

## Central New Mexico Community College Financial Coaching Training Survey: Summary of Findings

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### Introduction

Central New Mexico Community College (CNM) runs a leading financial coaching training program that has been key to the expansion of the financial coaching field nationally. CNM has trained hundreds of individuals in cities across the country through its place-based trainings. The trainings cover general coaching skills and financial content, and give participants opportunities to practice new coaching skills. Each training takes place over a total of five days. In addition to the financial coaching trainings, CNM runs an Achievement Coaching program for its students in New Mexico and offers trainings on career coaching and job development.

In 2009, CNM, the University of Wisconsin-Madison Center for Financial Security (CFS), and the Annie E. Casey Foundation developed a set of surveys to measure the effects of CNM's financial coaching trainings on participants' knowledge, attitudes, and behavior. This research brief summarizes the primary findings from these surveys using data from 2009-2012. A more detailed report is available on the CFS financial coaching website ([link](#)). That report includes more information about the survey methodology and findings. The remainder of this brief is broken into five sections:

1. A short overview of the data collection process;
2. information about who participated in the trainings;
3. changes in respondents' knowledge and attitudes;
4. changes in respondents' behavior, including their work with clients; and
5. conclusions.

### Data Collection

In order to track changes in participants' knowledge, attitudes, and behavior, the surveys were administered at three points in time: before, immediately after, and several months following each training. The first two surveys were administered on paper, and the third was emailed to participants. Data were collected from 20 CNM training sites across the country. Training

### Key Findings

*CNM's trainings are associated with*

- Increased self-reported knowledge across all twelve financial topics included in the surveys.
- Positive shifts in respondents' attitudes towards clients (e.g., greater agreement that clients are "creative, resourceful, and whole").
- Increased self-efficacy in resolving financial problems.
- Increased use of both the coaching approach in general and specific coaching techniques including active listening.

### *Other findings*

- Respondents report that they provide higher quality services and are more motivated.
- Respondents observe increases in clients' motivation, follow-through, and accountability.
- The COACH model, budgeting tool, and mind mapping were rated as the most powerful tools.
- Respondents reported that coaching had positive effects on their personal lives, especially in terms of their knowledge of their personal finances.

participants were encouraged to complete the surveys, but participation was optional. Three hundred fifty-six baseline surveys were completed, 211 of which could be matched to the post-survey and 136 to the final, follow-up email survey. The surveys were matched at the individual-level across the three waves using email addresses provided by respondents. The data cleaning process maximized the number of surveys that could be matched across waves. Attrition is always a concern for multi-wave surveys, but tests included in the full report suggest that any bias introduced by attrition is minimal.

## Who Participated in CNM's Trainings?

In terms of respondents' educational attainment, 85% had a bachelor's degree or higher, which is well above the national average of 28%.<sup>1</sup> About one-in-three respondents had worked in their field or profession less than three years, 38% had done so for 4-12 years, and 30% for 13 years or more. Thus, CNM's trainings reach a highly educated cohort of trainees at a range of points in their careers.

Turning to respondents' roles within their organizations, a plurality worked directly with clients. Based on a multiple choice question, 38% of respondents identified themselves as client counselors, and an additional 6% self-identified as coaches through write-in responses. Unfortunately, "coach" was not one of the multiple choice options, and many of those who selected "client counselor" are likely coaches. "Coach" will be included as an option in future surveys. In addition, 22% of respondents were program managers, 7% were administrators, only 1% were funders, and the remaining respondents selected "other" and wrote in responses. The "other" responses vary widely and sometimes appear to overlap with the four pre-defined categories. Overall, these findings show that both frontline staff and managers attended the trainings.

Respondents also answered two questions about their employers. The majority of respondents (53%) worked for social service agencies, 13% worked for educational institutions, and 7% were employed by financial counseling organizations. The remaining respondents worked for a wide range of organizations, based on their write-in responses. Importantly, many of the organizations represented in the trainings are quite large.

*Nearly one-half of respondents were employed by organizations that serve more than 5,000 clients per year, and one-in-seven organizations serve more than 50,000 clients annually. Larger organizations' representation at CNM's trainings underscores how CNM has positioned itself to play a primary role in the scaling-up of financial coaching.*

## Changes in Knowledge and Attitudes

Data from the first two surveys, which were administered on paper before and immediately after each training, document how the trainings affect participants'

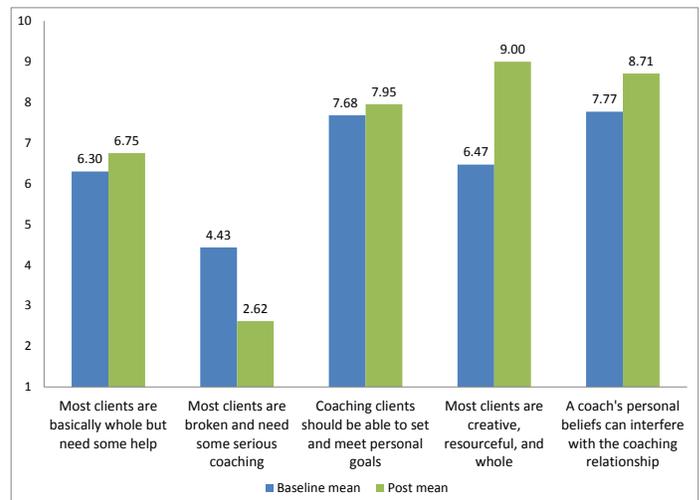
knowledge and attitudes. The surveys asked respondents to rate their knowledge on a 4-point scale, where 1 is nothing and 4 is a lot, across a dozen topics covered in the trainings. Although financial coaches do not function as experts on clients' financial situations, it is helpful for coaches to be knowledgeable about common financial topics that arise when working with clients.

*Respondents' self-reported knowledge showed statistically significant increases across all 12 topics included in the survey.*

Knowledge gains were greatest for those topics that respondents understood the least before the trainings: using a financial calculator (an increase of 77% from the first to the second survey), estate planning and wills (46% increase), and investing for retirement (24% increase).

In addition to the self-assessed knowledge measures, the survey asked respondents to rate five statements (shown in Figure 1) about coaching clients and the coaching process. Each statement corresponds to an underlying value or orientation of the coaching approach. Respondents rated their level of agreement using a 10-point scale, where 1 was complete disagreement and 10 was complete agreement.

**Figure 1. How much do you agree with the following statements? (1=completely disagree, 10=completely agree)**



Notes: Matched CNM Baseline-Post Survey, n=211; all changes are statistically significant.

<sup>1</sup> United States Census Bureau. (2012). "Educational Attainment in the United States: 2009." <http://www.census.gov/prod/2012pubs/p20-566.pdf>

All of the changes in Figure 1 are consistent with the goals of CNM’s coaching trainings, and each change is statistically significant. Following the trainings, respondents’ attitudes were more reflective of coaching’s emphasis on clients’ inherent wholeness, resourcefulness, and ability to attain personal goals. Respondents also reported greater awareness that their personal beliefs can affect the coaching relationship.

Respondents’ confidence in dealing with financial problems increased from the first to the second survey, from an average of 8.12 to 8.75, where 10 is very confident. This increase is noteworthy because respondents’ average confidence was already high before the trainings at 8.12. The trainings succeeded in building on that high initial rating.

**Changes in Practice**

Data from the third wave of surveys (administered via email several months after the trainings) offer strong evidence that CNM’s trainings led to longer-term increases in respondents’ use of coaching techniques. Respondents’ average self-reported use of coaching skills following the training was 3.68, where 1 is never and 5 is always. This contrasts with an average of 2.42 before the trainings. The average response of 2.42 prior to the trainings may seem high but could reflect the fact that some coaching techniques such as active listening are already widely used and encouraged outside of coaching. Nearly 60% of respondents reported using coaching skills “most of the time” or “always” on the follow-up survey, whereas only 14% of respondents reported doing so that often prior to the trainings.

Table 1 displays the percentages of respondents who reported using three techniques more, less, or the same amount following the trainings. Strong majorities of respondents reported using active listening more often and providing direct advice less often following the trainings (74% and 69%, respectively). Nearly one-half of respondents allowed silence more often following the trainings, with one-third doing so about the same amount of time. Table 1 also shows respondents’ perceptions of how coaching affects clients. Majorities of respondents reported increases in clients’ follow-through on tasks, motivation, and accountability after coaching was implemented. Many respondents also reported that coaching reduces canceled appointments, increases client contact, and increases clients’ communication about money with family. Across all of these measures, very

few respondents—often less than 1%—observed negative effects of coaching on clients. Overall, the results in Table 1 provide insight into how coaching affects respondents’ interactions with clients, and how clients respond to the coaching approach. The findings for both of these areas speak to the sustainability of the coaching approach following the trainings.

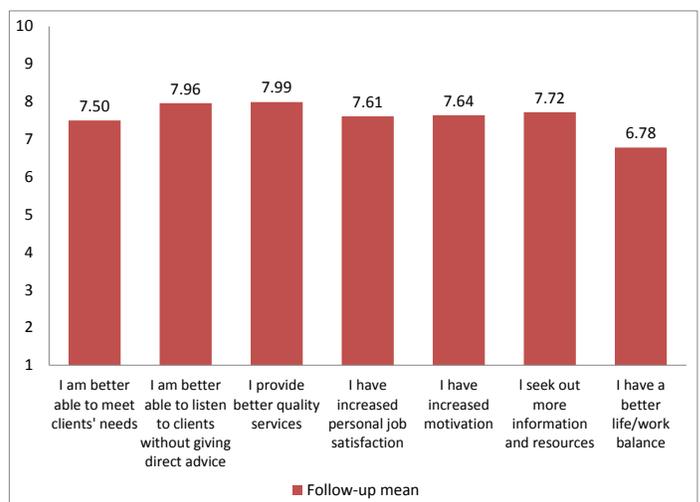
**Table 1. Changes in Respondents’ Approach with Clients and Client Outcomes**

Outcomes	% of Respondents		
	More	Less	Same
<b>Changes in respondents’ approach with clients</b>			
Actively listen to clients	73.8	1.6	24.6
Provide direct advice to clients	17.3	68.5	14.2
Allow silence / dead air in discussions	47.2	18.1	34.7
<b>Coaching’s effects on clients</b>			
Canceled appointments	1.6	42.7	55.7
Client contact with coach	41.9	4.0	54.0
Client follow-through on tasks	62.1	0.8	37.1
Client motivation to achieve goals	71.8	0.8	27.4
Client communication with money about family	43.8	0.8	55.4
Clients’ accountability for their own solutions	63.7	1.6	34.7

Source: CNM Training Follow-up Survey, n=136

Figure 2 offers further information about how the trainings affect respondents’ work. Respondents rated the impact of coaching on a 1-10 scale, where 1 is no impact and 10 is high impact. The average response for six of the seven statements was 7.5 or above, indicating a strong consensus that coaching improved respondents’ effectiveness and satisfaction at work. The perceived impact of the trainings was greatest for providing higher quality services and listening without giving direct advice.

**Figure 2. How have coaching techniques impacted your work? (1=no impact, 10=high impact)**



Source: CNM Training Follow-up Survey, n=136

To learn more about which coaching techniques are most effective, the survey asked respondents to rate the impact of six strategies covered in the trainings: wheel of life, money wheel, 10 daily habits, the COACH model, mind mapping, and the budget tool. The COACH model and budget tool were rated as most powerful, followed by mind mapping and the money wheel. Respondents overwhelmingly reported using the two most powerful techniques, as 94% used the COACH model at follow-up and 91% used the budget tool. In terms of future training needs, respondents identified powerful questions, reframing, challenging, and accountability as the areas in which they have the greatest need for additional training.

Finally, respondents reported positive effects of the trainings on their personal lives, especially in terms of their knowledge of their personal finances and their debt repayment and spending behavior.

### Conclusion

The survey findings provide strong evidence of the effects of CNM's trainings on respondents' knowledge, attitudes, and behavior. Nearly all of the measures showed statistically significant improvements from the baseline to the post and follow-up surveys. The follow-up email survey was administered several months after the trainings, so the data indicate that the effects are maintained over time.

Overall, the survey results indicate that CNM's trainings succeed in affecting how respondents interact with clients. Perhaps most fundamentally, the trainings are associated with an increase in the belief that clients are capable of making progress towards their self-defined goals—the starting point of any coaching relationship. The trainings increased respondents' self-reported understanding of financial topics that will arise in their work with clients. Respondents' confidence in resolving financial problems also increased following the trainings.

Even more important than changes in knowledge and attitudes, the behavior measures shed light on how the trainings influenced respondents' day-to-day work. Respondents reported using their new coaching skills often following the trainings, and they observed positive changes in clients such as increased follow through and motivation after coaching was implemented. More rigorous evaluations of financial coaching's effects on clients are needed, but respondents clearly have strong

perceptions of the effectiveness of the coaching approach. Respondents even largely agreed that coaching had positive effects on their personal lives.

Future efforts to assess coaching trainings can build off the findings in this brief, perhaps by focusing on how train-the-trainer programs in particular can facilitate scalability and exploring what factors predict participants' continued use of coaching techniques over time. CNM has trained several hundred individuals on financial coaching, and the results of these surveys provide evidence on the effects of the trainings on individuals and organizations that seek to help clients realize financial goals and attain greater financial stability.

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