

Empower U Financial Coaching



What We Heard from Participants and Coaches

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Table of Contents

Table of Contents	1
Acknowledgements.....	2
Introduction	3
Methods.....	4
What we heard: Participant interviews	6
What we heard: Volunteer financial coaches	15
Implications & Discussion	18
Closing Comments	22
Appendix A: Program Participant Interview Guide.....	23
Appendix B: Focus Group Interview Guide	24
Appendix C: References	25

Acknowledgements

Land

Our work was completed on land known as amiskwaciwâskahikan or Edmonton, the traditional meeting place and home of many Indigenous people. We are grateful for the opportunity to share, work, grow and learn together, and to explore our roles and responsibilities for truth and reconciliation.

People

The Empower U program was established in 2012 in partnership with local agencies. Currently, the partnership consists of the following nine service delivery agencies and six supporting agencies:

Service Delivery Agencies

- CALLS (Community Adult Learning and Literacy Society)
- Candora Society of Edmonton
- CEASE (Centre to End All Sexual Exploitation)
- E4C - Housing Support Services Hub
- Elizabeth Fry Society of Edmonton
- IAAW (Institute for the Advancement of Aboriginal Women)
- Lives in Transition
- Norwood Child and Family Resource Centre
- Wings of Providence/City of Edmonton

Supporting Agencies

- 4Pillars Consulting Group
- ATB Financial
- Business by Numbers
- City of Edmonton - Family and Community Support Services
- The Canadian Home Program
- United Way of the Alberta Capital Region

We would like to thank **Empower U** and the **United Way** for the opportunity to be a part of this project and assist in the evaluation. Hearing participants speak with authenticity, vulnerability, and courage, was inspiring. Being trusted to tell their stories was incredibly rewarding for us both. We have gained new perspectives on the issues in the communities we live in and share immense respect for the participating organizations.

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Introduction

Background

Empower U is financial empowerment program delivered in partnership across nine program delivery agencies and six supporting agencies. The purpose of Empower U is to support Edmontonians living in poverty through financial empowerment.

Financial empowerment consists of five complementary strategies including financial literacy and coaching; taxes and access to benefits; safe financial products; savings and asset building; and consumer protection. Empower U serves primarily as a **financial literacy and coaching** and **savings and asset building intervention** (although partners also contribute to the other interventions). The Sustainable Livelihood Model identifies five distinct sets of assets including personal, human, social, physical and financial. The Empower U program activities are grounded by two overarching philosophies: Financial Empowerment (as defined by Prosper Canada) and the Sustainable Livelihood Model (adapted by the Canadian Women's Foundation, based on the work of the University of Sussex Institute for Development Studies).

Focusing on financial literacy and coaching, Empower U has developed an individual financial coaching component to the overall program.

Empower U has trained and supported qualified financial practitioners to volunteer as coaches to work with individuals with complex financial needs. These financial practitioners (herein referred to as financial coaches or coaches), meet with individuals who are referred to the program through another agency that may be providing them with social supports or in some cases they may be required to enroll in the program as a component of an addiction or rehabilitation treatment program. Although participants may enter into the Empower U program in a variety of ways, a common goal is to help increase knowledge and skills to help them where they are at, while empowering them to make changes for the better. This is a team effort supported by sessional financial instructors, financial coaches, and dedicated United Way staff to support program implementation. Furthermore, one agency has a full-time Empower U program coordinator.

Scope and Purpose of the Evaluation

An independent evaluation team with McCaffrey Consulting was contracted to gather qualitative feedback from Empower U participants and volunteer coaches. This process was completed concurrently with the overall Empower U evaluation (including a six-month follow-up survey) conducted by Civitas Consulting. This report outlines and provides recommendations based on **participant qualitative interviews**, the **financial coaching focus groups**, and the **sense-making sessions** that followed both the interviews and focus group.

Methods

Participant Interviews

Program participants were recruited through one agency's program coordinator in January 2022. With consent, participant contact information was shared with the evaluation team for the purpose of arranging a time for an interview (either by email or phone). The evaluation team began interviews in February 2022, finishing in early March 2022. Interviews took place via virtual meeting or over the phone, depending on the participants' preference (6 phone, 3 virtual). All participants received an honorarium following the interview; this was distributed by the program coordinator.

The evaluation team created a semi-structured interview guide (Appendix A) and shared this with participants prior to each interview.

Interviews ranged in length from approximately 20 minutes to 1 hour. With consent, some of the interviews were recorded; the recording was used by the evaluation team to ensure that interview notes were accurate, but they were not used to transcribe the interview verbatim. The recording was destroyed immediately following any revisions to the notes. These interview notes were used for analysis.

Focus Groups

Volunteer financial coaches were recruited by email using a contact list of coaches who had volunteered with the program and could share their experiences. Focus group participants were recruited for a two-hour focus group session organized by the evaluation team. A date and time for the focus group was arranged using a poll and selected based on the number of coaches available. Prior to the focus group session, participants were provided with an information sheet and the semi-structured interview guide that outlined the questions that would be asked during the focus group.

The focus group session took place on February 24, 2022, and lasted approximately 1.5 hours. With all the attendees' verbal consent, the session was audio recorded to ensure the notes were accurate. The evaluation team used a virtual meeting space and a virtual flipchart to record thoughts and ideas that financial coaches provided throughout the session. These notes were collated and then used for analysis.

Data Analysis

Participant interviews and the focus group were analyzed using content analysis in March 2022. A member of the evaluation team reviewed all the participant interview notes and extracted

meaningful data that provided insight on the experience of participants (e.g., overall, challenges, strengths, etc.). This data was organized by interview guide question to begin, and then grouped by theme within each question. This process was repeated with the focus group notes.

Preliminary findings were reported back to the United Way, the financial coaches, and the program coordinator in two sense-making sessions. Notes from these sessions were prepared and delivered to all attendees. These sessions acted as a member check to ensure our findings were accurate. The sessions also acted as a catalyst for some of the recommendations that follow later in this report; therefore, some recommendations are likely being acted upon while this report is being written.

Strengths & Limitations

A key strength of the current study was the qualitative, in-depth feedback from people closely involved with the program. Another strength was the engagement and ongoing support from United Way, CEASE and the volunteer financial coaches. The opportunity to review and discuss what we heard strengthened our understanding of program details and helped to add context to the implications and recommendations.

A limitation of this evaluation is that all participants were recruited through one agency, due to limited capacity for recruitment, time constraints, limited budget available for interviews, and varying levels of participation by other agencies in the financial coaching component of the program. This report reflects a snapshot of what we heard over a relatively short period of time (February-March 2022).

Future evaluation would benefit from additional input from participants from other agencies as well. We have also not yet re-engaged with the Empower U participants to ask for their feedback on findings; Empower U may want to share the findings of this evaluation with participants to collect their reflections.

What we heard: Participant interviews

Overall Experience

Changing Mindsets

We found that some of the discussion naturally tended towards discussing the overall Empower U program in addition to just the financial coaching supports. From these discussions, it appeared like the Empower U program was enjoyed by most participants. They found it relevant, informative, and gave them a clearer understanding of their financial situations. Interestingly, regardless of whether there had been a positive change in financial situations (self-identified), a few participants reported that the program gave them **hope** and helped shift their **mindsets**. One participant focused on the impact of the counselling she received, identifying that changing how she thought about her financial situation and how she talked to herself, empowered her to continue moving forward, instead of falling back on unhealthy habits. Moreover, it has given her the **power to change**.

Through working with the coaches, one participant also reported that in gaining the skills and language offered by the coach, she was able to understand what she was missing before, **removing the guilt** associated with past mistakes with money.

Respectful Relationships

The **most important connection** that appeared was the one created with the program coordinator. All participants reported the importance of the connection created with the program coordinator, and how significant the unyielding support she provided was to them. The aftercare of the program was also a highlight, both the support of the program coordinator and the information were appreciated. Overall, the program coordinator is someone the participants feel is incredibly supportive and will always be available to help them.

Additionally, the **collective** nature of the programs helped to form connections and validated experiences and questions. One participant mentioned that the group sessions were beneficial as they had the opportunity to meet women in similar situations; this **shared experience gave them hope**. One participant did feel as though she had trouble building connections in sessions, but also felt this wasn't an important part of the program (i.e., was not looking to build social connection).

Respect and the concept of a judgment-free space continued to come up in the interviews. One participant reported that she felt like the coach had really listened to her concerns. Others noted how meaningful it was to have the **opportunity** to work with a financial coach, as they felt financial coaching was for people with more assets or who were older.

Focusing on the experience of accessing the financial coaching supports, participants generally found the sessions easy to set-up due to the program coordinator's support and found the coaches to be helpful, guiding figures. Patiently providing advice, in a **judgment free space**, participants left sessions feeling grounded and empowered. Participants also felt that the coaches helped them to better manage their money and helped them begin their financial journeys towards their goals (e.g., paying off debts or how to begin saving). The flexibility and repeat sessions with coaches were also a benefit to participants.

Rich, Multifaceted Program

The financial coaching sessions also serve a companion or **supplemental purpose** in the Empower U program, offering an individual opportunity to ask questions not addressed in presentations or a second opportunity for learning if a participant could not attend the presentations or group sessions. One participant commented on the helpful information supplied in the group sessions, and that they were able to take away relevant information for them.

Additional points regarding the overall Empower U program came up for some participants. They mentioned that the programs modules were helpful, and the ample resources provided were beneficial. An interesting comparison was brought up, as the Empower U course was compared to a college-level financial class; it was noted that there was more content in the Empower U program than this college-level class.

Coaches were Knowledgeable & Helpful

Overall, most participants felt that the coaches were **knowledgeable, insightful, and gave helpful advice** that would not be provided elsewhere or would be more challenging to find (i.e., insider knowledge); this is information that can benefit them both now and for their future. A participant mentioned that the experience wasn't as intimidating as they expected it to be, that the space was **free from judgement**, and she was able to be herself with the coach. Another participant used the session to confirm her own thinking regarding a plan for her financials, leaving her feeling better after the session. Similarly, one participant found this to be helpful time to ask questions and clarify concepts from presentations. Though not everyone was able to apply the knowledge and skills immediately after the sessions, one participant was able to reconnect with their coach at a later point to help with debt when it was a better time.

Participants also felt that the coaches helped to reduce the stress around money and helped them to find productive ways to think and talk about their finances. With this new frame, they assisted with goals, like building a credit score and handling debt. As well, in these sessions, the program

coordinator sat in and recorded notes for participants; one participant mentioned that this was helpful as she was able to listen and engage with the coach.

Challenges

Navigating communications with creditors was a challenging experience, as one participant noted the challenges of learning who to trust and how to repay the appropriate creditors. One participant reported a frustrating experience with accessing financial coaching. She felt that she had been 'brushed off' by the coach and that the experience was not as thorough and helpful as she had hoped. The session was described as too fast, and information was given too rapidly. Overall, this participant felt that the coaching sessions didn't offer any additional benefits. We want to recognize this individual's experience and constructive feedback for improvement, while balancing it with the primarily positive experiences of the other participants we interviewed.

Continuity

A few participants mentioned that it was the second time accessing a program like this; one reported that this version (i.e., Empower U) was more relevant for her current circumstances than the previous program. Another said that she was able to apply the information more the second time, the first time she was mainly focused on the matched savings component. Most participants reported that they learned about the financial coaching supports through the Empower U program. Two other participants mentioned that they had been a part of a similar program before, one did not complete the program at that time and the other admittedly only attending for the match savings portion. However, it did help them reach their savings goal. The second time appeared to be more successful for both participants and another who had been a part of a similar program before.

Goals

In our conversations with the participants, four key goals were identified: saving money, paying off debt, budgeting, and building credit.

Saving Money

A few participants identified that saving money was a goal they had for the financial coaching sessions. Through saving money and organizing and understanding accounts, participants had hopes of working towards long-term goals like owning a mortgage or traveling. Regarding their successes, participants noted that they have been able to save some money including the money in the Matched Savings account and have opened and are building savings in accounts like a TFSA.

Debts & Creditors

Other participants wanted to pay off their debt through understanding debt and how it impacts other financial concerns like credit. Participants talked about using strategies like reducing collections and small debts, creating small steps, and communicating with creditors. Though paying off debt can seem daunting, focusing on these strategies and understanding the process is empowering. It also creates a road map or end goal.

Participants have also been able to slowly pay off loans and other debts and reduce or eliminate some collections. For example, one participant said that eliminating collections came from learning what questions to ask. Learning strategies such as this, and others that help pay bills (e.g., automatic withdrawal) and build credit, appeared to be helpful. One participant had found that paying their bills on time, or earlier, led to increased **confidence and boosted their self-esteem**. Participants also mentioned the empowerment gained from the coach through being **taught to speak for themselves and set boundaries with creditors**; this is an important building block in paying off debts and building savings and credit.

Budgeting

A few participants talked about budgeting and finding ways to reduce spending and recognizing the difference between wants and needs. However, others noted that budgeting can still be challenging to maintain.

Building Credit

Lastly, a few participants talked about their goal of building credit. Specifically, this was through learning about their credit, improving credit scores, and attaining credit cards. Additionally, one participant noted that their credit score was going up with her financial progress which she considered a success.

Matched Savings Option

Promoted Savings

All the participants reported that they participated with the matched savings options and found it to be a positive component of the program. Particularly, one participant mentioned that it was helpful that the account could only be deposited into, encouraging her to save. Another mentioned this was the first time setting **short-term goals** and put the money towards car repairs.

Some participants found it fairly easy or at least not overly challenging to meet their matched savings goals. Some had existing resources or contributed a lump sum towards the matched

savings goal, which though stressful, said that they trusted the program coordinator who encouraged and reminded them to maximize the opportunity. Others had some savings or were working which made achieving the goal more attainable. One participant noted that having the **goal** to work towards, knowing it would pay-off, was helpful.

Gaining More than Money

One participant, who had taken the program twice, noted that she was able to save the first time and reach the goal, but that this also built **confidence and determination to save the second time**, regardless of whether it was matched or not.

This savings goal was identified as a starting point for one participant's budgeting journey. Similarly, it helped another participant become more mindful of money and spending. It also impacted their personal budgets and contributed to small expenses or debts.

Barriers

Depending on life circumstances and resources, participants had different experiences meeting the match savings goals. There were participants that found it challenging considering the other priorities or considerations they had in their lives. Their own personal budget impacted how challenging or easy they felt this savings goal was as well.

One participant noted that the money from the Matched Savings program could only be used for certain items, which wasn't always helpful. A few participants haven't used the money yet, one mentioned there were barriers to accessing the money (i.e., not able to travel downtown to retrieve it).

Virtual Sessions

Ease of Virtual Sessions

Due to COVID-19 restrictions and in the best interest of all participants and coaches, Empower U financial coaching sessions took place online using a virtual platform. Given that we have reached a point in the COVID-19 pandemic where **online meetings are normal**, some participants felt accustomed to it. The meetings were considered convenient with fewer distractions, greater flexibility (e.g., no need for commuting) and encouraged time for questions. For those who felt there were fewer distractions, it also enabled them to connect with the material more. The sessions could be recorded to review the content. As well, for group presentations, one participant felt these were something to look forward to and even found **break-out sessions** to be helpful.

For most participants interviewed, there were no substantial barriers to participation online. Most participants had no overall issues with accessing the virtual sessions; only one participant noted issues with accessing reliable internet. It was noted, however, that there might be some additional benefits in the future of offering in-person opportunities. For example, if sessions were in-person and longer, participants could receive more support for paperwork and communications with creditors. Additionally, making connections, socializing, and building trust may be easier in person and/or through a hybrid approach combining some in-person and some virtual interactions.

Financial Empowerment

Participants shared clear ideas of what financial empowerment meant to them and for them. These ideas revolved around confidence, control, financial literacy, and feelings of financial security. Though we have listed them as discrete themes, there is significant overlap and interconnections between themes.

Confidence

First, some of the participants said that **confidence** to speak for yourself and your financial situation was part of financial empowerment. This confidence came from understanding that they have rights when it comes to their banking and that they hold power in their relationship with banks and their own money, and from having the language to speak with creditors. They are able to be their own advocates with this confidence.

Confidence was fostered through increasing participants' sense of financial empowerment using many different strategies. Participants expressed appreciation for the clear instructions provided by coaches; this helped to build confidence to attain goals like paying off debts and improving credit scores.

Control & Ownership

Second, and related to confidence, having **control** of your situation and finances contributes to less stress and feelings of empowerment. One participant painted a clear picture of standing on top of her finances "like a superhero", describing how she felt she now had the tools to conquer the very thing that was contributing to her stress and anxiety.

Financial Literacy

Third, financial literacy was also a significant theme in our conversations. Participants felt that understanding and respecting their resources, and how their financial choices impact them contributed to financial empowerment. Other participants found that by just being more aware of

their finances, through financial coaching, it helped increase their sense of financial empowerment. Some participants reported the importance of the knowledge and skills shared by the coaches. Through having resources, education and support they feel more financially empowered. As well, understanding emergency resources added to the sense of financial empowerment.

With the coaches' support, participants have **gained knowledge and financial literacy**, and through this have gained new confidence to manage their finances and make positive changes. However, there are still some concerns and stress regarding budgets and available income.

Financial Security

Lastly, a few participants mentioned the importance of feeling financially secure or having extra money to support themselves and their family, helped to foster financial empowerment. This **financial security** also boosted their **self-esteem** and **confidence**.

Finding ways to save money and maintain a savings through coaching has been impactful on participants' sense of financial security. One participant mentioned a fear around succeeding with money, but that through the program had saved up more than ever before. Others said they were able to keep to a budget and spend resources constructively or will be able to in the future when they have a stable income. As well, building trust with others who were there to help them aided in creating a sense of financial security.

Breaking the Cycle of Poverty & Capacity Building

Some participants described additional, unanticipated outcomes of the Empower U program. One participant has set and planned what feels like a realistic goal of owning a mortgage, something the participant said she would not have thought possible previously. Again, another participant opened a TFSA, which was a significant milestone and not something that was anticipated upon joining the program.

Another outcome from the Empower U Financial Coaching (and likely the program, in general) was the program's ability to build capacity in people and their communities. So far, we have detailed the ways in which the program has impacted participants and the changes they have made; however, a few participants shared how the program impacted others around them. One participant had opened a Registered Educational Savings Plan (RESP). A few others noted how they had begun to share the lessons from the program with their **family and friends**, empowering them in their financial journeys as well. One participant also mentioned how important this is to share with young learners in school settings.

Gaps

Unmet Needs or Expectations

Overall, participants felt that the sessions with the financial coaches answered all their questions and got them to think more about their finances. However, some participants mentioned that follow-up information such as longer savings plans or touchpoints after creditor calls to verify information would be beneficial. Having a script prepared for those who are anxious when speaking to creditors would also be helpful. There are still some unmet needs, as one participant described remaining questions regarding finances and anxiety around debt.

Varying Level of Needs

Another participant noted that there was a lot of content in the overall Empower U program and this could feel overwhelming for some. One participant also mentioned the varying degrees of needs in the program. They recommended that **grouping sessions based on financial needs** or commonalities would be beneficial.

Participants identified some current barriers to feeling financially empowered. Most barriers were situational or contextual, pointing to issues like unemployment, unemployment services, and lack of education. Though some identified ways or strategies to **alleviate these barriers** (i.e., upgrading education or social connections). Others mentioned that **personal barriers** such as negative thought patterns were holding them back. Regarding their finances, one participant did note that she was still having issues with budgeting.

Next Steps in the Financial Journey

Currently, participants are still working on some of their goals. A few participants mentioned that having a **touch-base with the financial coaches** would be helpful to confirm or act as a second opinion regarding their budgets or credit. Others mentioned the importance of continually learning, one participant would like to take the course over again and another continues to enroll in financial education programs and searches for helpful services to gain additional knowledge and skills.

Though most participants felt their questions were addressed, it appears participants are continuing to ask new questions about their financial situation. As they work to improve their financial situation, participants are curious about their future financial situation and are interested in learning more about investments and markets (e.g., cryptocurrency). One participant mentioned the limitations of traditional banking (e.g., insufficient growth) and expressed an interest in understanding wealth management services.

Recommended Improvements

A few participants provided feedback regarding potential program improvements. For example:

- **Clarification** regarding the **roles, responsibilities, and availability** (i.e., how often they can meet with coaches) should be made by the program.
- **Increased contact** and ability to contact the financial coach directly (instead of through third-party communication).
- In the Empower U program group sessions, participants could be organized and **grouped by needs** to match relevant information to the participants.
- If a financial situation is **outside the coach's scope of practice** it should be stated.

Highlights & Takeaways

We asked participants to reflect on their biggest takeaways from the sessions. Key themes included the connections made, the guidance provided, and the accessibility of the program.

Connections

The importance of establishing trusting, relationships continued to come up in our interviews. Participants appreciated the connections with staff at CEASE and the coaches, people who cared and supported them. The program coordinator was a clear benefit to the program, as participants felt her support and care through every step. As well, the removal of feelings of **shame or judgment** in these relationships aided their journey. This likely connects to the importance of **confidence** and one participant's final takeaway: other people and their financial situations should not intimidate you, only give you something to aspire to.

Coaches' Guidance

In line with this **trusting relationship**, participants reflected on the guidance provided by the coaches. Participants felt that the coaches provided guidance in the right direction, contributing knowledge, resources, and an understanding of finances. One participant further noted that she had learned to start putting herself first (making her own finances a priority). The guidance helped to decrease anxiety around finances and increase sense of personal control. Moreover, one participant noted that even though she wasn't in a good place financially at the time, it just helped having **someone to talk to** about it.

Accessibility & Wide Applicability

Additionally, the overall accessibility of the program was a benefit. The participants recommended that others should have access as everyone can learn something from the program in general.

What we heard: Volunteer financial coaches

Overall Experience

Positive, Rewarding Experience

All the coaches we spoke with described a very positive experience volunteering as a financial coach with Empower U. They felt that they were able to help participants establish financial goals and move themselves forward, which was overall rewarding as a coach. The coaches also agreed that the program coordinator contributes to the participants and the program's success.

More Capacity Available

However, volunteers also mentioned that they were expecting to help more participants as a coach; funding and recruitment issues were suggested to be possible causes.

The Success of an Agency

It was noted that one agency had more involvement in the financial coaching sessions than others; this was attributed in part to the program coordinator's fulltime position (increased organizational capacity) as well as personal characteristics (support for the program, sense of passion and commitment to support the participants, strength of relationship building and continuity).

Virtual Sessions

Strengths and Challenges

Coaches felt that there were **both strengths and challenges** regarding virtual coaching sessions. Virtual sessions were found to be helpful as they simplified the process and increased the number of participants that a coach could work with, they removed time limits, and they were more accessible. However, it was at times challenging to encourage engagement and there were more distractions; some coaches wondered if childcare could be an issue limiting participation (though this was not a barrier experienced by the participants interviewed for this evaluation, it may be applicable in some situations).

Goals

Speaking with Creditors

Coaches said most of their conversations with participants focused on the goal of communicating with creditors to reduce debt. Coaches described examples of teaching participants how to contact their creditors (e.g., phone service providers, credit card companies, or various loans) to make plans for payment, to end collection calls, or simply how to speak and advocate for themselves in these conversations. However, the coaches are often not present for these calls during virtual coaching sessions. They also do not know whether these calls were successful afterwards. To protect the privacy of coaches, direct contact information is not provided to the participants. Any follow-up conversations would require the additional support of the program coordinator to schedule a meeting. Follow-up conversations were a possibility (i.e., coaches were willing to meet more than once) but as we heard from some of the participants this was not always fully understood.

Strengths

Coaching and Advice

When discussing the strengths of the program, access to financial coaching was considered a value add for Empower U. The coaches can provide unbiased advice for participants, with their best interest in mind.

Learnings Gained

As well, the learnings and outcomes, such as financial literacy and resulting confidence, courage and respect, are strengths. The Empower U program also acts as an important foundation for participants coming to the financial coaching program.

Challenges

Staffing and Participation

Some challenges related to staffing and participation were mentioned. For example, there was a **high turnover** rate with staffing at some agencies which can contribute to lack of program awareness. The second was **lack of uptake** for participants (fewer participants signed up for coaching than was hoped for). The last challenge is the high proportion of **missed appointments**

(e.g., “no-shows”); however, the coaches understand that the participants have other priorities, and that things come up, and they always encourage participants to re-book where possible.

Unmet Needs & Additional Resources

Connected to our conversation about existing challenges for coaches, focus group attendees were also asked if there were still any needs or resources required. Coaches requested more **in-depth training** regarding the needs of program participants (e.g., overview from each agency regarding client experiences and needs). As well, access to supportive **technology** (e.g., Slack) was mentioned as a potential improvement to help facilitate communication across the program. In addition to training, coaches also talked about **connections** between coaches and with participants (further highlighting the importance of a program champion) for future programming.

Recommendations for the Future

Coaches brainstormed the idea of including a two-hour training model specific to the needs of each agency and typical program participants. Coaches also noticed that the Matched Savings component was a strong incentive and suggested that this could be contingent on attending a financial coaching session. Lastly, the importance of a program champion towards the success of financial coaching was carried through and heard as a recommendation as well.

Highlights for Coaches

To conclude, we asked the financial coaches about one thing they would like to highlight about the financial coaching program. Key highlights included the following:

- The importance of **connection** for coaches; they would like to increase connection with participants, as well as find ways to connect with those who are not currently participating.
- **Language** was also discussed, such as ensuring that the volunteer title is clearly communicated.
- Financial literacy is **important for everyone**.
- The program looks forward to **potentially scaling up in the future** (building on lessons learned, existing strengths and challenges).
- **Having a program champion** is an added value that should be a part of scaling up.
- The coaching sessions bring **added value** to the Empower U program overall.

Implications & Discussion

Overall Experience

Overall, participants reported a positive experience accessing Financial Coaching supports. As mentioned above, during interviews it was often challenging to disentangle the Financial Coaching experience from the entire Empower U program, with participants commenting on both throughout our conversations. This suggests the importance of the Empower U program as a whole. It isn't one part of the program that makes it a success, it is the summation of all the moving parts that creates a positive experience for participants. These many moving parts result in changes in mindsets, which are key in promoting growth and self-regulation (i.e., willpower; Dweck, 2012). Feelings of hope are an important driver of change: "The power of hope lies in its ability to cultivate a new mindset for community members" (Barge, 2009, p.80).

Considering a few participants mentioned that they had accessed the program more than once, and the success reported after the first enrollment, it might be helpful to offer **repeat enrollment in the program** and **multiple sessions with different coaches**, if desired and/or necessary. This may alleviate some of the issues regarding communication or unmet expectations. However, considering the importance of relationships, if participants want to continue working with the same coach, this should be offered. Looking to research in education regarding successful teachers and underserved students (Bonner, 2014), fostering relationships and trust are crucial to success, and that knowledge (e.g., financial knowledge, personal knowledge, etc.) and communication strategies (e.g., culturally appropriate, accessible language, etc.) can be access points to building relationships and trust.

Based on the responses we heard, the Empower U financial coaches have had a largely positive and rewarding experience working with participants as well. However, they feel as though they are not volunteering for the program as often as they had thought they would. The program has likely had many set-backs to due to COVID-19; scaling up in the future will likely increase the number of participants they help.

Goals

Participants seemed to have generally positive results regarding their goals, and usually reported some success while acknowledging they still had work to do. As well, the goals identified by participants align with those of the MPower Program (Prosper Canada, 2017). They are broader than the goals identified by the Empower U Financial Coaches, though paying off debts and speaking with creditors was a repeating theme in our interviews.

Though it has been challenging and they may not have reached their goal or are saving as much as they like, one participant noted simply, that this will just take some time. **Patience** and understanding **deferred gratification** are things that they are acquiring and understanding that there are steps in this journey. Delay of gratification has been suggested to be critical for success, and requires motivation (which is dependent on cognitive strategies and self-regulation) to work towards a goal, without giving in to attractive alternatives (Mischel, 2014; Bembenutty, 2022). Instilling this in program participants will help them achieve their financial goals.

Financial coaches also addressed the issue of follow-up, which was mentioned by participants as well. Though the lack of follow-up protects anonymity, building a connection between coaches and participants could increase success, particularly when speaking to creditors.

Matched Savings

The Matched Savings program is a clear and **effective incentive** for this program that promotes savings and short-term goal planning. However, it may over-incentivize, and distract from the overall Empower U program. To this point, one participant said she had taken the program the first time to help save for a specific item. It was not until the second enrollment in the program, where the participant was able to apply the knowledge imparted from the program and the Financial Coaches. We still recommend that the Matched Savings remain a part of the program, but connecting the recommendation from the “Overall Experience” section, advocating for repeat enrollments will help to ensure that all the benefits of the program can be accessed by participants.

Though some of the barriers outlined above are personal and challenging for the program to address, merely acknowledging that some participants may not be able to take part or maximize on the savings is helpful. Regarding the contextual barriers (i.e., accessing money and limits on use), Empower U could explore how to increase access to the funding and expand how the funds can be used.

Virtual Sessions

Most participants reported that virtual sessions were convenient and appreciated the flexibility. However, others found there were greater distractions in the environment they telecommuted from or missed the socialization aspect of in-person meetings. Evidently, there is a division in preference, and this likely relates to a number of factors such as learning styles, environment, and personal schedules. Similar to the participant interviews, coaches reported both strengths and challenges of virtual sessions. Again, to increase accessibility, we would encourage a hybrid model

moving forward (once safe to do so), where coaches and participants can meet either virtually or in-person based on their needs and preferences.

It was also noted that the agency that partners with Empower U Financial Coaching the most, maintained the integrity of the program by not altering it and had strong relationships to build on (i.e., program coordinator and participants). Determining a program champion in other agencies, though challenging, would likely replicate the success of this agency. Though the use of technology to facilitate these connections is easier, technology cannot replace care, empathy, and understanding provided by a human connection.

Financial Empowerment

Through asking participants about financial empowerment, a key focus of Empower U to support those living in poverty, participants have described four important outcomes of Empower U and Financial Coaching. These four outcomes, though they may not be fully realized yet, are all interconnected. Gaining financial literacy (e.g., knowledge and skills) through financial coaching creates financial security. Financial literacy and security, as illustrated by participants, fosters confidence in your finances. Confidence is also created from gaining power in financial relationships (e.g., with creditors or a banking institution), or the control you gain with this power. We were also able to understand the impact of Empower U beyond program participants. A few of the participants demonstrated ways they are sharing the Empower U teachings with their friends and family. This creates capacity building in their community.

Gaps and Challenges

There is both future and current interest in gaining more financial knowledge, which suggests there is an interest in more advanced knowledge or additional supports for participants. Though not many participants are in a space to act on these next steps, providing knowledge at the end of the program or in a six-month follow-up email may provide participants with the knowledge they are curious about. As well, a follow-up email could also act as a way to bridge participants back to the program if they do have unmet needs or require an additional meeting with a financial coach for clarification or more information regarding their financial situation.

Considering the challenges identified by coaches, though we cannot control the high turnover rate for agency staffing, the program uptake and no-shows may be mediated by the program champion role. Previously it was mentioned that the program coordinator played a large role in recruiting participants and ensuring that they came to sessions; this speaks to the importance of a program champion to facilitate the experience.

Again, the need for more additional training was discussed; we would also support the development of an agency-specific training model for coaches, as well as any technology to increase communication.

Matched savings is a clear incentive for the Empower U program, which is supported by the participant interviews. We understand the challenges that many participants face so we would not recommend making the financial coaching a mandatory requirement of the Matched Savings program, however we recommend and advocate for repeat enrollment in Empower U or financial coaching sessions after program completion. Participants can then meet with a financial coach on their own terms, at a time that will be most productive for them.

Recommendations and Considerations for Moving Forward

- Formalize and promote the program champion role.
- Provide agency-specific training for volunteer coaches.
- Offer and advocate for repeat enrollment in Empower U (with optional participation in Matched Savings component).
- Encourage connection and connect with new or hesitant participants (including clarifying process for follow-up).
- Emphasize that coaches are volunteers.
- Promote the message that financial coaching is for everyone.
- Empower U and Financial Coaching are impactful as a package and should be offered together.
- Empower U should continue to offer learnings regarding saving money, debts and creditors (particularly speaking to creditors), budgeting, and building credit.
- Remove certain barriers around access and utilization of Match Savings funds.
- Offer a hybrid Financial Coaching model with in-person and virtual offerings.
- Empower U and the financial coaches are successfully increasing a sense of financial empowerment for participants. We recommend that Empower U celebrate this accomplishment and share with participants and the community.
- Establish contact with participants at 6-months (perhaps aligning with the post-program survey) to provide information about next steps.
- Create an evaluation advisory group or sounding board to reflect on these recommendations and discuss next steps moving forward.

Closing Comments

Evident throughout our interviews, Empower U Financial Coaching and the broader program are a value for participants. The program creates healthy connections and supports that facilitate **financial empowerment** and healthy financial **decision-making** for participants, through renewed hope, self-esteem, and confidence. Even if they are unable to put the lessons into action immediately, these emotional and mental changes set a supportive foundation for their future financial journey. Participants were able to learn from knowledgeable and insightful coaches and gain the ability to make financial decisions and **advocate** for themselves in financial situations.

For coaches and participants, forming connections was important. This is a clear, recurring theme throughout the evaluation report. Connections should be recognized as a strength of the program as well as something to foster to encourage on-going participation. As well, when considering scaling the program up in the future, Empower U should promote the inclusion of a program champion for all agencies.

The Empower U Financial Coaching program has had a positive impact on the participants, the financial coaches, and even the evaluation team. Empower U representatives and financial coaches have been incredibly receptive to feedback and are motivated to continue to improve the program and participants' experiences. We have no doubt that regardless of how the partnership chooses to use this information, the Empower U program will continue to grow and contribute to fostering financial empowerment in our communities.

Appendix A: Program Participant Interview Guide

1. **Overall Experience:** Can you tell me about your experience with accessing Financial Coaching supports?
 - *How did you first learn about the Financial Coaching supports?*
 - *What was the experience of meeting one-on-one with a financial coach like for you?*
 - *What did you like most about the process? Least?*
2. **Goals:** Can you tell me about the kinds of goals you established with your financial coach?
 - *E.g., develop financial action plan, increase savings, reduce debt, improve credit score, access help with taxes, other? Do you feel you met those goals? Why or why not?*
3. **Matched Savings Option:** Did you participate in the matched savings part of the Empower U program? If yes, what was this like for you?
 - *How easy or difficult was it to meet the savings goals? Impact on household spending / available budget for necessities?*
4. **Virtual Sessions:** Can you tell me what it was like having a financial coaching session online?
 - *Did you have access to a reliable internet connection? Computer access and location from which to login? Privacy? Childcare? Other things that made it either easy or difficult to participate online?*
5. **What does financial empowerment mean to you? How, if at all, has financial coaching helped increase your sense of financial empowerment?**
 - *Have you gained confidence in your ability to manage your finances?*
 - *How has your sense of financial security been impacted by the program?*
 - *Other/unanticipated outcomes?*
6. **Gaps: What else do you still need?**
 - *Are there things that act as barriers to feeling financially empowered?*
 - *Was there anything missing or not addressed in the financial coaching sessions?*
 - *Do you still have questions about your financial situation?*
 - *Were there things that your financial coach could not help with?*
7. Just to wrap up, out of everything we've talked about today, if you were asked to describe the **biggest thing you took away from having access to a financial coach through the Empower U program**, what would it be? What key thing would you like to highlight from our conversation?

Appendix B: Focus Group Interview Guide

- 1. Overall Experience:** Can you tell me about your experience with the Financial Coaching program? What was it like being a volunteer financial coach? What did you like best? Least?
- 2. Virtual Sessions:** Can you tell me what it was like doing the coaching program online?
- 3. Goals:** Can you tell me about the kinds of goals established with participants? How easy or difficult was it for participants to meet their goals? What were the most common/frequently identified goals?
- 4. Strengths: What stands out for you as key strengths of the program?** What worked particularly well about how it was delivered?
- 5. Challenges: What stands out for you as challenges that emerged during the program? How were these addressed and/or what challenges remain?** Were you given adequate resources (time, training, tools, etc.?) What do you still need?
- 6. Recommendations:** Do you have any recommendations for future program improvement based on what you've learned?
- 7.** Just to wrap up, please share the **one most important thing** you'd like to highlight about the financial coaching program.

Appendix C: References

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