Guide to Remote Financial Coaching

cfpb Consumer Financial Protection Bureau

Contents

Introduction

Financial coaching has become a widespread offering of organizations providing financial education and other services to consumers. However, the COVID-19 pandemic has disrupted in-person services for many financial coaching programs. Some programs have adapted by finding ways to deliver remote financial coaching for the first time. Other programs have scaled up remote coaching offerings that were already in place before the onset of the COVID-19 pandemic.

To better understand the benefits and challenges of remote service delivery, the CFPB talked with leaders of nine programs that are providing remote financial coaching. The programs represented local and national organizations. The conversations with leaders in this field were open-ended but touched on the following themes:

- Platforms and technology used
- Curricula and materials used
- Promising practices for in-person and remote coaching
- Impact of COVID-19 impact on coaching services
- Challenges of remote coaching for community organizations
- Outcomes/performance measures for coaching services
- Collaboration with other programs and partners

Financial coaching is a service in which trained professionals and volunteers collaborate with coaching participants to help them reach financial goals. The process is personalized and non-judgmental. Financial coaches provide support, encouragement, accountability, and tools to coaching participants.

Remote financial coaching is a technique that allows financial coaches to use various technologies, ranging from videoconferencing to text messaging, to provide services from a distance to help coaching participants reach their financial goals. In remote financial coaching, coaches provide services to participants in a variety of ways, such as in-depth conversations, information-sharing via email, brief check-in calls or text messages. These strategies can also be used in combination with in-person coaching methods or an exclusively remote offering.

This guide draws insights from those discussions to serve as a resource for programs that are establishing or refining their remote financial coaching programming. In doing so, the guide identifies promising practices and common challenges faced by programs that are pioneering this service. Ultimately, remote financial coaching comprises a collection of strategies that many coaches and sponsoring organizations will continue to use even when in-person service delivery resumes.

Remote financial coaching is diverse. It integrates a range of technologies and uses them in a variety of ways. Whether delivered as an alternative or complement to in-person coaching, remote financial coaching offers several benefits:

- Overcomes some barriers that prevent people from accessing coaching (e.g., need for childcare, distance, and transportation challenges)
- Reduces the time and costs of participating in coaching
- Makes services available at more convenient times, including outside of standard work hours
- Provides opportunities for shorter and more frequent coaching interactions
- Keeps participants engaged and on track with their plans through regular communication and always-available online resources
- May enhance clients' sense of psychological safety by allowing them to discuss their finances from the comfort of their own space

Remote coaching offers flexibility and convenience to participants, coaches, and organizations. The programs that serve participants remotely report retaining participants in coaching longer. They also report being able to retain strong coaches who appreciate the flexibility in their work life that remote coaching makes possible. However, there are also challenges. Programs said that participant recruitment and onboarding are more complicated with remote coaching. Programs also report that coaches find it harder to build rapport and trust with remote coaching participants and that participants are often distracted. Participants sometimes encounter technology challenges and have difficulty finding a quiet, private space for focusing on meetings with their coaches.

However, most programs indicate that the benefits of remote solutions outweigh the challenges. Moreover, some challenges can be resolved by adjusting coaching methods to the remote environment. The promising practices covered in this guide can help you set up remote financial coaching offerings for success.

While this guide is focused on financial coaching, the approaches described here could be helpful for other types of remote services as well.

About this guide

This guide is for coaching program managers as well as for financial coaches. If you manage a financial coaching program that does not yet serve clients remotely, this guide will help you design and implement those remote services. If you manage financial coaching programs that already serve clients remotely, you will find new ideas you can use to evolve and expand those remote coaching services. This guide also considers how coaches can adapt to coaching remotely

and connect coaching participants to on-demand, self-paced financial education resources that complement coaching.

Section 1: Integrating remote coaching strategies at the program level explores the policies, procedures, and systems that are required for a successful remote financial coaching program. It also acknowledges challenges at the program level and provides promising practices for program managers to consider as they design and refine their remote financial coaching programs. This section includes tools to support program planning:

- The *Technology checklist* to inform software and tool selection
- The *Remote coaching design questionnaire* to guide internal planning discussions with coaches and staff
- The *Participant experience map* to help coaches and program managers understand how participants experience their remote financial coaching programs

Section 2: Integrating remote coaching strategies at the coach level focuses on how coaches can adapt to coaching remotely and discusses challenges at the coach level. This section provides promising practices for coaches to implement as they deliver remote financial coaching services. Tools include:

- *Coaching competencies for remote financial coaching* to help coaches develop skills specific to remote financial coaching
- *Resources to share with coaching participants* to help coaches connect coaching participants to on-demand, self-paced financial education resources

Section 1: Integrating remote coaching strategies at the program level

According to the programs the CFPB talked to, remote coaching provides an opportunity to expand the reach, duration, and effectiveness of financial coaching programs. It is essential to design coaching programming with remote delivery in mind because remote service fundamentally impacts where, when, and how coaching happens.

Establishing systems and policies that support coaches as they deliver services remotely is critical to realizing remote coaching's full benefits. It is important to reset expectations for what happens during remote financial coaching sessions. Longtime in-person coaches may attempt to replicate in-person coaching via remote channels with mixed results. In contrast, reimagining the coaching experiences using remote methods can yield strong results.

Secure your team's buy-in for remote financial coaching by:

- Involving remote coaches in the process of program development
- Clearly documenting decisions and policies related to remote financial coaching
- Creating opportunities for coaches to give feedback, share concerns, and ask questions

Some program managers indicated concern about budget requirements and staff member capacity to deliver remote coaching. From a cost perspective, most of the technology is relatively inexpensive. Some programs exclusively use telephone and email for remote coaching, which require no additional costs to the organization. Many coaches provide some remote coaching already in the form of follow-up phone calls, emails, and text messages. Programs are wise to invest time deciding which additional technologies are most valuable.

Offering remote financial coaching does not necessarily increase the hours required for staff to provide quality services. Organizations are simply expanding the ways they serve members of the community by offering increased flexibility.

Promising practices at the program level

Meet needs for equipment, software, and technology

It is important to address the need for equipment, access to software, and information technology support for the remote coaching options you will offer. Provide coaches with equipment they need, such as USB headsets, microphones, and webcams for service delivery via a computer. Provide headsets for service delivery via telephone. Coaches may prefer laptop computers for flexibility during service delivery but also prefer a workstation with a larger screen, mouse, and keyboard for paperwork and program administration. Coaches will need stable, secure internet connections that ensure service delivery is not disrupted.

Organizations can consider how their platforms and processes will integrate with a spectrum of tools and devices. Most remote coaching programs that the CFPB consulted rely heavily on telephone and text messages, given that many coaching participants use smartphones. When purchasing devices and tools for the program, keep the coach and participant experience in mind to ease the long-term administrative burden, training, and access issues.

Physical and virtual private branch exchange phone systems (PBX) allow coaches to call participants using an organization phone number instead of their personal number. A PBX system protects coaches' personal information and enables participants to leave messages or contact other staff when their coach is unavailable.

Online scheduling platforms allow coaches to manage their schedules and set appointments remotely. These systems also let other staff view when coaches are available and book appointments on their behalf. The platforms also allow participants to schedule and reschedule their appointments through an online portal, but some coaching programs choose not to use that feature.

Use the *Technology checklist* (page 11) to consider what technology tools you need for your remote coaching program. Keep in mind that the introduction of new tools and technologies comes with new information security challenges. Coaches can clearly explain to participants how participant information is collected, stored, and used. Organizations can document those procedures for ongoing reference.

Offer options for how participants access coaching

Programs can accommodate participant needs and preferences when it comes to using videoconferencing, telephone, email, text messages, and other options. Consider adding questions to intake questionnaires that ask participants about their needs and preferences, both for coaching conversations and also follow-up communications.

Even when participants have smartphones and other devices, they may prefer lower-tech solutions. For example, participants who have smartphones may need to conserve their data usage to avoid extra costs. Participants may have limited proficiency with the technologies they own or limited broadband coverage. For these and other reasons, some coaching programs find that a substantial number of coaching participants prefer telephone calls to videoconferences.

One program consulted by the CFPB noted that offering hard-copy alternatives to electronic documents helps participants with limited access to technology. Access to devices and the internet is a barrier for some remote coaching participants. Owning a smartphone does not ensure that participants have access to broadband or even stable cell phone reception. The program mails financial coaching materials and information to their participants in advance of remote coaching phone calls. This ensures that coaches and participants can discuss financial goals without relying on an internet connection to access resources.

Maintain a focus on the participant, not the process

Keeping participant needs at the center of the program service model is key to meeting those needs. It is critical to ensure that the participant experience remains in focus during onboarding, service delivery, program exit, and post-program engagement.

Use the *Participant experience map* (page 16) to analyze the entirety of your remote coaching program from the participant perspective. Reflecting on how a participant interacts with your program will allow you to identify bottlenecks and make changes to serve participants better.

Provide robust training and tech support

Adoption of new technologies starts with training. Train staff and coaches on the full range of tools and ensure ongoing tech support is available. Make your training hands-on so that coaches have an opportunity to practice with videoconferencing platforms, scheduling tools, and other technologies you will use.

Encourage coaches to practice the technologies on their own or—better yet—with another coach as partner. This experimentation will not only increase coaches' confidence in using the technologies, but also help them better understand how participants will experience remote coaching. Investing staff time in this way creates community, generates buy-in, helps to develop coaching skills, and provides opportunities for leadership and growth.

Provide ongoing tech support and ensure coaches know who to contact for help with technology.

Offer flexibility to coaches

To help create an environment that supports remote coaching, consider allowing coaches to work remotely and adjust their work hours in ways that work for coaching participants. Providing remote coaching at preferred times for participants requires flexibility from program managers and from coaches. Times that are most convenient for participants may be outside of a typical 9 a.m.– 5 p.m. schedule. A participant's preferred time to connect may be in the morning before work or at night after children are in bed.

Coaches who are expected to follow a typical workday schedule or work from an office will be unable to provide coaching during those times. However, programs can establish policies that accommodate flexible hours while respecting coaches' work-life balance. Some programs that the CFPB consulted report being better able to retain strong coaches who appreciate the flexibility in their work life that remote coaching makes possible.

Similarly, using remote financial coaching as the primary and preferred service model has helped one statewide financial coaching program attract volunteer coaches. Attracting volunteers has enabled the program to leverage millions of dollars of in-kind labor over the past decade.

Program managers can oversee remote coaching services in ways that are similar to in-person coaching. Possibilities include sitting in on coaching sessions, reviewing coaches' written communications with coaching participants, and reviewing data on coaching activities and participant outcomes.

Leverage social media

Programs can use social media platforms to connect with current and future program participants. For example, encouraging coaching participants to celebrate their successes on social media can generate interest in the coaching services that helped them reach those goals.

Programs can also use social media to connect coaching participants with each other. For participant social media groups, coaches need to establish ground rules and outline acceptable communication on the forum. These forums require moderation and membership review and approval, so programs need to consider budget and staffing implications.

Social media accounts allow for both public and person-to-person communications. Both of these modes of communication are potentially useful in remote financial coaching. However, using the same social media accounts for both professional and personal communications may present challenges. For example, coaches may feel pressure to be available to coaching participants, even when they are not working. Personal posts may be mistaken for official statements made on behalf of the organization.

Program managers should provide policies and guidance to coaches about using their personal social media accounts to communicate in their roles as financial coaches. Creating work-only social media accounts for coaches may help keep professional and personal communications separate.

Provide on-demand, self-paced financial education

Harness the power of the internet to provide financial education resources 24/7. Many online resources let coaching participants learn at their own pace. See *Resources to share with coaching participants* (page 31) for a list of resources your coaches can consider offering their participants.

Measure the success of remote coaching

As with any program, coaches and managers can define program success and track outcomes to guide ongoing program improvement. Many online tools used by financial coaching programs have built-in analytics for ongoing tracking. For example, managers can track new participant enrollments, appointment confirmations, and appointment attendance through a scheduling platform. Managers can analyze how participants use online correspondence by reviewing open rates and click rates measured through email or text message platforms. Tools designed specifically for financial coaching can track progress toward and achievement of financial goals.

Programs can also develop online surveys and questionnaires to check in with participants about their overall program experience. Instruments such as the CFPB's Financial Well-Being Scale can be used to track changes in participants' financial well-being over time.[1]

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[1] See https://www.consumerfinance.gov/consumer-tools/financial-well-being.

Tool: Technology checklist

Program management and service delivery technologies

Task area	Business justification	Where to get started	Needed?	Notes
Scheduling	Investing in a scheduling platform reduces administrative burden by empowering coaches to manage their own schedules.	Research systems that allow both coaches and participants to schedule/request appointments.	□ Yes □ No □ Not sure	
Participant management	Programs need to collect contact information, track progress, record outcomes, and document referrals to other services. Systems designed specifically for coaching may have features that enhance coaching services.	Sophisticated customer management systems can enhance services but require staff training and ongoing maintenance. Explore these and other solutions that work for your organization while keeping participant data secure.	□ Yes □ No □ Not sure	
On-demand, self-paced financial education	Establishing a collection of resources gives participants access to financial information, self-study resources, and planning tools without relying on coaches to send materials.	Some digital financial education resources track participant progress. Some share financial information as part of online games to increase participant engagement.	□ Yes □ No □ Not sure	
Survey software/online forms	Programs can periodically collect data from participants to track progress, assess program effectiveness, and collect constructive feedback about coaching services.	Free online survey tools may satisfy program needs.	□ Yes □ No □ Not sure	

Communication technologies

Task area	Business justification	Where to get started	Needed?	Notes
Program-issued phones or PBX systems	Program-issued phones and PBX systems help coaches avoid sharing personal phone numbers and may offer additional functionality.	Compare the costs, features, and administrative effort for the available options.	□ Yes □ No □ Not sure	
Videoconferencing	Videoconferencing can assist with relationship-building during remote service delivery. Coaches may see nonverbal cues that could be missed on phone calls.	Research software that provides secure videoconferencing that is compatible with a variety of devices.	□ Yes □ No □ Not sure	
Text message and email systems	Text messaging and/or email is a great way to automate appointment reminders and send follow-up information to participants.	Research systems that enable coaches to schedule messages to send to participants on specified dates and times. Also look at systems that allow coaches to create email templates for standard messages and make it easy for coaches to send emails based on those templates.	□ Yes □ No □ Not sure	
Social media	Social media platforms increase program visibility, can create community, and provide opportunities for peer engagement and learning.	Establish branded social media channels for the program and encourage coaching participants to follow you on social media.	□ Yes □ No □ Not sure	

Tool: Remote coaching design questionnaire

Consider these questions as you begin designing your remote financial coaching program.

1. What are we currently doing that can be adapted for remote coaching?

2. What policies are currently in place that can be adapted for remote coaching?

3. How would we measure the ongoing quality and consistency of the remote coaching service?

4. How would participants be recruited for remote coaching?

5. What technologies can we use for scheduling, communication during coaching sessions, participant management, financial education?

6. What new technology support will coaches need for training, ongoing support, reporting, tracking, etc.?

7. What new policies does my organization need to develop to deliver effective remote coaching?

8. How will we measure success for our program as a whole?

9. What else? Capture other elements important to your design.

Tool: Participant experience map

Effective programs are designed with the end-user in mind. Use participant experience mapping to understand how participants engage with your program. It allows you and your team to reflect on the participant experience feedback and make changes to serve participants better.

The *Participant experience map* (page 17) divides the coaching experience into three service periods:

- Participant onboarding – Begins at enrollment and extends to the first coaching session.
- Ongoing coaching – Includes the period in which the participant is receiving coaching services.
- Coaching exit and post-program engagement – Begins after the participant stops receiving coaching services.

The columns represent typical steps in those service periods. You can skip columns that do not apply to your program and use the Other columns to represent steps that are missing.

Participant onboarding

Steps	Outreach and referrals	Enrollment and scheduling	First coaching session	Other:	Other:
What touchpoints (communications and interactions) did you have with participants?					
What results did participants want from those touchpoints?					
How did participants respond to program services at those touchpoints?					
What results did the program want from those touchpoints?					
How could the touchpoints better address the needs and preferences of participants?					
How could the touchpoints better address program objectives and support behavior change?					

Ongoing coaching

Steps	Early coaching session	Ongoing coaching sessions	Preparing to exit coaching	Other:	Other:
What touchpoints (communications and interactions) did you have with participants?					
What results did participants want from those touchpoints?					
How did participants respond to program services at those touchpoints?					
What results did the program want from those touchpoints?					
How could the touchpoints better address the needs and preferences of participants?					
How could the touchpoints better address program objectives and support behavior change?					

Coaching exit and post-program engagement

Steps	Final coaching session	Referrals to other services	Alumni engagement	Other:	Other:
What touchpoints (communications and interactions) did you have with participants?					
What results did participants want from those touchpoints?					
How did participants respond to program services at those touchpoints?					
What results did the program want from those touchpoints?					
How could the touchpoints better address the needs and preferences of participants?					
How could the touchpoints better address program objectives and support behavior change?					

Section 2: Integrating remote coaching strategies at the coach level

While the fundamental strategies and coaching competencies remain the same, remote financial coaching is noticeably different from coaching in person. For example, some coaches find that building rapport with coaching participants in remote financial coaching takes more intentional effort. Coaches may need to use different techniques to exhibit active listening, prompt participants to share their thoughts, and observe non-verbal cues about what participants are thinking and feeling. Participants may have more potential distractions when they participate in financial coaching from home or other locations.

In addition to adapting their coaching style to remote coaching methods, coaches can change the length, frequency, and format of their coaching interactions. For example, programs report that shorter, more focused, and frequent sessions often work better when delivering remote coaching.

Coaching is a personal exchange that often delves into areas of strong emotions. Becoming comfortable with someone you have never met in person can be challenging. Programs that were consulted shared tips for building rapport that mirrored rapport-building practices that are important for in-person coaching:

- Take time to engage on a personal level. Especially during an initial coaching session, do not jump too quickly to discussing the participant's financial situation.
- Always remember that a person's financial situation can be surrounded by feelings of guilt and failure.
- Discuss financial topics in plain language when possible. For example, when discussing debt, say "what you owe" instead of "outstanding balance" or "principal." Avoid using financial jargon except in response to direct questions or to share terminology that participants will need to know.
- Take the time to discuss each participant's preferences for meeting times and communication channels (e.g., videoconferencing, telephone calls).

- Encourage participants to ask questions and share concerns about the remote financial coaching service.
- Toward the end of onboarding calls, discuss next steps and how they connect to participants' goals.

As is the case with any service, biases and stereotypes can impact remote coaching effectiveness. For example, we can make assumptions about someone's appropriateness for remote coaching or their ability to use certain technologies. For example, program staff may assume older coaching participants will struggle with technology and offer only telephone-based assistance. Because of historical inequalities, some program staff may assume participants of color lack access to technology.

Do not make any assumptions about your participants. Provide the full range of options available from your program and be open to the participants' preferences. Reflect on your biases. Ask yourself, "Am I treating people differently based on assumptions?" This reflection will help you to recognize biases and avoid acting on them.

Many traditional coaching competencies continue to be critical in a remote context but require a reassessment about how to deliver these skills remotely. See *Coaching competencies applied to remote financial coaching* tool (page 24) to help you consider what changes you may want to make.

Promising practices at the coach level

Orient yourself to the technology before meeting with participants

Spend some time practicing remote financial coaching. Try out the communications channels you will use to coach participants. Doing so will help you to understand what participants experience and ensure that you feel confident using technologies and helping participants use them. If you're videoconferencing with participants, train yourself to look directly into the camera lens, which gives the effect of maintaining eye contact. Avoid looking off-camera for extended periods, which may give the impression that you are not fully engaged. For both telephone and videoconference, make sure you have good quality audio equipment. Always ask the participant if they can hear you well and make adjustments, as needed.

You can also experience remote coaching yourself. Experiencing a remote coaching session in a participant's role can help you better understand how your participants engage with the service you provide and   how communications technology affects the experience. Consider recording yourself and watching it back to get a sense of how a participant might experience a session with

you, or if able, work with another coach in your program to simulate coaching sessions. Take turns in the roles of coach and participant.

Orient participants to videoconferencing technology

To ensure a productive, positive participant experience, it is essential that participants feel at ease with any videoconferencing tools you will use. In advance of the first session, provide written instructions about how to join the session. Some organizations provide brief video tutorials on both the videoconference tools and the coaching service. Others offer online orientations for groups of new participants.

During initial videoconferencing sessions, spend time helping participants get comfortable with the platform. If your program uses a scheduling platform that allows participants to book their own sessions, guide them through how it works.

Schedule shorter and more frequent sessions

Programs consulted by the CFPB report that remote financial coaching can work best with more frequent and shorter interactions, compared to in-person coaching. Participants have more distractions when they are engaging remotely, so shorter sessions help participants focus for the length of the session. Shorter sessions may also help participants better fit financial coaching into their schedule.

Do not limit yourself to one channel of communication to support behavior change. Some learning happens on the phone, but other learning could happen by text messages or email exchanges. For example, coaching could take place over the phone and be reinforced with text messages or peer exchanges over social media.

Maintain contact with participants outside of formal sessions

Maintain contact between telephone or videoconference sessions using email or text messages. Checking in with participants keeps them focused and motivated and signals your commitment to their financial success. Also take advantage of mass communication tools such as a program e-newsletter or social media account to share general encouragement, resources, and information.

Automated text messaging can be practical, low-cost, and effective. Many programs use text message software to share information or encourage specific behaviors. A University of Florida program found that text message reminders and behavioral "nudges" improved session attendance and program completion. The program used an automated texting platform as a

practical, low-cost strategy to send the texts, which included lighthearted content that addressed participants' skepticism and motivation to participate.[2]

Be mindful of how written communications (including shorthand acronyms and emojis) could be misinterpreted. Without the benefit of non-verbal cues, coaches and participants can misunderstand each other when communicating via text message or email. If a participant stops responding or has a different communication style than your own, remember that tone in text and email is easily misconstrued. Check-in with participants if you are unclear about a message or an email. If there is a miscommunication, suggest a phone conversation to resolve the issue.

Respond to unexpected distractions in positive and supportive ways

Occasional disruptions to remote financial coaching sessions are inevitable. Participants often participate in remote coaching from home or during breaks at work, where other people and tasks compete for their attention. Technology difficulties can also disrupt remote financial coaching sessions.

When a disruption occurs:

- Acknowledge it
- Allow the person to comment about it if they seem impacted or upset by it
- Briefly review key points being discussed prior to the disruption
- Ask if the person is ready to get back to the conversation or if they might need to reschedule
- Take a quick break if a mental reset is needed

Take interruptions in stride. If a situation interrupts the session and the participant is embarrassed, do your best to lighten the mood and make them feel at ease. In most cases, the interruption is an opportunity to connect on a personal level and show empathy.

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[2] Alamillo, Julia, Diane Paulsell, and Daniel Friend. (2020). ELEVATE: Implementation of a healthy marriage and relationship education program by a statewide cooperative extension service. OPRE Report # 2020-99. Washington, DC: Office of Planning, Research, and Evaluation, Administration for Children and Families, U.S. Department of Health and Human Services.

Tool: Coaching competencies applied to remote financial coaching

Many training institutions and organizations that provide financial coaching services have compiled lists of what should be considered as fundamental skills for financial coaches. While the field does not currently have a single agreed upon set of competencies, this list is a place to start.

Consider how a coach might employ each of the following coaching competencies in a remote coaching environment. Write down how you could employ the competency remotely.

Rapport building

Competency	Relevant definition	Ideas for demonstrating the competency in <u>remote</u> financial coaching
Acknowledgment	To take notice of something said or accomplished and provide recognition to the participant	*Example: Send a text message after a call such as, "Completing the Behind on Bills tools is a big step forward!"*
Asking permission	To request consent from the participant before offering information	*Example: If a participant shares that they feel overwhelmed by debt, say "I have a resource for developing a list of all your debts so we can work on a strategy for reducing them. Would you mind if I shared my screen and walked you through it?"*

Competency	Relevant definition	Ideas for demonstrating the competency in <u>remote</u> financial coaching
Celebration	To give praise to the participant	*Example: Verbally recognize participant accomplishments during sessions. Outside of sessions, send a congratulatory text message.*
Cultural responsiveness	To respectfully adapt your coaching strategy based on what you have learned from a participant	*Example: A participant shared that they attend worship services three evenings per week and on Sunday morning. Avoid contacting your participant during those times.*
Reflective listening	To repeat back what the participant shared using the language they used	*Example: A participant frequently uses emojis in their text messages. As you learn more about them and their communication style, you use emojis in your responses to them.*

Information gathering

Competency	Relevant definition	Ideas for demonstrating the competency in <u>remote</u> financial coaching
Active listening	To listen carefully to what is shared and reframe it in the context of a participant's financial goal	*Example: After a participant has spoken about their situation, you copy and paste notes on key points you heard into the videoconferencing platform's chat function. You look at those notes together to make sure they are accurate.*
Clearing	To allow the participant to express themselves without judgment	*Example: Look into your camera to make it clear that you are paying attention to what a participant is expressing.*
Powerful questions	To ask open-ended questions	*Example: Reframe yes or no questions to be open-ended, giving a participant an opportunity to reflect more deeply on the topic.*
Reframing	To restate something in a more positive or enlightening manner	*Example: If a participant expresses discouragement about not having enough money to pay their bills, say "Let's look at which bills you <u>can</u> pay in full this month. And we can look at contacting the people you cannot pay to see whether they can offer you some extra time." Then start a screenshare to use a tool on prioritizing bills.*

Identifying solutions and motivation

Competency	Relevant definition	Ideas for demonstrating the competency in <u>remote</u> financial coaching
Problem-solving	To discuss the elements of the problem and brainstorm solutions	*Example: Use an online whiteboard or a blank document to capture challenges and solutions and prioritize the next steps with a participant.*
Awareness-raising	To introduce new information to the participant	*Example: After a session where debt collection was a topic, email the Your Money, Your Goals tool on Dealing with debt collectors.[3]*
Visioning	To help the participant see a positive, vivid mental image of the desired outcome	*Example: Encourage a participant to type words and phrases into the videoconferencing platform's chat function that represent what they want their financial life to be like after coaching.*

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[3] https://www.consumerfinance.gov/consumer-tools/educator-tools/your-money-your-goals/toolkit/#dealing-with-debt

Competency	Relevant definition	Ideas for demonstrating the competency in <u>remote</u> financial coaching
Goal-setting	To establish a definitive outcome and identify the required steps	*Example: Screenshare with a participant to help them complete Your Money, Your Goals tools for setting financial goals.[4]*

Promoting accountability

Competency	Relevant definition	Ideas for demonstrating the competency in <u>remote</u> financial coaching
Accountability	To establish check-in points that encourage participant follow-through on commitments	*Example: Text reminders to a participant about what they intended to accomplish the day before their self-imposed deadline.*
Bottom-lining	To state the point or essence of what's being communicated	*Example: Summarize the main points covered and goals for the next session in a follow-up email to the participant.*

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[4] https://www.consumerfinance.gov/consumer-tools/educator-tools/your-money-your-goals/toolkit/#setting-goals

Competency	Relevant definition	Ideas for demonstrating the competency in <u>remote</u> financial coaching
Constructively challenging	To gently push back on what is said to provide another perspective	*Example: A participant expresses that their financial situation is hopeless. You remind them that they committed to financial coaching and will improve their situation if they continue to work at it. Reinforce that message with encouraging follow-up text messages.*
Communicating directly	To use clear, easy-to-understand language when sharing information	*Example: Review written communication before sending to ensure there is no jargon or acronyms that are unclear.*
Holding the focus	To bring the topic of conversation back to its focus, if a participant raises something else	*Example: Use the videoconferencing platform's chat function as a virtual "parking lot" for topics that you will return to later.*

Tool: Resources to share with coaching participants

Remote financial coaches can connect participants to on-demand, self-paced financial education resources that are relevant to their goals. Consider using the following resources in your coaching sessions or sharing them for participants to use on their own.

Your Money, Your Goals, Consumer Financial Protection Bureau

https://www.consumerfinance.gov/consumer-tools/educator-tools/your-money-your-goals

This suite of materials includes consumer-facing tools and handouts available as fillable PDFs. The tools and resources focus on spending decisions, reviewing and fixing errors in credit reports, repaying debt, keeping track of income and expenses, etc.

Money Smart for Adults, Federal Deposit Insurance Corporation

https://www.fdic.gov/moneysmart

The FDIC's *Money Smart* financial education products contain information, tools, and strategies that can help people improve their financial skills. The tools and resources can be used to teach financial management, or individuals can use them to learn about financial management on their own. The Money Smart family of materials has versions for young people, older adults, and small businesses.

Financial Literacy and Education Resource Center, National Credit Union Administration

https://www.ncua.gov/consumers/financial-literacy-resources

These resources are designed to help credit union members make smart financial decisions. Resources include: MyCreditUnion.gov, a Fraud Prevention Center, Hit the Road – A Financial Adventure Game, Share Insurance Estimator, and more.

MyMoney.gov, Financial Literacy and Education Commission

https://www.mymoney.gov/Pages/default.aspx

This website contains resources from federal agencies that work together to strengthen financial capability. There are resources for youth, teachers and educators, and researchers. There are also resources on earning, borrowing, saving, investing, spending, protecting financial resources, life events, etc.