



**MONEY SMART**  
FINANCIAL COACHING PROGRAM

**Training Workshop**  
**October 3, 2023**



# Welcome!

Goals of this training day:

- Learn about the program activities of Leader and Learner colleges.
- Share knowledge and best practices for financial coaching.
- Exchange ideas for implementing the program.



## Introducing The MSFCP Team

- Darlene Miller, Executive Director, NCWE, [executivedirector@ncwe.org](mailto:executivedirector@ncwe.org)
- Christal Albrecht, Project Director, MSFCP, [Christal.Albrecht@outlook.com](mailto:Christal.Albrecht@outlook.com)
- Suzanne Matthews, Lead Coach and Assistant Project Director, MSFCP, [Suzanne.Matthews@sunywcc.edu](mailto:Suzanne.Matthews@sunywcc.edu)
- Juliette Saisselin, Assistant Project Coach, MSFCP, [jules.sk@verizon.net](mailto:jules.sk@verizon.net)



# Today's Schedule

## Today's Schedule:

10:00-10:15 am: Introductions

10:15 -11:50: Leader/Learner College Updates

11:50 -12:15 pm: Summary of Coaching Outcomes

12:15-1:00 pm: Lunch

1:00 – 1:30 pm: Database Reminders

1:30 – 2:30 pm: Coaching Tips and Best Practices

2:30 – 2:45 pm: Break

2:45 – 3:15 pm: Summary of Evaluation Report

3:15 – 4:00 pm: Group Breakout Sessions

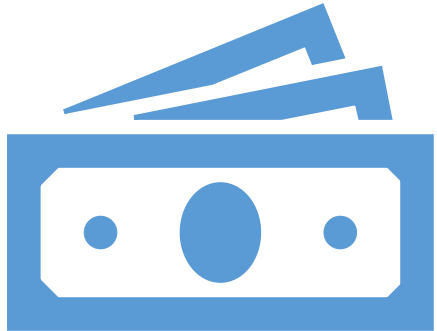
4:00 – 4:15 pm: Wrap Up

4:15 – 5:40 pm: Leader Colleges meet with Evaluator

<b>MSFCP Coaching Metrics</b>	<b>Three Leader College Target Metrics 7/1/22 – 6/30/23</b>	<b>Westchester Target Metrics 01/1/22- 6/30/23</b>	<b>Total Target Metrics Leader College plus WCC</b>	<b>To date Leader College Totals</b>
Number of individuals participating in financial coaching	60 x3 = 180	120	300	349
Number of individuals that save for three consecutive months	30 x3 =90	60	150	99
Number of individuals who achieve a financial goal	52 x 3 = 156	105	251	202
Average increase in emergency savings	\$350	\$350	\$350	\$2,413
Average debt reduction	\$350	\$350	\$350	\$2,155
Number of individuals who establish a credit score for the first time	12 x 3 = 36	24	60	34
Average credit score improvement	12 points	12 points	12 points	37 points
Number of individuals who increase their credit score	12 x 3 = 36	24	60	58
Average tenure of participant in coaching program	8 weeks	8 weeks	8 weeks	18 weeks
Average number of sessions per participant	4 sessions	4 sessions	4 sessions	3.89 sessions
Number of participants who complete at least three coaching sessions	36 x 3 = 108	72	180	185
Number of individuals that increase wages	4 x 3 = 12	8	20	34

<b>MSFCP Coaching Metrics</b>	<b>Total Target Metrics Leader College plus WCC</b>	<b>To date Leader College Totals Red = Metric Not Met Green = Metric Met</b>
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Number of individuals that increase wages	20	34

# MSFCP Metrics and Takeaways



- Metrics for the first 18 months show strong success in helping students increase savings and decrease debt.
- We need to improve:
  - Number of students achieving a goal
  - Number saving for 3 consecutive months
  - Number who establish credit score 1<sup>st</sup> time
- Target metrics bump up in the 2<sup>nd</sup> year for Leader Colleges

# Database Reminders

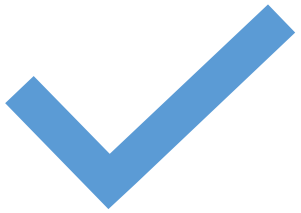


**Program end date:** When a participant is no longer in the program due to graduation, transfer, or has naturally ended the program, the **program end date** will be marked as last **session date**.

**Active vs. de-active:** a student should be “de-activated” only if they have registered for the program but fail to attend one meeting and have decided not to be in the program. De-activation does not delete the student and if the student decides to be in the program the following semester or year, then the coach can “re-activate”.

**Registration:** Creating student registrations either by QR code or in-person too quickly one after the other will not be successful.

# Database Reminders



**Wages** – need to be calculated on an hourly basis. If not a job that pays hourly, must calculate as best as possible.

The first financial profile is the **BASELINE** profile. This is the platform from which the system will begin the algorithms to calculate the metrics. The standard is one financial profile per month.

**Meeting dates** – Please remember to include. You can have a meeting with a student more than once during the month. If, for example, debt is reduced in that month, then “edit” the debt number in question to reflect new debt amount.



# Coaching Tips and Best Practices

## Coaching Best Practices Presented by Leader College Coaches

- Meeting Students Where They Are (RCC & Mott)
- Motivating Students to Set Goals, Complete Goals and Stay in the Program (WCC & F-M)
- Helping Students Deal with Financial Emergencies and Other Types of Distress (Mott & F-M)
- Adapting Coaching Practices for Students with Disabilities (WCC and RCC)



Meeting Students  
Where They Are



# Meeting Students Where They Are

**How do you apply this practice when communicating, scheduling and meeting with students?**

## **Mott Community College**

- Conduct meetings using various modalities.
- Try to be flexible and offer ways to allow for success in the program.
  - In-person meetings
  - Phone meetings
  - Zoom, Google Meet



# Meeting Students Where They Are

## **Mott Community College (Cont.):**

- Recognizing that students' time may be limited, we keep meetings to 30 minutes.
- Each meeting ends with the scheduling of the next meeting. Ask them for their best day and time.
- Make the student the driver.
- Send invites and encourage them to accept the invite and add to their calendar at that moment.
- Follow up with reminder messages (phone, email).



## Rockland Community College

The most important factors in meeting students where they are include:

- Using student-centered resources
- Having technology access
- Flexible scheduling
- Building in regular check-in sessions
- Promoting an inclusive environment

# Meeting Students Where They Are

Motivating Students  
to Set Goals,  
Complete Goals and  
Stay in the Program



# Motivating Students to Set Goals, Complete Goals and Stay in the Program



## Fulton-Montgomery:

- Set concrete goals with specific deadlines, dollar amounts, and how to's:
  - Create a budget with Mint app to save \$100 per month for emergency fund based on actual income and expenses
- Be sure to set **SMART** Goals:
  - Specific
  - Measurable
  - Achievable
  - Relevant
  - Time-Sensitive

# Motivating Students to Set Goals, Complete Goals and Stay in the Program



## Fulton-Montgomery:

- Distinguish Short Term vs. Intermediate Terms vs. Long Term Goals
  - Short Term – under 1 year  
(Budget/Emergency Fund)
  - Intermediate Term - 1 – 5 years  
(Student Loan repayment strategy/  
401k participation)
  - Long Term – Over 5 years (Saving for  
Children's Education)

# Motivating Students to Set Goals, Complete Goals and Stay in the Program



## Westchester Community College:

- Determine which program goals are attainable for each student
  - Certain goals are either too ambitious or unattainable due to specific student circumstances
- Set up student success by establishing goals that are easily attainable (e.g., look up current credit score, review credit report, review credit card statements, update resume, track income & expenses for one week, etc.) which in certain instances are subsets of program goals

## Westchester Community College:

# Motivating Students to Set Goals, Complete Goals and Stay in the Program



- Keep the student on track by regularly reviewing progress on their goals.
- Be positive but keep students accountable!

# Motivating Students to Stay in the Program



## SUNY Westchester:

- Stress the importance of learning the valuable life skill of money management
- Reinforce that the MSFCP is a unique financial education program that is not offered at most colleges or universities
- Emphasize that financial literacy is a means to financial empowerment.
- Working with a highly qualified financial coach can be expensive but the MSFCP is free because of the generous funding by JP Morgan Chase.

# Motivating Students to Stay in the Program



## SUNY Westchester

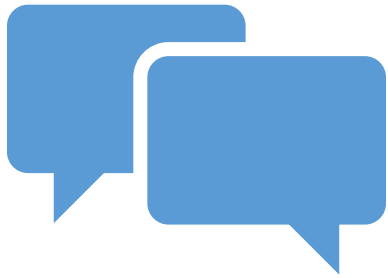
- Encourage students to watch the WCC YouTube video highlighting student success stories (<https://www.youtube.com/watch?v=ICCEYRy0fZg>)
- Offer incentives for meeting goals.
- At WCC we offer a “Certificate of Completion” for students who meet specific goals which can be included on a student’s resume

# Motivating Students to Stay in the Program



- Acknowledge small steps and accomplishments.
- Reward progress and goals met, no matter how small.
- Celebrate successes!

# Helping Students With Financial Emergencies or Other Types of Distress



## **Mott Community College:**

Refer students to services on campus:

- Lenore Croudy Family Life Center
  - Food Pantry
  - Clothing Closet
  - Assistance with utilities
  - Healthcare Assistance

# Helping Students With Financial Emergencies or Other Types of Distress



## Fulton-Montgomery:

- What can go wrong? Car repair/Loss of job/Out of pocket medical expenses, and others.
- Help students determine how much an emergency would cost.
- Fail to plan, plan to fail: Financial emergencies and other financial issues, even more than academics, are the number one reason why students do not complete college.

# Adapting Coaching Practices for Students with Disabilities



## Rockland Community College

Adapting Coaching Practices include:

Offering Accessible materials

Flexible scheduling

Clear communication

Collaboration and advocacy

Adaptive strategies

# Adapting Coaching Practices for Students with Disabilities



## Westchester Community College

- **Adjust, adapt, and deviate from the standard coaching practices**
  - Identify what attracted them to the program.
  - Identify any immediate needs or crisis.
  - Formulate goals based on input from questionnaire, interest inventory, and coaching sessions.
- **Student with academic or physical disabilities that struggle**
  - Meet more often and conduct sessions at much slower pace.
  - For best results, conduct sessions for 30 mins.
  - Have students attend workshops for additional information.
  - Reinforce information from prior sessions.
  - Evaluate what was retained for further discussions, demonstrate by modeling to get desired outcomes, and the key is to keep reinforcing.

# Adapting Coaching Practices for Students with Disabilities



## Westchester Community College

- **Provide a supportive learning environment.**
  - Support student on their individually achievements.
  - Acknowledge both their big and small accomplishments.
  - Nurture and motivate using various learning tools.
  - Every session continue to motivate and encourage successes.
  - Become an advocate for any challenges they are experiencing.
  - Everyone's learning style is different, so adjust accordingly.
- **Develop Patience**
  - Be interactive.
  - Customize coaching to student's needs and wants.
  - Maintain patience and be creative with materials.

# Adapting Coaching Practices for Students with Disabilities



## Westchester Community College

- **For Best Results**
  - Make the student feel comfortable.
  - In time, student will begin to develop confidence and increase the connection they have with their coach.
- **Connect Students to External Resources**
  - Career – AccesVR
  - Banking Apps
  - Other Apps Based on Specific Needs

# Financial Coaching Resources

- Consumer Financial Protection Bureau: [www.consumerfinance.gov](http://www.consumerfinance.gov)
- Financial Counseling Association of America <https://fcaa.org/> (counseling and debt mgmt. services)
- FINRA Financial Education Foundation 2019 [www.Finra.org](http://www.Finra.org)
- GreenPath Financial Wellness [www.greenpath.org](http://www.greenpath.org) (credit counseling service)
- Higher Education Financial Wellness Alliance <https://HEFWA.org>
- National Foundation for Credit Counseling <https://www.nfcc.org/>
- National Foundation for Financial Education [www.nefe.org](http://www.nefe.org)
- Trellis Company - <https://www.trelliscompany.org> Information regarding student financial wellness survey.

# Thank You and Good Luck!

The Money Smart Financial Coaching  
Program  
is made possible  
by the generous support of  
JPMORGAN CHASE & CO.





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