Landmark New National Study
Proves The Financial Clinic’s Model of Financial Coaching Helps Working Poor
Achieve Financial Goals, Increase Economic Well-Being

New York, NY (October 10, 2015): The Financial Clinic, a decade-old nationwide nonprofit that helps working poor families and individuals build financial security, announced that results of a groundbreaking new national study conclusively demonstrate its financial coaching model and programs help low- and moderate-income people to move toward achieving their financial goals. The milestone report shows for the first time that financial coaching, once viewed as an emerging field, can make a measurable difference in an individual’s financial well-being by helping clients take financial control of their lives – resulting in improved credit, reduced debt and increased savings.

The study, entitled “Financial Education Program Evaluation Support Services Study,” was led by the Urban Institute (UI). The report involved a randomized control trial, funded by the Consumer Financial Protection Bureau, and a companion study of program implementation, funded by the Annie E. Casey Foundation. Over the course of two years (2012-2014) the study evaluated participants in programs at The Financial Clinic in New York and Branches in Miami.

“This study is a landmark accomplishment for The Financial Clinic and for the field of financial coaching,” explained Mae Watson Grote, Founder and Executive Director of The Financial Clinic, which currently provides financial coaching in 19 states. “We now have empirical evidence that conclusively shows financial coaching has a real, measurable impact in helping people achieve greater financial security. These findings will help us better understand the strategies that work, establish best practices and ultimately expand financial security for working-poor Americans.”

The study demonstrated that short-term, in-person coaching sessions can change financial behaviors and that financial knowledge is not necessary for successful behavior change. The study also revealed that low-income individuals, including those on fixed incomes, are able to save, and that one-on-one financial coaching correlated with more savings and less debt among clients.

“Through this study, we learned that a well-structured financial coaching program is a worthwhile investment,” added Ms. Grote. “Even one session of coaching can have a positive impact on a range of financial health and well-being outcomes, and it can empower people to reach lasting financial security.”
These results hold promise to significantly expand financial coaching, counseling and planning services nationally, and we look forward to being a continued part of this movement.”


About The Financial Clinic
Since 2005, The Financial Clinic has been building working-poor families’ and individuals’ financial security by addressing their immediate financial challenges and helping them create plans for long-term goals and financial mobility. The Financial Clinic’s ultimate vision is a financially secure America. A high-performing organization focused on results, The Financial Clinic has helped clients save more than $42 million through financial coaching and enabled more than 260 organizations in 21 states to embed successful financial strategies into their program models.

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