

Future Self Tool

Helping people stay on track for financial goals
(For practitioners)



Consumer Financial
Protection Bureau

Disclaimer

- This presentation is being made by a Consumer Financial Protection Bureau representative on behalf of the Bureau. It does not constitute legal interpretation, guidance or advice of the Consumer Financial Protection Bureau. Any opinions or views stated by the presenter are the presenter's own and may not represent the Bureau's views.
- This document includes links or references to third-party resources. The inclusion of links or references to third-party sites does not necessarily reflect the Bureau's endorsement of the third-party, the views expressed on the third-party site, or products or services offered on the third-party site. The Bureau has not vetted these third-parties, their content, or any products or services they may offer. There may be other possible entities or resources that are not listed that may also serve your needs.

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.

Future Self Tool

Introduction to the Future Self Tool

Help clients connect with their future selves to improve their financial futures

Research shows that people who feel a strong connection to their "future selves" are more likely to make financial decisions that benefit them in the long run. People can increase their connection to their future selves by vividly and realistically imagining themselves in the future. In turn, this stronger connection leads to actions that can help secure their financial well-being in the years ahead.

This tool is designed to help you motivate and support your clients toward their longer-term financial goals through exercises that strengthen their connection to their future selves. This can include supporting longer-term financial resiliency goals such as building emergency savings.

Read the research behind these exercises at bit.ly/38VHvqK.

This tool complements goal-setting and other financial planning tools by being:



Experiential - contains three interactive exercises that help clients connect to their future selves ten years from now. The exercises promote this connection by helping clients imagine their futures vividly and realistically. Visions of the future that are overly optimistic or overly pessimistic don't motivate people to take action.



Future oriented - is appropriate for clients who are working to save money, improve credit, or take other financial actions to meet financial goals three or more years into the future.



Motivational - helps clients feel emotionally connected to their future selves, which can help them take action steps toward their long-term financial goals and strengthen financial resiliency.

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

Future Self Tool

Introduction to the Future Self Tool


Help clients connect with their future selves to improve their financial futures

Research shows that people who feel a strong connection to their "future selves" are more likely to make financial decisions that benefit them in the long run. People can increase their connection to their future selves by vividly and realistically imagining themselves in the future. In turn, this stronger connection leads to actions that can help secure their financial well-being in the years ahead.

This tool is designed to help you motivate and support your clients toward their longer-term financial goals through exercises that strengthen their connection to their future selves. This can include supporting longer-term financial resiliency goals such as building emergency savings.

Read the research behind these exercises at bit.ly/3BVHvqK.

This tool complements goal-setting and other financial planning tools by being:

-  **Experiential** - contains three interactive exercises that help clients connect to their future selves ten years from now. The exercises promote this connection by helping clients imagine their futures vividly and realistically. Visions of the future that are overly optimistic or overly pessimistic don't motivate people to take action.
-  **Future oriented** - is appropriate for clients who are working to save money, improve credit, or take other financial actions to meet financial goals three or more years into the future.
-  **Motivational** - helps clients feel emotionally connected to their future selves, which can help them take action steps toward their long-term financial goals and strengthen financial resiliency.

cfpb Consumer Financial
Protection Bureau

FUTURE SELF TOOL 1

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

Introduction to the Future Self Tool (continued)

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

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:

Assess your client's situation – Review your client's long-term goals, motivation, and ability to complete the tool in a session with you.

Choose exercise A, B, or C – Review the exercise options and consider three factors to help you choose which one to use with your client.

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

TIPS:

- It may help you to better understand the exercises and describe them to your clients if you do them yourself first.



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.

Exercise A. Write a letter from their Future Self to present day self.

Exercise B. Draw a picture of their desired future reality.

Exercise C. Have a conversation with their Future Self.

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

TIPS:

- The exercises ask your client to envision their life ten years into the future. It is 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.



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.

TIP:

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

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

Practitioner Worksheet continued

Continued from page 3

Identify potential action steps

What are specific, action steps that your client could take immediately after the exercise to advance their long-term financial goal? Think of ways they could complete in five minutes, such as making a savings contribution or setting up automatic deposits to savings.

Action Steps

TIPS:

- These action steps may be part of short-term goals that are related to long-term goals your client has already identified.
- These exercises can have the most impact if you choose a one-time action with sustained benefits, such as setting up automatic deposits or payments.

What information or materials will you and your client need in the session to take the action steps?

Some action steps may require information or materials from your client, so you will want to identify those materials now. For example, if a possible action step is to set up automatic contributions to an employer-based 401(k) plan, they will need the 401(k) plan information.

If action step is _____, my client will need _____

If action step is _____, my client will need _____

Practitioner Worksheet continued

Continued from page 4

Which exercise is best for my client?

Choose one of the three exercises to help your client connect to their future self.

Exercise A: Write a letter from their Future Self to their present-day self.

- This is a fill-in-the-blank letter exercise. It involves reading and writing.
- This exercise is the most structured and usually the most straightforward for the client to complete and the practitioner to deliver.

Exercise B: Draw a picture of their desired future reality.

- This entails drawing pictures of current and future realities.
- This exercise is open-ended so it requires a bit more imagination from the client than the letter (Exercise A).

When deciding which exercise to choose, consider these factors:

- **Your client's preference:** All three exercises help strengthen your client's emotional connection to their Future Self, but they involve different activities: writing and reading, drawing, and role playing. You may want to ask which of these activities your client is most comfortable with.
- **Your client's level of engagement:** The exercises vary in intensity for the client in terms of using their imagination, producing content, and expressing emotions. The letter usually requires the least engagement from clients, and the conversation usually requires the most. The higher intensity exercises can pay off with a more impactful experience or degree of motivation, but they may not be effective if clients are not fully engaged.
- **Your preference:** You may also feel more comfortable facilitating one type of exercise over another.

Practitioner Worksheet

This worksheet presents four brief steps to help you prepare to use this tool with your client:

- assess your client's situation for using this tool
- choose the most appropriate exercise for your client
- identify potential action steps
- identify additional information your client may need to take the action step during a session with you

NOTE: that this is primarily to help you prepare for the session. In a later step, you will work with your client to determine which action step they will take.

If possible, do this worksheet after a client's session, in preparation for the next time you meet with them.

Assess your client's situation

Check all the statements that are true for your client:

☐ My client has long-term financial goals (at least three years into the future). Write their long-term financial goal(s) below.

☐ 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.

If all four statements are checked, move to the next step to choose an exercise.

Continued on page 5

Practitioner Worksheet

Continued from page 5

Assess your client's situation

Check all the statements that are true for your client:

☐ My client has long-term financial goals (at least three years into the future). Write their long-term financial goal(s) below.

☐ 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.

If all four statements are checked, move to the next step to choose an exercise.

Continued on page 6

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

Prepare

Practitioner Worksheet continued

Continued from page 5

Identify potential action steps

What are specific action steps that your client could take immediately after the exercise to advance their long term financial goal? Think of steps they could complete in five minutes, such as making a savings contribution or setting up automatic deposits to savings.

Action Steps

TIPS:

- These action steps may be part of short-term goals that are related to long-term goals your client has already identified.
- These exercises can have the most impact if you choose a one-time action with sustained benefits, such as setting up automatic deposits or payments.
- It may help to consider barriers your client needs to address when generating possible action steps towards their long-term goals.
- After the exercise, your client may identify different action steps than the ones you've listed above. If so, you can discuss all of the options and together determine which is most appropriate.

What information or materials will you and your client need in the session to take the action steps?

Some action steps may require information or materials from your client, so you will want to identify those materials now. For example, if a possible action step is to set up automatic contributions to an employer-based 401(k) plan, they will need the 401(k) plan information.

If action step is _____, my client will need:

If action step is _____, my client will need:

Notes

FUTURE SELF TOOL 6

Practitioner Worksheet

- Identify potential action steps
- What information or materials will you and your client need in the session to take the action steps?

Prepare

Practitioner Worksheet continued

→ Continued from page 5

Identify potential action steps

What are specific action steps that your client could take immediately after the exercise to advance their long-term financial goal? Think of steps they could complete in five minutes, such as making a savings contribution or setting up automatic deposits to savings.

Action Steps

TIPS:

- These action steps may be part of short-term goals that are related to long-term goals your client has already identified.
- These exercises can have the most impact if you choose a one-time action with sustained benefits, such as setting up automatic deposits or payments.
- It may help to consider barriers your client needs to address when generating possible action steps towards their long-term goals.
- After the exercise, your client may identify different action steps than the ones you've listed above. If so, you can discuss all of the options and together determine which is most appropriate.

What information or materials will you and your client need in the session to take the action steps?

Some action steps may require information or materials from your client, so you will want to identify those materials now. For example, if a possible action step is to set up automatic contributions to an employer-based 401(k) plan, they will need the 401(k) plan information.

If action step is _____ my client will need:

If action step is _____ my client will need:

Notes

FUTURE SELF TOOL 6

Exercise A – A letter from My Future Self

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

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



EXERCISE A

A Letter from My Future Self

Answer all the questions below as if the year is _____ (10 years from now):

- Imagine yourself in 10 years... how old are you? _____
- Imagine yourself in 10 years... how much are you working (how many hours per week, or how little, how much, the right amount)? _____
- Imagine yourself in 10 years... what kind of work, if any, do you do? _____
- Imagine yourself in 10 years... aside from working (if you're working), how else do you spend your time? _____
- Imagine yourself in 10 years... where do you live? _____
↳ Why there? _____
- Imagine yourself in 10 years... who are you spending a lot of time with? _____
- Imagine yourself in 10 years... who would you like to spend more time with? _____
- Imagine yourself in 10 years... where do you want to go on vacation? _____
↳ Why there? _____
- Imagine yourself in 10 years... what activities would you like to do more of? _____
- Imagine yourself in 10 years... what is your life like overall (happy, challenging, fulfilling, stressful, etc.)? _____
- Imagine yourself in 10 years... what is a challenge you had to overcome to get here? _____
- ↳ How did you overcome it? _____
- Imagine yourself in 10 years... what is the best part of your life? _____
- Imagine yourself in 10 years... what advice do you have for your younger self? _____
↳ Why this advice? _____

FUTURE SELF TOOL 99

Continued on page 8 →

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

Dear Alex

Hello! This is your "Future Self," 42-year old Alex.
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 you influenced it. I'm working full-time doing account management. When I'm not working I spend time with my family. I live in my own home I bought because the neighborhood is quiet and schools are good. I spend a lot of time with my kids and would like to spend more time with my friends; it's hard to find time to get together. I would like to go on vacation to Florida because I want to relax on the beach and take my son to a theme park. One thing I would really like to do more of is make a garden and coach soccer. Overall, my life is busy but good. To help me get where I am today, you, my past self, did have to overcome rebuilding my credit so I could buy my house. To do that, you, my past self, paid off one bill at a time and watched my budget closely. The very best part of life today is seeing my kids do well in school. Before I say goodbye, I want to give you some advice based on what I've learned. This is be patient because I know you'll reach your goals.

Sincerely,
Future Alex

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.

Connect EXERCISE B Instructions

A Picture of My Future Self

MATERIALS NEEDED:

- Crayons, markers, or colored pens
- Exercise sheet "A Picture of My Future Self"

In this exercise, you will help your client draw a picture of their Future Self. They will draw their current reality then draw a vision of their future reality. Send the completed picture home with your client as a reminder of the exercise.

Read the following to your client:

Sometimes it can be hard to plan for the future because we are so focused on today. There are trade-offs between what we need and want today and what we need and want tomorrow. Many people often prioritize today in a way that can make tomorrow harder. I want to invite you to do an exercise for thinking about the future that requires some imagination.

1 Current Reality:

On the left side of the page, I want you to draw your current state of affairs with this pen. Don't worry about your artistic skills. You can use stick figures, symbols, drawings, or words in any combination. (Let client finish drawing this picture.)

2 Desired Future Reality:

Now, on the right side of the page, draw your desired future reality in 10 years with any of these colors. (Give the client crayons, markers, or colored pens to draw the picture of their future.) Again, don't worry about your artistic skills. You can use stick figures, symbols, drawings, or words in any combination. (Let client finish drawing this picture.)

3 Connecting to the Future:

Even when we have a vision for the future, sometimes it seems unclear how to get there. Look again at the picture of your future. I want you to draw three big arrows from your current reality to your future reality.

Now relax (close your eyes or sit back) and ask yourself: what are three big steps you can take to get to your desired future reality? They can be general ideas or something very specific. These don't have to be steps you can take today because you have time to take them. Write in your three big steps.

TIP:

- If your client does not know what steps to take, ask about challenges they see to creating their future reality, and how to overcome them.

4 Wrap-up and reflect:

Have a conversation with your client about the exercise they just completed. You can start with questions like:

- How was it for you to do this exercise?
- Did it change anything about the way you're thinking or feeling, either about the future or about what you're doing today?
- What are some challenges you may need to overcome on the way there? How might you overcome these challenges?

5 Now move to Take Action.

FUTURE SELF TOOL 11

Connect EXERCISE B Instructions

A Picture of My Future Self

Sometimes it can be hard to plan for the future because we are so focused on today. There are trade-offs between what we need and want today and what we need and want tomorrow. Many people often prioritize today in a way that can make tomorrow harder. This exercise can help you build a bridge from today to tomorrow.

Don't worry about your artistic skills. You can use stick figures, symbols, drawings, or words in any combination. You'll get guidance on how to complete this exercise.

Current Reality:

Desired Future Reality:

Source: Visual goal setting: yourcreativegenius.com/draw-your-future

FUTURE SELF TOOL 12



Exercise B – A Picture of My Future Self

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



Exercise C – Conversation With My Future Self

- Client holds a conversation with their future self

 EXERCISE C Instructions 

Conversation with My Future Self

MATERIALS NEEDED:

- Notes page, "Conversation with My Future Self"

In this exercise, you will help your client have a conversation with their Future Self. Your client will hold both sides of a conversation. That is, they will be themselves both today and in the future. You can use the notes template on the next page to create a summary your client can take away with them as a reminder.

Read the following to your client:

Sometimes it can be hard to plan for the future because we are so focused on today. There are trade-offs between what we need and want today and what we need and want tomorrow. Many people often prioritize today in a way that can make tomorrow harder. I want to invite you to do an exercise for thinking about the future that requires some imagination.

1 Introduce the exercise:

I want to help you focus on the future by helping your "Present Self" have a conversation with your "Future Self"; that is, who you will be ten years from today. You will hold both sides of the conversation. First, I will ask you to speak as yourself today (your Present Self) to your Future Self (yourself ten years in the future). When you're finished, I'll ask you to respond as if you are your Future Self talking to your Present Self.

TIP:

- It may help some clients shift their perspective from Present Self to Future Self if they physically look in one direction when they are speaking as their Present Self and look in the opposite direction when they are speaking as their Future Self.

2 Conduct the exercise:

Below is a script you can use to start the conversation between your client's Present Self and Future Self. We recommend the client speak from each perspective (Present Self and Future Self) at least twice. You can continue rounds of conversation as long as it is productive. When your client is finished, wrap up by helping them reflect on the exercise.

During each round, take notes on the next page about what your client says as their Present Self and Future Self in each round. You can send the notes page home with your client as a reminder of the conversation.

Round 1: Let's start with your Present Self talking to your Future Self. What are your hopes and fears? Tell your Future Self what you think about when you think about your future.

Future Self, respond to what you just heard, speaking to your Present Self. And tell your Present Self how you feel about how their financial decisions affect you.


Round 2: Okay. Would your Present Self like to respond to your Future Self? How do you feel about what your Future Self said? Do you want to respond to them?

(When client finishes) I'd like to give your Future Self a chance to respond. (Let the client continue rounds of conversation until they feel finished.)

3 Wrap-up and reflect:

Have a discussion with your client about the exercise they just completed. You can start with questions like:

- How was it for you to do this exercise?
- Did it change anything about the way you're thinking or feeling, either about the future or about what you're doing today?
- What are some challenges you may need to overcome on the way there? How might you overcome these challenges?

 Now move to **Take Action.**

FUTURE SELF TOOL 13

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



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 ☐

Circle or put a check mark next to the action you took today!

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

Additional Resources

-  **Research** on the Future Self for financial planning: bit.ly/38VHvgK.
-  **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=zESeeaFDVSw and *Drawing Solutions*: upyourcreativegenius.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/in-therapy/201001/cool-intervention-9-the-empty-chair-1.

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.

Connect with the CFPB

-  **Questions or comments about this tool?**
Give us your feedback at surveys.consumerfinance.gov/jfe/form/SV_9sfvgSQi4IUeghn.
-  **Online**
consumerfinance.gov
-  **By phone**
(855) 411-CFPB (2372)
(855) 729-CFPB (2372) TTY/TDD
-  **By mail**
P.O. Box 2900
Clinton, IA 52733-2900
-  **Submit a complaint**
consumerfinance.gov/complaint

FUTURE SELF TOOL 16

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