

J. Michael Collins and Peggy Olive

Financial coaching is an application of techniques emerging from research in positive psychology—a relatively new branch of the psychology field focused on improving life experience. Coaching techniques have been used in areas such as athletics, health, personnel management, and other settings for decades, and are often embedded into mentoring, counseling, motivational interviewing, or other approaches (Collins & O’Rourke, 2012). More recently, coaching is developing a unique identity related to personal finance, especially in the USA.

The focus of any coaching approach is on performance gains driven by the goals of the client (or “coachee,” although we will use the term client in this chapter for simplicity). In addition to this goal-focus also found in counseling and planning, coaching further seeks to assist clients in purposefully increasing self-awareness and self-regulation while attaining their goal (Grant, 2012).

The long-run goal of coaching is to help people develop skills and behaviors they can improve on independently and, ultimately, lead to financial well-being.

Financial coaching might be simply defined as an application of coaching techniques to the financial arena (Collins & O’Rourke, 2012). The goal is to build the capability of clients to manage their own finances in accordance with their self-defined goals. The coach helps the client to set goals, form specific intentions to implement tasks toward those goals, and then supports the client in self-monitoring learning and performance (Knutsen & Cameron, 2012). In practice, however, a broad range of programs use the description of financial coaching, including programs that are more prescriptive and less client-centered than would be expected in a coaching approach. This is in part due to the technical nature of some personal finance issues, which might require the coach to also be an expert who can instruct and counsel clients on decisions. This balance—between allowing the coaching relationship to evolve organically and more overtly directing the actions of the client—is at the crux of the still-evolving format of financial coaching.

J.M. Collins, Ph.D. (✉)

School of Human Ecology, University of Wisconsin-Madison, 1300 Linden Drive, Madison, WI 53706, USA

La Follette School of Public Affairs,
University of Wisconsin-Madison,
1255 Observatory Drive, Madison, WI 53706, USA
e-mail: jmcollins@wisc.edu

P. Olive, M.S.W.

School of Human Ecology, University of Wisconsin-Madison, 1300 Linden Drive, Madison, WI 53706, USA
e-mail: polive@wisc.edu

Coaching Mechanisms

Since its foundation in 1995, the International Coach Federation (ICF) has grown to over 20,000 members in more than 100 countries

(Theeboom, Beersma, & van Vianen, 2014). Most ICF coaches work with clients on workplace and life issues, but some specialize in a particular area, such as health or executive management. Coaches employ specific communication skills, such as active listening, along with empathy, shared accountability to the coach/client alliance, reframing problems as goals, establishing benchmarks for measurement, and staying focused on solutions rather than past failures (Grant & Hartley, 2013). Coaches provide support to enhance skills, resources, and creativity that the client already possesses for attaining life goals.

The application of coaching to finances dates only to the mid-2000s (Collins & Baker, 2007). The shift toward coaching approaches is apparent in the nonprofit and public sectors (Collins & O'Rourke, 2012), as well as in the private sector (Dubofsky & Sussman, 2009). Dubofsky and Sussman's (2009) article is one of the few to examine professional financial planners related to coaching, suggesting that the role of financial professionals with the Certified Financial Planner (CFP) credential is changing from being focused on financial products to broader life issues. Based on a 2006 survey of financial planners in the USA, the authors estimate that CFP professionals may spend as much as 25 % of their time on coaching-like activities even though they lack formal preparation for that role. The changing role of the planner is evident in other countries as well. Knutsen and Cameron (2012) reviewed the role of coaching in financial planning in Australia. The use of commission-driven sales by financial planners has resulted in clients feeling pushed into decisions and resulted in growing distrust of financial professionals. The authors suggest that the combination of stricter regulatory oversight and the need to build stronger relationships with clients motivates the movement to coaching models. Delivering regulation compliant advice, however, is not true to most coaching models. In the for-profit sector, the term "coaching" seems to be more about including non-financial considerations, such as a career change or relocation, in making recommendations about financial products.

Collins and O'Rourke (2012) focused on coaching in the nonprofit sector. Here the shift in services is from a counseling and crisis intervention model to a more collaborative ongoing coaching model. Often, financial coaching is an approach that is integrated into other programs. When programs have a pre-determined goal, however, coaching may not be the best model, even though a program may use coaching communication techniques. Traditional life coaches would argue that coaching is not appropriate for client's experiencing a current mental health crisis and is not a substitute for a therapeutic intervention. Coaches have to assess the readiness of clients for taking part in a coaching relationship, which may include direct conversations about mental health and other services an individual client might be receiving. In personal finance, for example, it would not be appropriate for compulsive gamblers to be involved with a coach without also addressing their mental health issues. In this way, financial coaching is distinct from financial therapy (Klontz, Britt, Archuleta, & Klontz, 2012). Financial coaching needs to be well defined and accurately target clients who are ready and able to take on their own financial management.

The coaching approach as applied to personal finance is not well documented or evaluated, but the underpinnings of the approach are supported by more general studies in psychology and human behavior. Coaches can help clients overcome their own behavioral failings, especially self-control problems, self-limiting beliefs, procrastination, and focusing attention (Cohn & Fredrickson, 2010). With skills acquired through the coaching process, clients may gain techniques necessary to achieve long-term financial well-being.

Models of General Coaching

There are an array of theories and approaches used in coaching. This section provides an overview of three widely used models with a focus on lessons for financial coaching.

GROW (Goals, Reality, Options, Will)

Influenced by psychologists Maslow and Rogers and the field of brief therapy, solution-focused coaching models generally share a philosophy that clients have the capacity to build skills to solve their own problems through self-directed learning (Stober, 2006; Whitmore, 1999). One prominent solution-focused model, GROW, represents: Goals—both long- and short-term; Reality—exploration of current state; Options—courses of action; and Will—what actions will take place and when (Van Nieuwerburgh, 2014; Wilson, 2011). The model focuses on highly specific performance goals that are realistic yet challenging, positive, and within the client's control. The high degree of goal specificity, as defined in SMART (Specific, Measureable, Attainable, Realistic, Time-bound) goals, has come under some criticism in light of findings suggesting that, in some situations, overly specific and highly challenging goals may lead to a narrowed focus, increased risk-taking, and decline in performance (Clutterbuck, 2008; David, Clutterbuck, & Megginson, 2014). Whitmore (1999) emphasized that motivation and action emerge from the client's increased self-awareness and self-responsibility, as opposed to external accountability. Whitmore also cautioned against viewing the coach as a subject matter expert, suggesting that the more frequently a coach lends expert input, the more the responsibility of the client is lessened. Applying the GROW model to financial coaching raises issues as to the level of financial competency required by a coach, and the degree to which the financial coach steps in with expert recommendations.

Goal-Focused Coaching

A second prominent solution-focused model, Goal-Focused Coaching, draws from the extant research on goal-setting, self-determination, and self-regulation in pursuit of an optimal level of self-awareness leading to the client's desired outcome. The coach facilitates a self-regulatory

process in which the client sets a goal, develops an action plan, monitors results, and then evaluates and adjusts future actions (Grant, 2012). In Goal-Focused Coaching, there is a clear distinction between different types of goals, with caution that the timing and interplay of various goals may have a great impact on the client's ultimate goal-attainment. In Goal-Focused Coaching, the expertise of the coach lies in the ability to modify the goal-setting process in accordance with the client's need for either vague or explicit goals, and to determine when and how to best pursue which type of goal, for example, distal, performance, or learning goals. Goal-Focused Coaching acknowledges that the relationship between client and coach is important, but not therapeutic. The impact in successful goal-attainment results from coaches being highly skilled in goal formation, beyond the level of SMART goals frequently referenced in financial education.

Cognitive Coaching

With roots in cognitive-behavioral and rational-emotive therapy, a Cognitive Coaching approach addresses distortions in thoughts, beliefs, and attitudes that affect optimal performance. While goal-oriented, the emphasis is on changing thought patterns in order to change behavior (Wildflower, 2011). Understanding that clients have complex mental models affecting current behavior, cognitive-based coaches identify and challenge performance-limiting beliefs (Auerbach, 2006). Coaching strategies include raising awareness surrounding the client's use of language, particularly words such as "should" or "always," and separating facts from opinions. Borrowing from Senge's organizational learning disabilities, Auerbach (2006) provided several examples in which beliefs may affect performance, for instance, "the delusion of learning from experience" in which feedback from current efforts may not be realized for years or decades (p. 112). A financial coaching practitioner might well apply this concept to difficulties associated with long-term financial behaviors, such as saving

for retirement. The challenge still remains in expanding the client's vision of the situation, tapping into current motivators, and breaking down long-term goals into manageable tasks.

A Model of Financial Coaching: A|4

Drawn from these three models, the financial coaching model in use by researchers at the University of Wisconsin-Madison has four essential elements (the "4As"): Alliance, Agenda, Awareness, and Action. We propose this model not to presuppose the efficacy of other coaching approaches, but rather to illustrate a standardized approach to financial coaching.

Alliance

A collaborative relationship based on mutually agreed-upon parameters establishes the foundation for coaching. As outlined in a coaching agreement during the initial meeting, alliance formation includes a discussion of expectations, accountability, and coaching parameters. Alliance-building continues to be an ongoing process that occurs both during subsequent coaching sessions and through check-ins between sessions as the coach develops an understanding of the client's personal resources. The coach presents as an expert in the process, while the client is the authority on their aspirations. Fredrickson and Cohn (2009) showed that positive emotions can increase a sense of trust and contribute to bonding, interdependence, and relationship-building. A|4 coaching celebrates accomplishments and insights in applying Fredrickson's "broaden-and-build" theory to assist clients in developing internal resources, recovering from negative experiences, and creatively solving problems. Based on work by Hall, Zhao, and Shafir (2014) that suggested self-affirmation is important for openness to information and decreasing defensiveness for individuals in poverty, the A|4 approach encourages a supportive relationship between client and coach in order to pursue goal-attainment.

Agenda

The A|4 approach recognizes that clients cannot focus on all available information. Attention is a scarce resource; the brain can only process subsets of information in the short-term (DellaVigna, 2009). Building on work by Tam and Dholakia (2014), the A|4 model emphasizes cyclical behaviors with a focus on the present. In the Agenda phase, clients' longer-term goals are broken down into salient immediate steps. To optimize attention at the beginning of each session, the coach elicits and clarifies one specific component of the client's larger goal without becoming overly prescriptive. David et al. (2014) found that setting goals focuses attention and enhances performance, as long as those goals are challenging yet achievable. An over-focus on immediate performance, however, can lead to coaches being directive and to client's experiencing increased risk-taking, narrowed focus, externalized motivation, inhibited learning, and higher levels of stress. Grant and Cavanagh (2007) suggested that this is an important balance to achieve, and may depend on both the coach's ability to direct the goal-setting process and the coach's level of emotional intelligence, particularly when helping the client align goals with personal values.

Awareness

Based on the client's self-determined agenda for the coaching session, the coach then facilitates a discussion to raise the client's self-awareness surrounding the desired outcome and personal expectations, values, barriers, and supports related to pursuit of that outcome. Highlighting a significant difference between financial counseling and coaching, the coach resists forming immediate solutions and action steps in order to first increase the client's self-awareness through use of various communication skills, such as powerful questions, active listening, and validating. By exploring both satisfaction and ambivalence, this step contributes to the client's confidence and motivation to engage in change. This is based on Gifford's (2002) biology-based

model of choice that emphasized turning attention inward and inhibiting behaviors as more important than knowledge in enabling self-control. In addition, Fredrickson and Cohn (2009) hypothesized that, while positive emotions can lead to increased functioning, negative emotions help prepare an individual to take action.

When increasing awareness, the coach may reference the client's ideal self as a technique to increase positivity and resilience, as well as the future self as a commitment device to increase future orientation (Hershfield et al., 2011). Positive psychology suggests additional useful interventions that range from self-reflection to other-directed behaviors, yet all point toward lasting increases in positive emotions and personal resources that support long-term behavioral change (Cohn & Fredrickson, 2010). As applied to the A|4 approach, a range of awareness-raising mechanisms widens the acceptability of multiple options for action based on the client's preferences, biases, and motivations.

Action

While goals provide direction and self-awareness increases motivation, actions provide the benchmark for progress; thus, a coach in this step facilitates the transition from planning and reflection into observable actions. In a meta-analysis of goal intentions and achievement, Gollitzer and Sheeran (2006) found that only half of individuals were able to transform their goal intentions into actions. The authors maintained that traditional SMART goals lack context for behavior change. The A|4 approach to determining action steps encourages exploration of how clients may best pursue their goals, including if/then planning to anticipate both opportunities and potential roadblocks, especially for clients who have difficulty regulating their behavior. Since habit formation involves planning for and perceiving environmental cues as automatic triggers for behavioral response, a coach in this step may encourage use of external prompts or structures to support action. Coaches support clients in determining their own actions to forward goal-attainment. In the A|4 approach,

action steps are typically generated by the client following insight gained during the awareness phase, though the coach may suggest additional activities, tools, and financial resources for the client to explore.

The actual homework and action steps in between coaching sessions may be less important than the client's overall process of exerting effort and self-monitoring results. Oaten and Cheng (2007) found that individuals engaging in a financial monitoring program over 4 months demonstrated significant improvements in regulating their behavior, suggesting that self-control is a muscle which can be strengthened through repeated practice. Building on these findings, Sultan, Joireman, and Sprott (2011) further demonstrated that self-control strengthened through either cognitive or physical exercises may contribute to a reduction in impulse purchases and increased control over purchasing behaviors. Like any muscle, however, overuse can result in temporarily diminished capacity, i.e., ego-depletion, for self-control and optimal performance. Due to the ongoing nature of financial coaching, the coach using A|4 provides feedback, encouragement, and validation over a sustained period as the client increases their capacity for self-control and self-regulation.

A Logic Model for Evaluating Coaching

Because financial coaching is client-centered and goal-directed, and not prescriptive, it is challenging to identify a unified outcome for all financial coaching clients. Coaching techniques, however, share common processes that engage clients in goal formation, implementation intentions, and developing patterns of behavior that are sustainable over time. Figure 8.1 displays a logic model that could be used to evaluate the outcomes of otherwise disparate financial coaching programs. The goal in this model is financial well-being, as defined in a report by the Consumer Financial Protection Bureau (CFPB, 2015). In this model, financial coaching would result in people feeling in control over day-to-day finances, recognizing

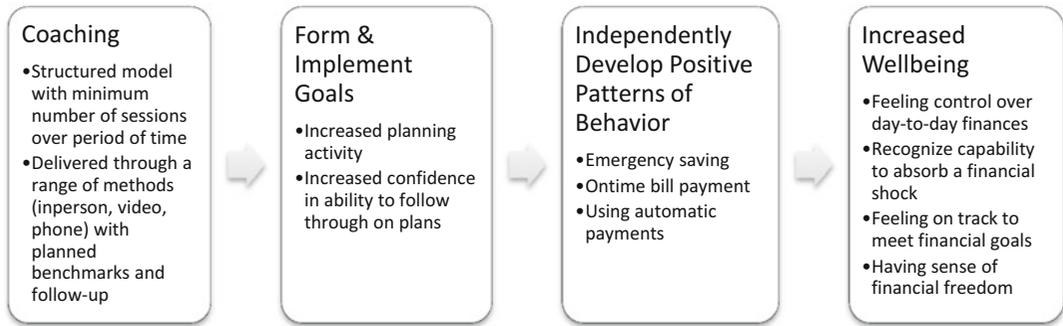


Fig. 8.1 Financial coaching logic model

their own capability to absorb a financial shock, feeling on track to meet financial goals, and having a sense of financial freedom. People engaged in coaching will achieve these well-being outcomes by taking part in a well-designed program which facilitates financial planning activity, including spending or saving plans, reviewing financial documentation or credit reports, and developing action steps to better manage financial products and accounts. With practice, clients will develop greater persistence, exert stronger self-control, and reduce procrastination, even in the face of challenges. Clients will focus attention on financial behaviors and engage in regular habits, like saving for an emergency or using automated transfers. This will ultimately increase clients' sense of control, ability to absorb a financial shock, improve financial decision-making capacity, and engender a greater sense of autonomy.

Potential for Impact

There have been a number of helpful reviews of coaching across fields in recent years. All come to a similar conclusion: the evidence of the impacts of coaching is still in the earliest stages. Grant's (2009) review focused on papers in executive and life coaching. Across more than 400 studies, there were only 12 between-subject studies and just eight of these were randomized experiments. The studies, however, showed positive impacts on goal formation and attainment,

self-efficacy, and stress levels, even with smaller sample sized experiments. Theeboom et al. (2014) performed a meta-analysis across 18 workplace-based coaching studies. The authors aggregated sample size adjusted effects sizes in sigma units (effects as a ratio of standard deviation) of 0.43 for coping and resilience, 0.46 for subjective well-being, 0.54 for attitudes, 0.6 for performance, and 0.74 for goal-directed self-regulation. All are relatively large effects sizes. The authors also showed that greater numbers of sessions had little added impact, and in fact, were associated with worse outcomes for attitude and skills. This is likely because clients with the most problematic issues require more coaching sessions while more capable clients become autonomous more rapidly.

Perhaps the most informative literature for financial coaching is that of health coaching. Medical professionals tend to be experts who inform or even make choices on behalf of patients. Like health care, financial topics can be complicated and technical in nature, and at certain points, experts are required. The coaching approach in both fields tends to be tempered with advice and counseling (Huffman, 2010). Wolever et al. (2011) described a series of basic principles of health coaching, such as the patient decides the goals of treatment based on their own values and information is provided as appropriate for patients to make choices, among other guidelines. These principles are equally consistent with what underlies a financial coaching approach.

One form of health coaching is wellness coaching, a personal responsibility-based approach for clients who do not have clinically significant mental health issues (Pettitt, 2013). Other forms of health coaching include more directive techniques. Wolever et al. (2011) offered an excellent critical reflection on the development of health coaching models, considering the coach-expert role and propose that health coaches retain a clinical perspective so that patients who face serious problems can receive immediate attention. This approach puts coaches in the position of experts and coaches at the same time. This may present a direct analogy for financial coaching.

Hayes and Kalmakis (2007) cautioned that coaching research is in its early stages and poorly defined, with too few studies on long-term effects. There are a growing number of experiments carefully designed to test health coaching, however, that could serve to inform the financial coaching field. For example, Basak Cinar and Schou (2014) showed that a highly structured telephone-based coaching program had a larger impact on patients' management of oral health and glycemic issues than did health education alone. The impacts were largest among high-risk populations and also resulted in lowered stress levels and increased self-efficacy. Wong-Rieger and Rieger (2013) confirmed that health coaching helps patients self-manage their care and adhere to recommendations of medical professionals. Licht, Davis, Scripps, and Cone (2007) evaluated a telephone-based health coaching, finding that patients with chronic conditions (e.g., diabetes or asthma) engaged in higher levels of healthcare self-management. Jefferson et al. (2011) also found positive effects of coaching. Other studies are more mixed. A study by Blackberry et al. (2013) showed no effects on health for telephone-based coaching, in part due to the challenges associated with getting people to cooperate with the coaching program, while Leveille et al. (2009) failed to find effects of an internet-based health coaching program. Much like financial coaching, other coaching fields are still evolving and experimenting with a range of models and approaches.

Implications for Research

It is clear more research of financial coaching is needed. Studies of financial coaching need to be carefully designed to experimentally test the mechanisms behind coaching approaches. Before such a study can be conducted, however, the coaching model needs to be well defined. Finding a financial coaching program with a consistent, reliable model implemented with fidelity will prove to be the most challenging aspect of evaluating financial coaching, as demonstrated, for example, in one health coaching study in which Ervin, Jeffery, and Koschel (2012) found that only half of assigned coaches actually used the approach, and another in which Grossmeier (2013) found very low take-up rates by clients. Furthermore, a comparison group must be identified, which typically means random assignment among clients showing an interest in financial coaching. Tracking a large enough sample over time to show effects across a broad range of noisily measured outcomes adds to the barriers.

Another challenge is related to deciding what outcomes to measure. Unlike counseling, there may not be a pre-determined or ideal behavior or outcome. Fernandes, Lynch, and Netemeyer (2014) have completed an extensive review of measures of financial capability. Key measures for coaching, however, are related to goals, confidence, and having emergency savings, as well as basic financial planning—more so than financial literacy or knowledge. Collins and O'Rourke (2013) suggested a short battery of six questions to serve as a longitudinal measure of financial planning, confidence in goals, emergency funds, savings, spending, and on-time payments. Other coaching outcomes may include self-reported self-efficacy, resilience, and autonomy, as well as stress, anxiety, and subjective well-being.

Other issues for future research are related to heterogeneous effects of coaching based on qualities of the coach and client. Studies in counseling and psychotherapy suggest that success is more related to client characteristics and the therapeutic relationship than any specific technique, methodology, or approach (Del Re, Flückiger, Horvath, Symonds, & Wampold, 2012; McKenna

& Davis, 2009). Likewise, the coach's level of emotional intelligence might also be predictive of strong client outcomes (Stober, 2006). Overall, these factors suggest a number of challenges to expanding research on coaching.

Conclusion

Financial coaches have the potential to facilitate clients' capacity to develop and implement their own solutions to present and future financial concerns. The application of coaching techniques to financial capability services has increased among public and nonprofit sector programs in the last few years, including a funding program from the federal Consumer Financial Protection Bureau. In part, practitioners have turned to coaching strategies in response to disappointing results in facilitating behavior change through financial education or financial access programs, but the promise of coaching needs to be affirmed through more robust studies. Financial coaching is developing as a model, but it is still not well-defined, though lessons from health coaching and related fields are instructive for studies of financial coaching. Using the models described in this chapter, future studies can hopefully offer insights to guide further standardization, implementation, and evaluation of financial coaching.

About the Authors

J. Michael Collins is faculty director of the Center for Financial Security and a faculty affiliate of the University of Wisconsin Cooperative Extension. He has an MPP from Harvard's Kennedy School of Government and a Ph.D. from Cornell University.

Peggy Olive is Financial Capability Specialist at the Center for Financial Security and a Faculty Associate in Consumer Science. Olive holds an MSW from the University of Wisconsin-Milwaukee and a Professional Life Coach Certificate from the University of Wisconsin-Madison.

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