

JPMORGAN CHASE & CO.

*SUPPORTING STUDENT SUCCESS IN  
WORKFORCE PROGRAMS THROUGH  
FINANCIAL COACHING*

*OCTOBER 4, 2023*



# Presenters

- Project Director: Dr. Christal M. Albrecht
- Assistant Director and Lead Coach: Suzanne Matthews
- Financial Coach: Juliette Saisselin
- Edwin J. Rivadeneyra: Director First Year Experience, Rockland Community College

# Today's Agenda

- Overview of the Money Smart Financial Coaching Program
- Expansion of the Coaching Model
- How Financial Coaching Works
- Integrating Financial Coaching into Workforce Programs
- Examples of Student Success

# Money Smart Financial Coaching Program

- Grant awarded to NCWE in 2022 to replicate the coaching program started at Westchester Community College.
- \$2.5M investment from JPMorgan Chase
- Three-year grant period, January 1, 2022 – December 31, 2024
- Individual financial coaching with the goal of Behavior Change.
- Students work with a coach to establish and track financial goals over a semester or academic year.

# MSFCP Overview

- Coaching model is data-driven
- Evidence shows financial coaching fosters student financial health
- Past data demonstrates that financial coaching supports student success and the likelihood of a student to persist and graduate
- Twelve target metrics are tracked as indicators of success using specialized MSFCP database

# Program Expansion – Leader Colleges

- Due to the success of the WCC program, JPM Chase funded a program expansion in 2022
- Three colleges selected through competitive RFP process
- Colleges serving low-income, underserved students
- Westchester Community College, NY
  - Fulton-Montgomery Community College, NY
  - Mott Community College, MI
  - Rockland Community College, NY

# Program Expansion – Learner Colleges

- Five additional colleges were selected in 2023:
  - Columbus State Community College, OH
  - Monroe Community College, NY
  - Renton Technical College, WA
  - Long Island University Roc Nation College
  - Winston-Salem State University, NC (HBCU)

# The Need for Financial Coaching

- Community Colleges serve 1<sup>st</sup> generation, minority, and low-income students who face financial challenges
- 70% of students experience high levels of financial stress leading to negative academic outcomes, increased time to graduation, and lower academic performance\*
- Over 50% of students said they couldn't get \$500 for an emergency\*
- Supporting student financial health leads to retention and increased student success and preparation for the workforce.

\*Source: *Student Financial Wellness Survey, 2022*, Trellis Company.

# How Financial Coaching Works

- Students register for free one-on-one confidential coaching
- Coaches meet one-on-one with students to discuss their financial picture and set specific goals.



# How Financial Coaching Works

- The objective of the MSFCP is behavior change, so we require a minimum of 3 meetings with a coach and encourage an average of 4 meetings.
- Coaching sessions focus on:
  - Increasing emergency saving
  - Reducing debt
  - Building/improving credit
  - Increasing income
- Coaching sessions can be 30 – 60 minutes.

# Student Outcomes

The first 18 months of the program demonstrate that coaching promotes positive behavior change:

- Participants have exceeded these target metrics:
  - Savings increase
  - Debt reduction
  - Increase in credit score
  - Number of weeks in the program
  - Number increasing wages
  - Number of sessions attended

# Benefits to Students

- Developing a financial plan and strategies to save money
- Managing student loan and other debt
- Creating a budget for the first time
- Resolving daily financial challenges
- Referrals to scholarships and financial aid
- Referrals to other wrap-around services such as childcare, housing, healthcare and food
- Overcoming challenges increasing likelihood of persistence and completion
- Developing life skills for the future

# Integrating Coaching into Workforce Programs: SUNY Westchester

Financial Coaching can be successfully integrated into many types of Workforce Programs:

- English as a Second Language
- Certificate Programs
  - Healthcare Programs
  - Advanced Manufacturing
  - Culinary Programs
- Job Training such as Displaced Homemaker Programs

# Benefits to Students in Workforce and Continuing Education Programs



- ESL students seeking a degree receive assistance in budgeting, planning, and paying for college.
- Displaced homemakers learn to plan, budget, and manage finances for a new career
- Working adults learn to leverage newly acquired skills and strategies for increasing income and building financial security

# Benefits to Students in Workforce and Continuing Education Programs



- The program helps students in certificate and workforce programs to matriculate and achieve degrees leading to various career paths.

# Benefits to Students in Workforce and Continuing Education Programs

- Students completing the program earn a certificate of achievement that they can put on their resume.



# Integrating Coaching into Workforce Programs: Mott Community College



- Presentations are given at orientation sessions for non-credit certification classes ( over 30 courses in manufacturing, healthcare, IT, and Adult Education)

# Integrating Coaching into Workforce Programs: Mott Community College

- Students in Workforce programs are able to meet with their coach during class.
- Meetings are flexible, held in-person (on-site in training facility or in office) or virtual
- Meetings are 30 minutes, respecting student's busy schedules.
- Students earn a Certificate of Completion at a planned celebration

# Integrating Coaching into Workforce Programs: Fulton-Montgomery CC

- Our teachers are our financial coaches, who promote financial coaching services to their students in the classroom
- Expansion of coaching availability by targeting select cohorts:
  - EOP - Equal Opportunity Program students
  - CSTEP - Collegiate Science and Technology Entry Program
  - TRANSITIONS – Helping learners achieve financial independence
  - Financial Aid office coordination
- First-year student outreach via New Student Orientation presentation

# Fulton-Montgomery CC Money Smart Team



# Integrating Coaching into Workforce Programs: Rockland Community College

Student: Ashley N

Profile: Married Student

Major: Nursing

## Student Goals:

1. Save for a new car
2. Invest
3. Learn factors that increase credit score

## Outcomes of Sessions :

- Increased credit score (by over 3 points)
- Student prioritized building up savings and retirement contribution
- New job with increase in pay
- Ahead of schedule to purchase a new car

Skills Learned: understanding good debt v bad debt, factors that go into a credit score, strategic savings mentality, setting SMART goals

# Recruitment Event at Rockland CC



# Integrating Coaching into Workforce Programs: Rockland Community College

Student: Tiffany A

Profile: TRiO Scholar

Major: Humanities

## Student Goals:

1. Spend less & save more
2. Learn about credit cards
3. Break away from parents checking account

## Outcomes of Sessions :

- Monthly budget with auto-savings deduction
- Opened and fully funded EMF in a HYS account
- Started contributing to 401k at work with 5% employer match
- Established credit, current credit score 702
- Recent vacation over seas

Skills Learned: living within means, paying yourself first, understanding credit, leveraging employer's retirement matching

# Coaching a Student at Rockland CC



# Integrating Coaching into Workforce Programs: Rockland Community College

Student: Judith L.

Profile: Independent Student

Major: Nursing

## Student Goals:

1. Buy a house
2. Save enough money to go FT to college
3. Learn how credit works

## Outcomes of Sessions :

- Increased wages by 9%
- Increase savings account by \$2.5k
- Change in living situation to save money long term
- Credit score improved by 25 points

Skills Learned: salary negotiations, setting clear financial goals in the long and short term, understanding credit utilization impact, reinforcing capabilities to gain financial confidence

# Integrating Coaching into Workforce Programs: Rockland Community College

Student: Rafhilene S.

Profile: First Generation & Honors Student

Major: Business

## Student Goals:

1. Learn about investing
2. Compare long term COA for transfer to Baruch vs Binghamton
3. Identify resources to help pay for colleges

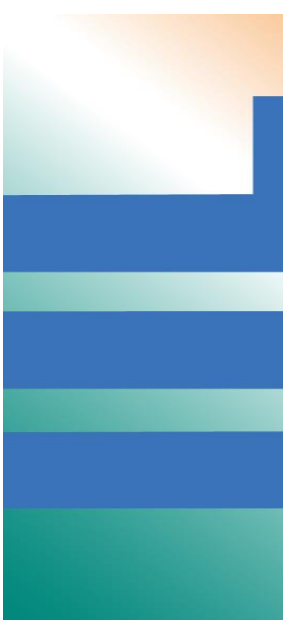
## Outcomes of Sessions:

- Better understanding of award letters & college cost of attendance
- Identified college resources and external scholarships
- Attending Cornell University


Skills Learned: understanding net worth, incorporation of a “reach” school, leveraging college resources as a first-generation student, developing a growth mindset

# Rockland MSFCP Award Ceremony





The Money Smart Financial Coaching Program  
is made possible by the generous support of  
JPMorgan Chase  
Thank You!



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# Thank You for Attending our Session!

## Today's Speakers:

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