



BRIDGING BARRIERS

with Embedded Financial Coaching

A Toolkit for Workforce Development Programs

An integration project of [Prosperity Gateways](#)

Embedding financial coaching in employment services to drive improved financial wellbeing outcomes for Canadians living on low incomes

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The problem

Adequate income through employment is key to ensuring an individual's wellbeing, however a "job alone does not lead to long-term financial wellbeing".

Poor financial health can create barriers to securing or keeping employment, such as difficulties in affording stable transportation, childcare, or housing. However, employment alone is often not enough to guarantee financial wellbeing. As studies from FCAC and CFPB demonstrate, financial health does improve with income up to a point (around \$50 000), but higher incomes alone do not guarantee better financial well-being beyond this threshold. This is due to two major factors: financial behaviours and ongoing financial challenges like unmanageable debt or spending habits that hinder savings. Many individuals continue using debt to cover day-to-day expenses, even at higher income levels.

Income is important, but behaviours—like actively saving and avoiding borrowing for daily needs—are more strongly linked to financial well-being than economic factors like employment or housing status. Canadians who save regularly and borrow less for everyday expenses report higher levels of financial well-being, regardless of their income. Additionally, financial confidence, attitudes towards spending and saving, and a sense of control over the future also play significant roles.

These findings suggest that improving financial well-being doesn't always require a change in income or employment; modifying financial behaviours can lead to significant improvements in financial stability and confidence.

The solution

Embedding financial coaches in workforce programs can improve both employment and financial outcomes.

Workforce programs can support employment seekers by integrating financial coaches into their programming. Expert financial coaches help tackle financial challenges that can create barriers to securing and maintaining employment through a range of strategies. Partnering with non-profit financial empowerment organizations can give your workforce participants access to financial empowerment services such as:



Financial education

Financial literacy workshops tailored to people with low and modest incomes to build their financial capability and money management skills.



Benefits screening assistance

Screen low-income residents for benefits they say may be eligible for but not receiving and help them to access free tax clinics and complete benefit applications.



Income tax clinics

Free neighbourhood tax clinics for people with low incomes to help them tax file and access more income-boosting credits and benefits.



One-on-one financial help

Financial coaching/counseling to help people get banked, solve urgent financial problems, set financial goals and develop action plans to achieve them, and take advantage of important government savings incentives through TSFAs, RESPs and RDSPs.

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Promising practices to successfully embed financial coaching

Prosperity Gateways that embed financial coaching create pathways to economic resilience by addressing the root cause of financial insecurity through integrated financial coaching.

The **embedded financial coaching model** builds on evidence that programs that offer **personalized coaching, flexible delivery options, and tailored support** can significantly improve retention and long-term success for participants. Expert coaches are trained on the importance of building trust with participants, helping them understand their current financial situation and set actionable, achievable goals for their financial future. They use various tools including a client management system to track incremental **progress** and **maintain a focus on long-term financial goals**.

This comprehensive approach ensures that the solution is sustainable and scalable, capable of helping Canadians overcome the cycle of poverty and financial instability.

Over the last two years, the embedded financial coaching partner organizations have helped 710 participants achieve one or more financial outcomes.

How to integrate financial coaching into a workforce program:



1. Build the case with staff and decision-makers
2. Make the case for financial empowerment supports to funders
3. Gain support from staff and leadership
4. Co-design a tailored integration model with a financial empowerment partner
5. Identify a pilot group or cohort to launch the program

How Prosper Canada can help

For assistance with identifying, planning and implementing embedding financial coaching into a workforce program, contact Prosper Canada.

We offer:

- Access to a Community of Practice, where practitioners share and learn from each other.
- Connections to a Canadian network of financial empowerment organizations and local practitioners and/or coaches.
- Expertise on integrating financial empowerment supports across various social service contexts.

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