client will need to take the action step
Activity: Practitioner Worksheet

Assess your client’s situation

▪ My client has long-term financial goals (at least 3 years in the future) – write their long-term goal
▪ My client needs extra motivation to stay on track for the above goal(s).
▪ We can complete the tool together in an upcoming session.
▪ My client is not in crisis.
Which exercise is best for my client?

- Exercise A: Write a letter from their Future Self to their present-day self.
- Exercise B: Draw a picture of their desired future reality.
- Exercise C: Have a conversation with their Future Self.
Which exercise is best for my client? (continued)

When deciding which exercise to choose consider these factors:

- Your client’s preference
- Your client’s level of engagement
- Your preference
Practitioner Worksheet

- Think of a client and the long-term goal they are trying to accomplish
- The action steps may be part of short-term goals related to long-term goals
- Choosing one-time actions with sustained benefits can be impactful
- Consider potential barriers the client will need to address to achieve goal
Practitioner Worksheet

- Identify potential action steps
- What information or materials will you and your client need in the session to take the action steps?
Exercise A – A letter from My Future Self

- Client writes a letter from their Future Self to their Present Self.

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1. Read your client questions 1-17 on page 9 and record their answers on that page.

2. Take your client’s answers from page 9 and fill them into the template on page 10.

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Dear [Name],

Hello! This is your “Future Self,” [current age] year old [Name].

You–my younger self–have had a major impact on my life even though we never met. I’m writing to tell you about my life and let you know how much you influenced it. I’m working part-time doing [job title] work. When I’m not working, I spend time with my family. I live in my own house I bought because I wanted a quiet and serene environment.

I spend a lot of time with [list of family members, if applicable]). And I would like to spend more time with [列出朋友, if applicable].

I would like to go on vacation to [destination] because I want to relax on the beach and take my time to enjoy the sea. One thing I would really like to do more is [list activities, if applicable].

Overall, my life is [describe overall life satisfaction, if applicable]. To help me get where I am today, you, my past self, did have to overcome [list challenges, if applicable]. To do this, you, my past self, paid off [list debts/bills, if applicable] and watched my budget carefully.

The very best part of my life today is [list personal achievements, if applicable].

Before I say goodbye, I want to give you some advice based on what I’ve learned. This is [list advice, if applicable].

Sincerely,

[Future Name]
Exercise A – A letter from My Future Self (continued)

- Read the letter aloud
- Wrap-up and reflect
- Now move to Take Action
Exercise B – A Picture of My Future Self

- Client draws a picture of their current reality and desired future reality.
Exercise B – A Picture of My Future Self

- Connecting to the future
- Wrap-up and reflect
- Now move to Take Action

Source: Draw Your Future | Up your Creative Genius with Patti Dobrowolski
Exercise C – Conversation With My Future Self

- Client holds a conversation with their future self
Exercise C – Conversation With My Future Self

- Holding a conversation between your client’s present self and future self
- Wrap-up and reflect
- Now move to Take Action
Action Step

Now, use what you experienced in the exercise and your reflections to take a meaningful action step toward your goal. Think of something you can accomplish in 5 minutes.

List three potential actions you could take today:

1. 
2. 
3. 

Alternatively, if you cannot take an action step today, or you need to take several steps to get there, you may create an action plan to accomplish your immediate next steps.

When will I take my first step?

What first step will I take to benefit my Future Self?

How will I accomplish it?

I will follow up with [Practitioner] on [Date].
Additional Resources

- Apps are available to "age progress" a picture of your client. Seeing what they may look like in the future may help connect with that Future Self. Consider that these apps tend to progress a photo about 30 years into the future, so using these apps may be most appropriate to help make progress toward a very long-term goal, such as retirement planning. The CFPB does not officially endorse any of these apps, and some may collect personal data on users. Please make sure you and your client read and agree to an app's terms and conditions prior to using.
- Visual goal setting is a technique that helps people vividly imagine their future and is the foundation for Exercise B. For more information, see the TED Talk here: youtube.com/watch?v=xEssawfDvSw and Drawing Solutions: upyoucreativgenius.com/draw-your-future.
- The empty chair technique is a way to conduct conversations to facilitate change. It may help you facilitate Exercise C. For more information, see: psychologytoday.com/us/blog/behavior-therapy/201905/5-essential-interventions-empty-chair.

This tool includes references to third-party resources or content that consumers may find helpful. The CFPB does not control or guarantee the accuracy of the third-party information. By listing these references, the CFPB is not endorsing and has not vetted these third parties, the views they express, or the products or services they offer. Other entities and resources also may meet your needs.
Closing
Wrapping up

- How will your organization share this tool with your staff and volunteers?
- How do you plan to use this tool with the people you serve?
Closing

- Let us know what you think!
  - Let us know how you use the Future Self Tool with economically vulnerable people that you serve.
  - News of your successes and constructive feedback helps the CFPB to develop new resources and enhance existing resources.
  - Give us your feedback at surveys.consumerfinance.gov/jfe/form/SV_9sfvgSQi4lUeghn.

- Visit consumerfinance.gov/ to
  - Leave your questions or comments about this tool

- Visit consumerfinance.gov/complaint to
  - Submit a complaint