



The GreenPath Virtual Financial Coaching Pilot, known as “Your Money Guide” (YMG), was launched in response to the growing need for accessible financial coaching during the COVID-19 pandemic.

6. GreenPath Virtual Financial Coaching Pilot

The program targeted low- to moderate-income individuals and expanded GreenPath’s traditional in-person coaching to a phone-based model. With a focus on empathy and flexible support, the pilot aimed to help clients achieve their financial goals through personalized coaching and continuous accountability. Over two phases, 309 clients participated, with the program demonstrating success in reducing debt, increasing savings, and improving credit scores.

1. Reasons for Reduced Retention

- **Competing Priorities:** Many clients dropped out due to the demands of work, family, and other obligations, which made scheduling consistent coaching sessions difficult.
- **Unmet Expectations:** Clients expecting quick financial improvements often became discouraged when significant changes did not occur immediately.
- **Challenges with Remote Engagement:** Some clients found virtual coaching to lack the personal connection they would have experienced with in-person sessions, which reduced engagement.

2. Elements for Keeping Retention

- **Empathy-Guided Coaching:** Coaches received empathy training, enabling them to better understand and support clients, which increased client comfort and engagement.
- **Flexible, Virtual Delivery:** The phone-based model allowed clients to schedule sessions around their busy lives, making it more convenient and accessible.
- **Structured Goal-Setting and Accountability:** Regular follow-ups and personalized financial goals kept clients motivated to continue participating.

3. Strategies and Best Practice Recommendations

Successful Strategies

- **Empathy-Focused Training:** Coaches who demonstrated empathetic communication were more successful in retaining clients. Empathy helped reduce clients' financial shame and stress, encouraging them to stay engaged.
- **Flexible and Remote Coaching:** The virtual model allowed clients to participate from home, providing them with the flexibility to fit sessions into their schedules.
- **Regular Progress Tracking:** Clients who regularly tracked their progress toward financial goals saw measurable improvements, which kept them committed to the program.

Unsuccessful Strategies

- **Overreliance on Written Materials:** Some clients in Phase 2 felt that the program relied too heavily on emails and written materials, leading to reduced engagement compared to more personalized phone interactions.
- **Lack of Immediate Results:** Clients expecting quick results were more likely to disengage, highlighting the need for coaches

Prioritizing the Findings

The most valuable insights for retention in financial coaching, particularly for community organizations helping low-income Canadians, are:

1. **Empathy as a Retention Tool:** Empathy training for coaches played a critical role in building trust and rapport with clients, making them feel supported and understood, which improved retention.
2. **Flexibility in Program Delivery:** Offering virtual coaching provided convenience, allowing clients to integrate coaching sessions into their daily lives without the logistical challenges of in-person meetings.
3. **Accountability Through Structured Check-Ins:** Regular check-ins and measurable progress tracking helped clients stay on track and motivated to continue coaching.

Best Practices Context

- **Empathy and Flexibility:** Empathy-guided coaching was crucial in addressing the emotional challenges clients faced, such as financial shame. This approach aligns with the needs of low-income Canadians, many of whom face complex financial stressors.
- **Manageable Goals and Expectations:** Coaches who set realistic financial goals and helped clients achieve incremental progress had better retention rates. Clients were more likely to stay engaged when they saw tangible improvements, even if small.