

# Financial Wellness Program

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**Final Report**



**Inaugural Cohort  
November 2023- April 2024**

Report prepared by WOMEN'S WAY  
May 20th, 2024

**Thank You to our Generous Funders!**



## Overview- Financial Coaching

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The Gender Wealth Institute conducted a two-year Financial Coaching Pilot program from 2018 to 2020. This Pilot program focused on incorporating financial coaching services into early childhood education (ECE) programs. 40 ECE centers and 289 clients participated in the Pilot. 490 goals were completed and 67% of the clients improved their financial capability. Clients with a goal to decrease debt paid off a total of \$150,806. Clients with a goal to increase savings saved a total of \$200,221.

In 2021, we scaled the Pilot by launching the Financial Coach Training Program (FCTP) – a 6-month program designed to assist case managers and other client-serving individuals in learning how to utilize and integrate financial coaching to improve clients' financial health. Through this training program, GWI offers an opportunity for nonprofit partners to improve the capacity of their employees through professional development and the ability to offer a new service to their clients.

Over three years, 36 organizations and 108 service providers and supervisors participated in the program. 1,457 women received financial coaching. Of those financial coaches who tracked the changes in a Financial Capability Score, 74% of the clients had an increased Financial Capability Scale Score after being coached. Of those who had a goal of increasing savings, 88% increased their savings by a mean of 38%. Of those who had a goal of decreasing debt, 85% decreased their debt by a mean of 46%.

## 2023-24 Financial Wellness Program

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Today, roughly 1 in 3 people in the US are economically insecure. About 4 of every 10 economically insecure adults are working regularly—most of them full-time and year-round. Women and gender-expansive employees are disproportionately represented in these numbers. To make matters worse, the financial stresses of employees bleed into the work week, causing issues for employers. Research has shown that programs like the WOMEN'S WAY Financial Wellness Program can positively impact the financial and emotional health and productivity of employees, in addition to improving the culture and overall performance of the company.

**Based on the data and learnings gained over the past 5 years, WOMEN'S WAY launched the Financial Wellness Program (FWP), the next iteration of FCTP, in November 2023.**

### PROGRAM OBJECTIVES

- Improve the financial health of women and gender-expansive employees of nonprofits and members of grassroots organizations.
- Improve the emotional well-being of these employees by decreasing stress related to financial worry.
- Improve employee morale and job satisfaction.

### PROGRAM COMPONENTS

- **One-on-One Financial Coaching Sessions:** Six hours of meeting time with an International Coaching Federation Certified Coach to tailor a personal financial plan.
- **Group Financial Literacy Sessions:** Deep-dives in to important financial skillsets packed with strategies and resources participants can explore with coaches in their sessions.
- **Data-Driven Insights for Employers:** Aggregated reports to help employers understand what troubles their employees are facing and the progress they are making with respect to improving their financial and emotional health.

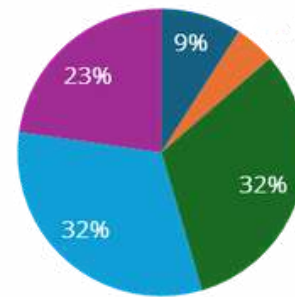
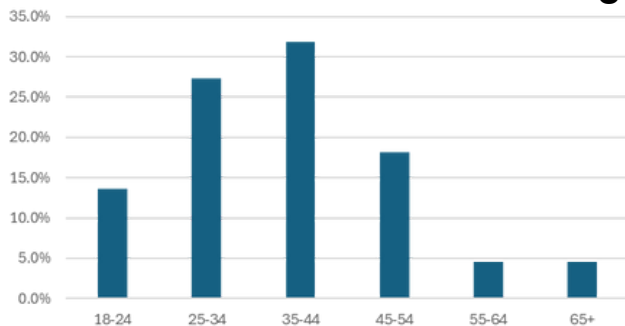
# Impact Report

## Demographics

### Race

■ Asian ■ Indigenous ■ Latine ■ Black ■ White

### Age



Participating employers & organizations include: Lutheran Settlement House, The Wardrobe, HIAS PA, and The National Conference of Puerto Rican Women.

Of the 22 participants enrolled, 19 (86%) completed 3 hours of coaching, and 17 (77%) completed 6 hours. 90% of participants identify as cis-women and 10% are non-binary.

## A Note On Metrics

Two scales are used to measure Financial Wellness. Self-reported positive and negative behaviors (i.e., staying within budget, checking credit score, paying off debt, are all coded as positive behaviors) were also tallied and tracked before each meeting with a coach.

### 01 Financial Capability Scale (FCS)<sup>1</sup>

FCS was developed by researchers at the University of Wisconsin-Madison in 2013 to measure the impact of financial coaching on client outcomes. Scores range from 0-8, 8 reflecting excellent capability. This metric is recorded before every meeting with a coach.

### 02 APR Financial Stress Scale (FSS)<sup>2</sup>

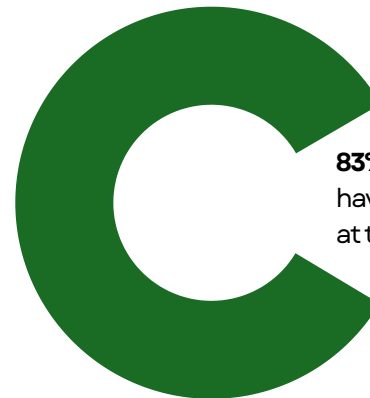
FSS was developed by researchers at the Financial Therapy Association in 2020 to define and relate the impact of finances, on individual stress. Scores range from 0-105, 105 reflecting extreme financial stress. This score is recorded pre-program, midpoint, and post-program.

1. Collins, J.M. & O'Rourke, C. (2013) Financial Capability Scale (FCS), University of Wisconsin Madison, Center for Financial Security. doi: 10.5281/zenodo.57102

2. Heo, W., Cho, S., & Lee, P. (2020). APR Financial Stress Scale: Development and Validation of a Multidimensional Measurement. Journal of Financial Therapy, 11 (1) 2. <https://doi.org/10.4148/1944-9771.1216>

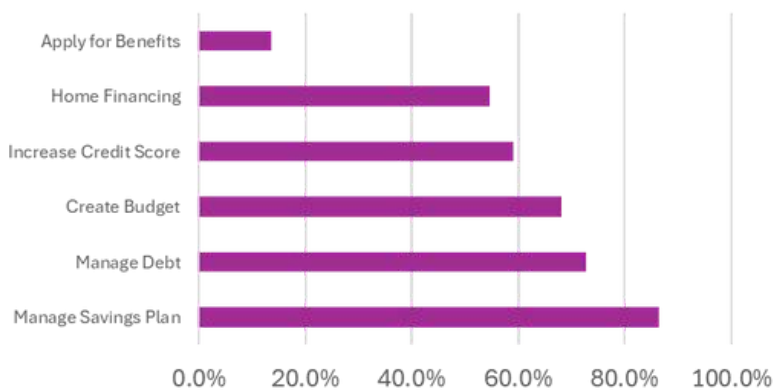
## Baseline Metrics

<b>Median FCS</b>	<b>5</b>
<b>Min FCS</b>	<b>2</b>
<b>Median FSS</b>	<b>19</b>
<b>Max FSS</b>	<b>41</b>



**83%** of participants **did not** have a **budget or savings plan** at the start of the program.

### Financial Goals



A large majority of participants identified Savings and Debt management as priorities for their coaching sessions.

**Due to Financial Stress**, participants reported experiencing **physical consequences** at least once a week and **emotionally drained 2-3 times a week**.

**Financial stress interfered with daily job performance 1-2 times a week.**

The baseline snapshot shows the median participant is moderately financially capable and experiences some financial stress, i.e. financial barriers impede their personal and professional life once or twice a week. The lower end of this spectrum is struggling with financial ability and experiences moderate-to-high levels of financial stress, barriers impede their lives 3-4 times a week.

## Endpoint Metrics

Metric	Pre	Mid	End	Percent Change
Median FCS	5	6	6.6	32%
Min FCS	2	3	8	200%
Median FSS	19	16.5	8	57%
Max FSS	41	32	28	31%

Endpoint metrics reflect an overall decrease in stress and an increase in financial capability, **most significantly for individuals experiencing higher baselines of financial stress.** These metrics are reinforced by tracked behaviors, clients are achieving the goals they set pre-program such as creating a spending plan and budget, and are saving money and lowering debt.

	Total	Median
Debt Paid	<b>\$37,283.00</b>	<b>\$829.00</b>
Savings	<b>\$23,245.00</b>	<b>\$475.00</b>

**100%**

of participants have budget & savings plan after 6 hours of coaching

## Impact: Overall Satisfaction & Mindset Shifts

**100%**

of participants responded affirmatively\*

Were satisfied with their coaching experience.  
**79% responded with the highest rating**

**95.0%**

of participants responded affirmatively\*

*“As a result of this program, I am more aware of my financial habits and behaviors”*

**89.5%**

of participants responded affirmatively

*“As a result of this program, I have a better understanding of my emotional relationship with my money.”*

**83.3%**

of participants responded affirmatively

*“As a result of this program, I have a the tools to improve my relationship with my money”*

**94.8%**

of participants responded affirmatively

*“Working with a financial coach has prepared me to pursue my future financial goals post-program”*

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- Survey question asked respondent to agree with statement on a scale of 0 to 5, affirmatively here is defined as >3.
  - Exit survey responses collected from those that completed the 6 hours of coaching only.

## Impact: Goal-Setting & Achievement

As noted on page one, the participants identified savings and debt management as top priorities for their coaching sessions. The table below reports the percentage of clients that achieved related financial goals. Participants exhibit significant increase in fulfillment of their financial goals by program end. In March, 50% of participants connected to a new financial institution.

	Pre	Mid	End
Stuck to budget	<b>36%</b>	<b>50%</b>	<b>100%</b>
Reduced debt	<b>42%</b>	<b>72%</b>	<b>44%</b>
Added to savings	<b>42%</b>	<b>33%</b>	<b>70%</b>
Checked credit score	<b>49%</b>	<b>61%</b>	<b>60%</b>

### Stories from clients:

It was very helpful to have **guidance on the process of buying a house** since I have never done this before and there were so many scary parts of it. It was really helpful to think through the many different costs and **think about how to make a budget that I can stick to. I am closing on a house on June 4th!**

I am no longer as stressed about money. I was able to save money and place it into a new high-yield savings account that I set up during my coaching. I set attainable goals that I can continue to maintain.

I paid off \$1,492 of credit card debt, boosted my credit score from 640 to 691 and saved \$4,000!

Now I know my credit score, how to make a budget, set a savings account for rainy days and reach out to my creditors to set up payment plans.

One of my goals is to open a business and my coach provided resources like a webinar series that helped me understand what I need to start a business. On May 10th I am finally registering my business so I can begin providing services!