Welcome!

Goals of this training day:

• Learn about the program activities of Leader and Learner colleges.

• Share knowledge and best practices for financial coaching.

• Exchange ideas for implementing the program.
Introducing The MSFCP Team

• Darlene Miller, Executive Director, NCWE, executivedirector@ncwe.org
• Christal Albrecht, Project Director, MSFCP, Christal.Albrecht@outlook.com
• Suzanne Matthews, Lead Coach and Assistant Project Director, MSFCP, Suzanne.Matthews@sunywcc.edu
• Juliette Saisselin, Assistant Project Coach, MSFCP, jules.sk@verizon.net
Today’s Schedule:

10:00-10:15 am: Introductions
10:15 -11:50: Leader/Learner College Updates
11:50 -12:15 pm: Summary of Coaching Outcomes
12:15-1:00 pm: Lunch
1:00 – 1:30 pm: Database Reminders
1:30 – 2:30 pm: Coaching Tips and Best Practices
2:30 – 2:45 pm: Break
2:45 – 3:15 pm: Summary of Evaluation Report
3:15 – 4:00 pm: Group Breakout Sessions
4:00 – 4:15 pm: Wrap Up
4:15 – 5:40 pm: Leader Colleges meet with Evaluator
<table>
<thead>
<tr>
<th>MSFCP Coaching Metrics</th>
<th>Three Leader College Target Metrics 7/1/22 – 6/30/23</th>
<th>Westchester Target Metrics 01/1/22 - 6/30/23</th>
<th>Total Target Metrics Leader College plus WCC</th>
<th>To date Leader College Totals</th>
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</thead>
<tbody>
<tr>
<td>Number of individuals participating in financial coaching</td>
<td>60 x3 = 180</td>
<td>120</td>
<td>300</td>
<td>349</td>
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<tr>
<td>Number of individuals that save for three consecutive months</td>
<td>30 x3 =90</td>
<td>60</td>
<td>150</td>
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<tr>
<td>Number of individuals who achieve a financial goal</td>
<td>52 x 3 = 156</td>
<td>105</td>
<td>251</td>
<td>202</td>
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<tr>
<td>Average increase in emergency savings</td>
<td>$350</td>
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<td>$350</td>
<td>$2,413</td>
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<tr>
<td>Number of individuals who establish a credit score for the first time</td>
<td>12 x 3 = 36</td>
<td>24</td>
<td>60</td>
<td>34</td>
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<tr>
<td>Average credit score improvement</td>
<td>12 points</td>
<td>12 points</td>
<td>12 points</td>
<td>37 points</td>
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<tr>
<td>Number of individuals who increase their credit score</td>
<td>12 x 3 = 36</td>
<td>24</td>
<td>60</td>
<td>58</td>
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<tr>
<td>Average tenure of participant in coaching program</td>
<td>8 weeks</td>
<td>8 weeks</td>
<td>8 weeks</td>
<td>18 weeks</td>
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<tr>
<td>Average number of sessions per participant</td>
<td>4 sessions</td>
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<td>3.89 sessions</td>
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<td>Number of participants who complete at least three coaching sessions</td>
<td>36 x 3 = 108</td>
<td>72</td>
<td>180</td>
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<tr>
<td>Number of individuals that increase wages</td>
<td>4 x 3 = 12</td>
<td>8</td>
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MSFCP Metrics and Takeaways

- Metrics for the first 18 months show strong success in helping students increase savings and decrease debt.

- We need to improve:
  - Number of students achieving a goal
  - Number saving for 3 consecutive months
  - Number who establish credit score 1st time

- Target metrics bump up in the 2nd year for Leader Colleges
Program end date: When a participant is no longer in the program due to graduation, transfer, or has naturally ended the program, the program end date will be marked as last session date.

Active vs. de-active: a student should be “de-activated” only if they have registered for the program but fail to attend one meeting and have decided not to be in the program. De-activation does not delete the student and if the student decides to be in the program the following semester or year, then the coach can “re-activate”.

Registration: Creating student registrations either by QR code or in-person too quickly one after the other will not be successful.
Wages – need to be calculated on an hourly basis. If not a job that pays hourly, must calculate as best as possible.

The first financial profile is the BASELINE profile. This is the platform from which they system will begin the algorithms to calculate the metrics. The standard is one financial profile per month.

Meeting dates – Please remember to include. You can have a meeting with a student more than once during the month. If, for example, debt is reduced in that month, then “edit” the debt number in question to reflect new debt amount.
Coaching Tips and Best Practices

Coaching Best Practices
Presented by Leader College Coaches

- Meeting Students Where They Are (RCC & Mott)
- Motivating Students to Set Goals, Complete Goals and Stay in the Program (WCC & F-M)
- Helping Students Deal with Financial Emergencies and Other Types of Distress (Mott & F-M)
- Adapting Coaching Practices for Students with Disabilities (WCC and RCC)
Meeting Students Where They Are
Meeting Students Where They Are

How do you apply this practice when communicating, scheduling and meeting with students?

Mott Community College
- Conduct meetings using various modalities.
- Try to be flexible and offer ways to allow for success in the program.
  - In-person meetings
  - Phone meetings
  - Zoom, Google Meet
Meeting Students Where They Are

Mott Community College (Cont.):

- Recognizing that students’ time may be limited, we keep meetings to 30 minutes.
- Each meeting ends with the scheduling of the next meeting. Ask them for their best day and time.
- Make the student the driver.
- Send invites and encourage them to accept the invite and add to their calendar at that moment.
- Follow up with reminder messages (phone, email).
Meeting Students Where They Are

Rockland Community College

The most important factors in meeting students where they are include:

- Using student-centered resources
- Having technology access
- Flexible scheduling
- Building in regular check-in sessions
- Promoting an inclusive environment
Motivating Students to Set Goals, Complete Goals and Stay in the Program
Motivating Students to Set Goals, Complete Goals and Stay in the Program

Fulton-Montgomery:

- Set concrete goals with specific deadlines, dollar amounts, and how to’s:
  - Create a budget with Mint app to save $100 per month for emergency fund based on actual income and expenses

- Be sure to set **SMART** Goals:
  - Specific
  - Measurable
  - Achievable
  - Relevant
  - Time-Sensitive
Motivating Students to Set Goals, Complete Goals and Stay in the Program

[Image]

Fulton-Montgomery:

- Distinguish Short Term vs. Intermediate Terms vs. Long Term Goals
  - Short Term – under 1 year (Budget/Emergency Fund)
  - Intermediate Term - 1 – 5 years (Student Loan repayment strategy/401k participation)
  - Long Term – Over 5 years (Saving for Children’s Education)
Motivating Students to Set Goals, Complete Goals and Stay in the Program

Westchester Community College:

- Determine which program goals are **attainable** for each student
  - Certain goals are either too ambitious or unattainable due to specific student circumstances

- Set up student success by establishing goals that are easily attainable (e.g., look up current credit score, review credit report, review credit card statements, update resume, track income & expenses for one week, etc.) which in certain instances are subsets of program goals
Motivating Students to Set Goals, Complete Goals and Stay in the Program

Westchester Community College:

- Keep the student on track by regularly reviewing progress on their goals.
- Be positive but keep students accountable!
Motivating Students to Stay in the Program

SUNY Westchester:

- Stress the importance of learning the valuable life skill of money management
- Reinforce that the MSFCP is a unique financial education program that is not offered at most colleges or universities
- Emphasize that financial literacy is a means to financial empowerment.
- Working with a highly qualified financial coach can be expensive but the MSFCP is free because of the generous funding by JP Morgan Chase.
Motivating Students to Stay in the Program

SUNY Westchester

- Encourage students to watch the WCC YouTube video highlighting student success stories (https://www.youtube.com/watch?v=ICCEYRy0fZg)
- Offer incentives for meeting goals.
- At WCC we offer a “Certificate of Completion” for students who meet specific goals which can be included on a student’s resume
Motivating Students to Stay in the Program

- Acknowledge small steps and accomplishments.
- Reward progress and goals met, no matter how small.
- Celebrate successes!
Helping Students With Financial Emergencies or Other Types of Distress

Mott Community College:

Refer students to services on campus:

- Lenore Croudy Family Life Center
  - Food Pantry
  - Clothing Closet
  - Assistance with utilities
  - Healthcare Assistance
Helping Students With Financial Emergencies or Other Types of Distress

Fulton-Montgomery:

- What can go wrong? Car repair/Loss of job/Out of pocket medical expenses, and others.
- Help students determine how much an emergency would cost.
- Fail to plan, plan to fail: Financial emergencies and other financial issues, even more than academics, are the number one reason why students do not complete college.
Adapting Coaching Practices for Students with Disabilities

Adapting Coaching Practices include:

- Offering Accessible materials
- Flexible scheduling
- Clear communication
- Collaboration and advocacy
- Adaptive strategies

Rockland Community College
Adapting Coaching Practices for Students with Disabilities

Westchester Community College

- Adjust, adapt, and deviate from the standard coaching practices
  - Identify what attracted them to the program.
  - Identify any immediate needs or crisis.
  - Formulate goals based on input from questionnaire, interest inventory, and coaching sessions.

- Student with academic or physical disabilities that struggle
  - Meet more often and conduct sessions at much slower pace.
  - For best results, conduct sessions for 30 mins.
  - Have students attend workshops for additional information.
  - Reinforce information from prior sessions.
  - Evaluate what was retained for further discussions, demonstrate by modeling to get desired outcomes, and the key is to keep reinforcing.
Adapting Coaching Practices for Students with Disabilities

Provide a supportive learning environment:
- Support student on their individually achievements.
- Acknowledge both their big and small accomplishments.
- Nurture and motivate using various learning tools.
- Every session continue to motivate and encourage successes.
- Become an advocate for any challenges they are experiencing.
- Everyone’s learning style is different, so adjust accordingly.

Develop Patience:
- Be interactive.
- Customize coaching to student’s needs and wants.
- Maintain patience and be creative with materials.
Adapting Coaching Practices for Students with Disabilities

Westchester Community College

- For Best Results
  - Make the student feel comfortable.
  - In time, student will begin to develop confidence and increase the connection they have with their coach.

- Connect Students to External Resources
  - Career – AccesVR
  - Banking Apps
  - Other Apps Based on Specific Needs
Financial Coaching Resources

• Consumer Financial Protection Bureau: www.consumerfinance.gov
• Financial Counseling Association of America https://fcaa.org/ (counseling and debt mgmt. services)
• FINRA Financial Education Foundation 2019 www.Finra.org
• GreenPath Financial Wellness www.greenpath.org (credit counseling service)
• Higher Education Financial Wellness Alliance https://HEFWA.org
• National Foundation for Credit Counseling https://www.nfcc.org/
• National Foundation for Financial Education www.nefe.org
• Trellis Company - https://www.trelliscompany.org Information regarding student financial wellness survey.
Thank You and Good Luck!

The Money Smart Financial Coaching Program is made possible by the generous support of JPMorgan Chase & Co.
TBD
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