

MID-YEAR REPORT FOR OUTCOME PROGRESS

Reporting for: July 1 – November 30 of the current year!

Agency Name: Iowa Able Foundation

Program Name: Financial Coaching

Brief Description of Program: Free financial coaching offered in both a one-on-one and group setting available to the disability community we serve in Story County.

1. Program/ Service Outcome (Change/ Benefit to Clients/ Community) – please refer back to the corresponding ABF 5(O) and provide an update on program/ service outcome from July 1 to date:

The financial coaching programs allow clients to work with a financial coaching professional free of charge. The clients are offered one-on-one coaching which allows them privacy and the ability to work at their own pace. The coaches offer help in many areas including helping client obtain their credit report, assistance understanding any questions they might have about it, and then working together to pay off debts and collections accounts and disputing any errors. The coaches also help clients look at their current income and expenses and create a cash flow to see where their money is going every month. They can then develop and implement a budget to begin finding ways to save money. The clients and coaches work together to set goals and work towards achieving them.

The group classes are a great option for individuals who might feel overwhelmed by one-on-one coaching. The class is interactive and is a great way for individuals to learn some basic financial knowledge and also a great way to introduce them to our program and get them more comfortable with the idea of working with a financial coach.

We have been able to broaden our scope of work to include all individuals in the disability community we serve in Story County, not just those interested in the loan program. One of our most active clients has been provided coaching through the ASSET program alone.

Our coaching program helps us achieve our mission of educating and advancing individuals. The skills our coaches can pass onto our clients allow them to become financially independent and responsible, in turn reducing need in the community.

Measurement Used (How Often, Tools Used) – please refer back to the corresponding ABF 5(O) and provide an update on measurement used from July 1 to date:

Initially the Iowa Able Foundation talked about measuring success through credit score improvement and program evaluations from the clients. While we plan to continue with those measures, pulling credit and compiling data via program evaluations every six months (or upon

“completion” of financial coaching program), we have also implemented goal setting as part of our standard operating procedures for our financial coaching program. These are goals that the client and coach will come up with together which may or may not be reflected in on their credit report.

2. Measurement Update (Please provide update on measurement data collected based on the ABF 5(O) from July 1 to date):

Quantitative data for these clients is not available at this time. This data will be available six months after their coaching begins as credit reports are obtained every six months. Borrowers have achieved goals not easily measured or reflected on their credit report including establishment of a retirement account, developing and implementing a budget, obtaining and deciphering their credit report, and creating a cash flow to understand where their money is going.

3. Outcomes Achieved (Result to Clients/ Community) – please refer back to the corresponding ABF 5(O) and provide an update on the outcomes achieved from July 1 to date:

Many of these clients are getting an understanding of where their money goes for the first time ever. They are getting access to other community services that they were not aware of until our coaches introduce them (ie: utility assistance, legal aid, student loan forgiveness). Clients have worked with coaches to arrange affordable payment plans with debtors to satisfy their debt and improve their credit. One client has worked with their coach to establish a retirement account.

The community has benefitted from the availability of free financial coaching without being a part of the loan program at the Iowa Able Foundation.

4. Barriers Encountered (please refer back to the corresponding ABF 5(O) and provide an update on the barriers encountered from July 1 to date):

Our coaches have had problems with conflicting schedules which makes it difficult to schedule a time that works with the client. Communication is also difficult on months when clients cannot access their telephone, email, or transportation due to their financial circumstances. Some of the progress is moving slower with clients who have no basic knowledge when it comes to budgeting or anything else finance related. Thankfully the one-on-one program allows clients to move at their own pace.

5. Clients Served (please refer back to the corresponding ABF 5 Service Statistics and provide an update on number of clients served from July 1 to date):

The Iowa Able Foundation has been able to serve six clients in the Story County area from July through November. Three of those clients had direct coaching hours totaling twelve client contacts/hours. Three additional clients received indirect coaching through continued communication to check on clients and offering referrals to outside service providers (ie: utility assistance, tax preparation assistance, etc).

6. Have you had to turn any clients away that desire to participate in this program? If so, why? If so, how many? If so, when?

No.

7. Comments:

Financial coaching being provided in Story County during this time period was only offered in our one-on-one program. Group classes are being held the second half of the year and will be reported on in the final year end reporting.