

Spring 2024

Financial Wellness Program

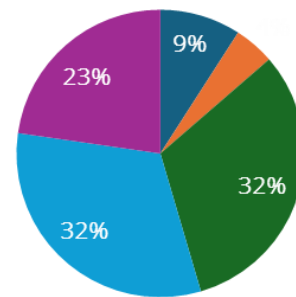
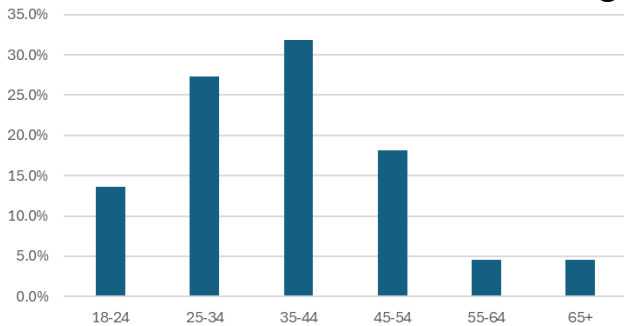
Midpoint Report

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, or completed half of the program. 90% of participants identify as cis-women and 10% are non-binary.

A Note On Metrics

Two Metrics 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)¹

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)²

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.

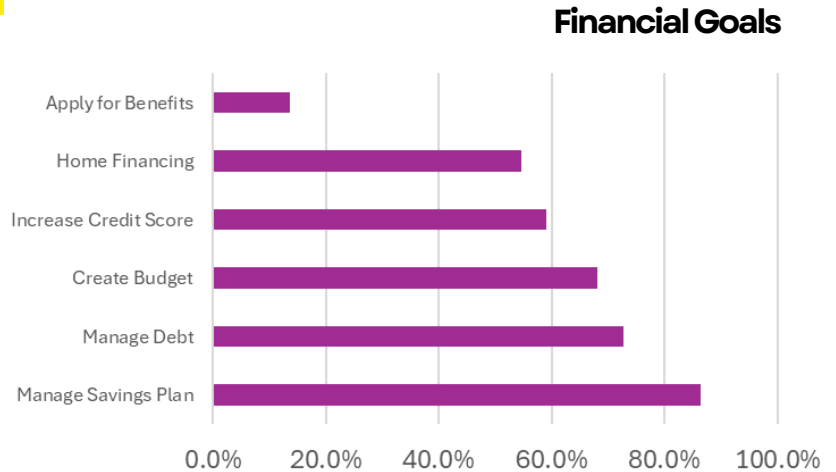
1. Collins, J.M. & O'Rourke, C. (2013) Financial Capability Scale (FCS), University of Wisconsin Madison, Center for Financial Security. doi: 10.5281/zenodo.57102

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

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

Median FCS **5**
 Min FCS **2**
 Median FSS **19**
 Max FSS **41**



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-high levels of financial stress, barriers impede their lives 3-4 times a week.

Midpoint Metrics

Mean FCS **6 ↑ 20%**
 Min FCS **3 ↑ 33%**
 Median FSS **16.5 ↓ 13%**
 Max FSS **32 ↓ 22%**

The percent of participants with a Savings and Budget Plan **increased from 17 to 83 percent.**

Financial Impact

	Total	Median
Debt Paid	\$36,283.00	\$658.00
Savings	\$23,900.00	\$475.00

Midpoint 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.