

## OA-NV Financial Coaching Data Tracking

*The goal of the OA-NV Financial Coaching & Education network is to move 300 Northern Nevada individuals/families to achieve greater financial capability by the end of the pilot training period (end of 2016).*

Data will come from Client Worksheet provided by the coach. Data that we will track:

- Number of financial coaches trained

### **LEARN**

- Unduplicated number of clients who complete coaching contract
- Unduplicated number of clients who successfully complete coaching plan within the plan timeframe
- Number of clients who improve financial literacy
- Unduplicated number of clients who enroll in additional education/training

### **EARN**

- Number of clients who find employment or increase level of employment
- Number of clients who increase household income
- Number of clients who increase housing stability

### **SAVE**

- Number of clients who enrolled in direct deposit and automatic savings enrollment plan
- Number of clients who opened a savings account

### **INVEST**

- Number of clients who reduce their debt
- Number of clients who established a banking relationship with a mainstream financial institution
- Number of clients who reduced their use of alternative financial providers

### **PROTECT**

- Number of clients who buy insurance
- Number of clients who leave program before completing it and the reason(s)



## Financial Coaching Client Worksheet

DRAFT

Client ID: \_\_\_\_\_

Coach: \_\_\_\_\_

### Snapshot of Client Data

Start Date \_\_\_\_\_ End Date \_\_\_\_\_

### Current Financial Practices

Does client have a checking account? (Y/N) \_\_\_\_\_

Does client have a savings account? (Y/N) \_\_\_\_\_

How much do they have in savings? \_\_\_\_\_

Does client use Alternative Financial Services? \_\_\_\_\_

### Client's Demographics

Age \_\_\_\_\_

Gender \_\_\_\_\_

Ethnicity \_\_\_\_\_

Marital Status \_\_\_\_\_

Level of Education \_\_\_\_\_

Housing Situation (e.g., homeless, lives with family/friends, rents, owns) \_\_\_\_\_

Household Size \_\_\_\_\_

### Asset Development

Enrolled in ESL Classes? (Y/N) \_\_\_\_\_

Enrolled in HS/Adult Education? (Y/N) \_\_\_\_\_

Est. Date of Graduation \_\_\_\_\_

Enrolled in higher education? (Y/N) \_\_\_\_\_

Est. Date of Graduation \_\_\_\_\_

Enrolled in Vocational Training? (Y?N) \_\_\_\_\_

Industry of Training \_\_\_\_\_

Est. Completion Date \_\_\_\_\_

Start Date \_\_\_\_\_ End Date \_\_\_\_\_

**Household Monthly Income**

Client's Net Wages	_____	_____
If applicable, Client's Hourly Salary	_____	_____
Child Support	_____	_____
Value of Public Benefits	_____	_____
Other (e.g., income of other adults in the house)	_____	_____
Business Income (Side jobs, informal wages)	_____	_____
<b>Total Household Income</b>	<b>\$0</b>	<b>\$0</b>

**Household Monthly Expenses**

Housing (rent, mortgage)	_____	_____
Utilities (total gas, electric, water, cell phone)	_____	_____
Food (for people and pets)	_____	_____
Child Care (and/or Child Support)	_____	_____
Car Loan	_____	_____
Gas, Maintenance & Registration	_____	_____
Car Insurance	_____	_____
Other transportation costs (e.g. bus tickets, taxi)	_____	_____
Health Care (insurance & out-of-pocket costs)	_____	_____
Entertainment & Eating Out	_____	_____
Regular loan paymts (travel loans, loans to family)	_____	_____
Other (eg, religious tithing, lottery tickets, hobbies)	_____	_____
<b>Total Household Expenses</b>	<b>\$0</b>	<b>\$0</b>
<b>Monthly Disposable Income</b>	<b>\$0</b>	<b>\$0</b>

**Credit Score**

Does client know their credit score?	_____	_____
Avg. credit score	_____	_____
Number of credit cards client has	_____	_____
Total other loans client has	_____	_____
Total line of credit available (if applicable)	_____	_____

Start Date \_\_\_\_\_

End Date \_\_\_\_\_

**Household Debts**

Total Consumer Debt	_____	_____
Total Student Loan Debt	_____	_____
Total Car Loan Balance	_____	_____
Total Mortgage Balance	_____	_____
Tax Liability	_____	_____
Total Business Debt (if applicable)	_____	_____
Other Debt (pawn, title, payday loans)	_____	_____
<b>Total Debt</b>	<b>\$0</b>	<b>\$0</b>

**Household Assets**

Total Savings (all sources)	_____	_____
Total Retirement Funds (if other than savings)	_____	_____
Current Value of Vehicle(s)	_____	_____
Current Value of Home	_____	_____
Current Value of Business (if applicable)	_____	_____
Other	_____	_____
<b>Total Assets</b>	<b>\$0</b>	<b>\$0</b>

**Tax Return**

Refund amount from most Recent Tax Return \_\_\_\_\_

Plan Goals:

Did Client Complete Program? Y/N  
If No, what was the reason?



# FINANCIAL CAPABILITY SCALE

## Questions and Guide to Using the Scale

In 2011, the Center for Financial Security launched the Financial Coaching Outcome Measures Project to test a set of standardized measures with support of The Annie E. Casey Foundation. Four nonprofit community-based organizations collected data on client outcomes and shared the results to form a consistent database of similar measures.

The goal of this project was to develop measures that satisfy standards of social science while also being attuned to the practical issues of data collection and analysis. Development of the Financial Capability Scale (FCS) was a result of this project.

### The Financial Capability Scale - Reliable and Valid

In addition to the data collected on client outcomes, many of the four nonprofit community-based organizations also collected data from credit reports, bank accounts or employment. This allowed sets of questions to be compared to these external sources of information, acting as a test of **validity**—the extent to which a set of questions accurately reflect current financial status. As a result, the Center for Financial Security validated that the FCS is sufficiently correlated with credit score and delinquency rates, such that the FCS is a relatively valid metric as a proxy for credit status.

The FCS was also tested over time, where some clients answered the same questions at different periods. This served as a test of **reliability**—the extent to which people are consistent in their answers to questions as opposed to a high level of random responses or "noise" that makes the metric volatile and hard to use.

The FCS was also tested for **internal reliability**—a widely used measure in scale development to show that a set of questions share a common statistical construct, but that each measure provides some unique value to the overall measure. This focuses the FCS on the smallest number of questions to reasonably measure financial capability.

## USING THE SCALE & QUESTIONS

The FCS can be completed on paper or online in less than 4 minutes. As designed, clients can complete the FCS at the start of any program or service, and then complete the FCS again at a later date – at future appointments or sessions, or via a follow-up email or mailed survey.

1. Do you currently have a personal budget, spending plan, or financial plan?  
Yes (1 point) | No (0 points)
2. How confident are you in your ability to achieve a financial goal you set for yourself today?  
Not at all confident (0) | Somewhat confident (1)  
Very confident (2)
3. If you had an unexpected expense or someone in your family lost a job, got sick or had another emergency, how confident are you that your family could come up with money to make ends meet within a month?  
Not at all confident (0) | Somewhat confident (1)  
Very confident (2)
4. Do you currently have an automatic deposit or electronic transfer set up to put money away for a future use (such as savings)?  
Yes (1 point) | No (0 points)
5. Over the past month, would you say your family's spending on living expenses was less than its total income?  
Yes (1 point) | No (0 points)
6. In the last 2 months, have you paid a late fee on a loan or bill?  
Yes (0 point) | No (1 points)