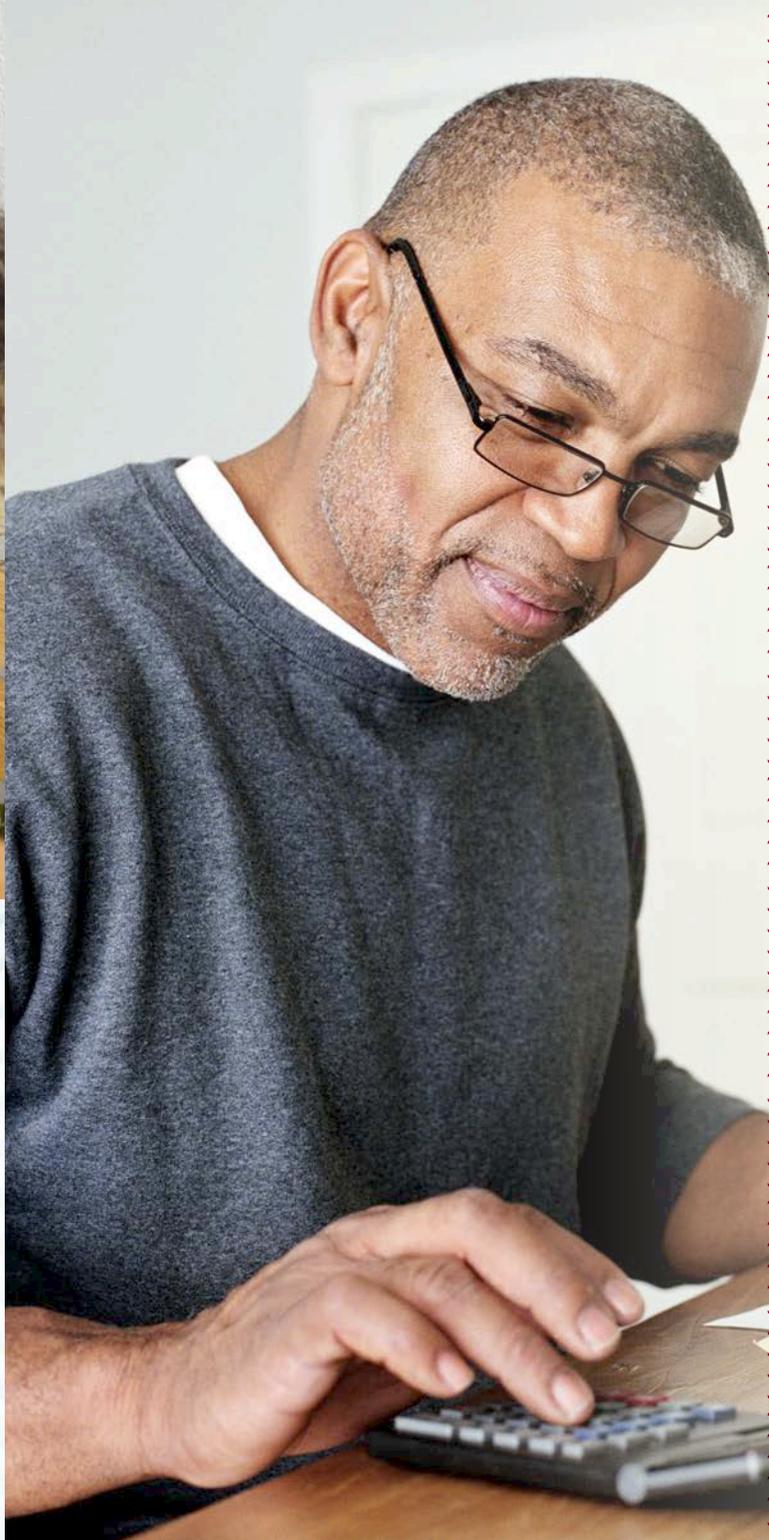


GWUL CFI 2022
EVALUATION REPORT



ACHIEVING
FINANCIAL
WELLNESS
AND FREEDOM





INTRODUCTION

For 85 years, the Greater Washington Urban League (GWUL) has worked to increase the economic and political empowerment of historically excluded and diverse populations. Through the Center for Financial Inclusion (CFI), GWUL is determined to develop sustainable financial, workforce, and housing pathways for the most disenfranchised residents of Washington, DC, and the surrounding metropolitan area

GWUL's approach to financial empowerment begins with an understanding of the Black community's historic connection to financial resources: institutional racism and discrimination in housing, education, and the labor market, that have led to the restriction of resources and capital. This has produced long-term, intergenerational poverty, while at the same time, society blames the individual and questions the ability of historically vulnerable populations to secure and manage assets, which produces financial trauma. As a result, the CFI has taken a long-term view and begins by helping people understand the underlying factors that motivate certain behaviors that work against one's financial well-being.

With the help of its program partners and sponsors, The Financial Spa, Lasting Change Life Coaching LLC., United Way of the National Capital Area, the National Urban League, Prosperity Now, CareFirst, Money Management International, AGNC Investment Corporation, Philip L. Graham Fund, JP Morgan Chase, Marshall Heights Community Development Organization, Inc. (MHCDO), and FHI 360, GWUL CFI envisions a DC Metro Area where Blacks and other systemically disenfranchised populations are thriving with the capacity to build generational wealth unimpeded and unharmed by bias and structural discrimination.



MISSION

TO PLACE CONSTITUENTS ON VIABLE PATHWAYS TO ECONOMIC PROGRESS AND FACILITATE COMMUNITY AND GENERATIONAL WEALTH ACCUMULATION. OUR DUTY IS TO PUT PARTICIPANTS IN THE DRIVER'S SEAT WITH THE SKILLS AND MINDFULNESS THEY NEED TO MAKE CRITICAL CHANGES AND CHOICES IN ORDER TO BUILD SOUND FINANCIAL FUTURES.



ACHIEVING FINANCIAL WELLNESS AND FREEDOM

At its core, CFI centers on a robust body of research on the link between financial wellness, physical wellness, and generational trauma to target the root causes of impoverished Black families. GWUL CFI's client journey begins with a 10-part virtual Financial Empowerment Spark series to awaken participants' understanding of the root causes of their challenges with money and spark behavioral changes. In-person and virtual Financial Coaching sessions assist with goal setting and financial planning. Small Group Financial Therapy sessions with a certified financial therapist provide a safe space for clients to understand their emotional connection to finances, release shame from past financial decision-making, develop skills, and learn from others with similar struggles. Intensive 8-10 session Empowerment Labs provide a safe space for participants to learn and apply acquired knowledge and skills to their lives over a 4-5-month timespan. Lastly, Subject Matter Expert workshops provide focus on complex financial matters and specialized areas.

5-CHANNEL MODEL



FINANCIAL EMPOWERMENT SPARK SERIES

- Two-week, multi-session (10) webinar format
- Virtual workshops address:
 - impact of lived experience,
 - intersection of stress and brain science,
 - psychology of intentional choice making, and
 - the reality of financial success for all



FINANCIAL COACHING

- One-on-one coaching sessions in-person or virtual, as requested
- In-person and virtual coaching leveraging assessment tools for engagement and identification of goals



SMALL GROUP FINANCIAL THERAPY SESSIONS

- Three-day group therapy sessions
- Financial therapist-led group coaching cohort focused on practicing financial mindfulness, reducing shame, and inspiring hope for change



EMPOWERMENT LAB COHORTS

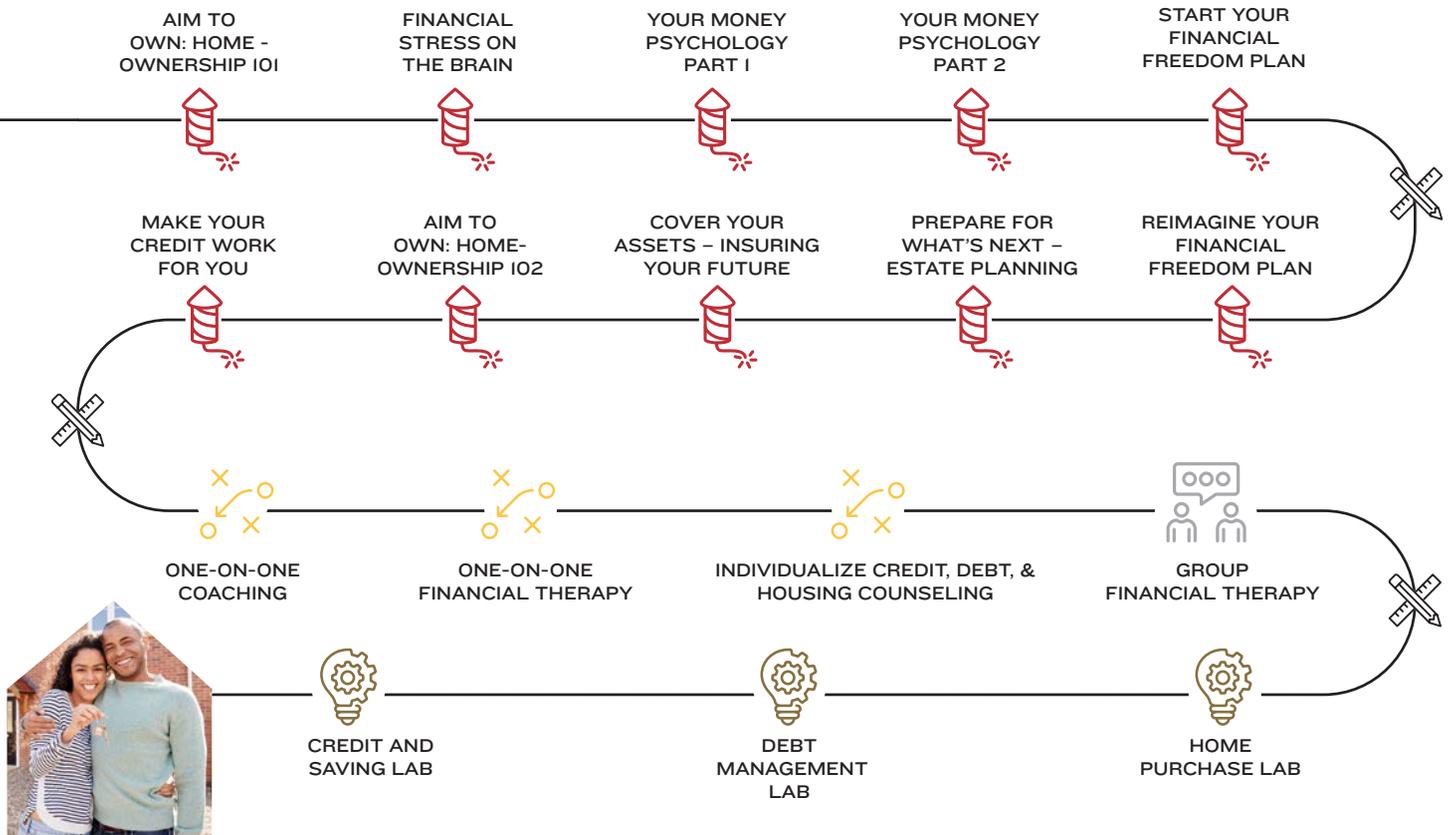
- In-depth 8-9 week learning cohort
- Instructor-led activities focused on knowledge building and application to personal plans



SUBJECT MATTER EXPERT WORKSHOPS

- Ad hoc webinars on topics of interest
- Virtual convenings of expert advisors on large scale problems and needs including student loans and scholarships or workplace power and influence assessment

GWUL CLIENT JOURNEY



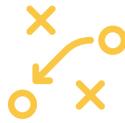
CFI 2022 FISCAL YEAR (OCT. '21 – SEPT. '22)

ACTIVITY SNAPSHOT



654

UNIQUE
CLIENTS
(FY 2022)



101

FINANCIAL
COACHING
SESSIONS



7

FINANCIAL
EMPOWERMENT
SPARK SERIES



5

SUBJECT
MATTER
EXPERT
WORKSHOPS



2

EMPOWERMENT
LABS



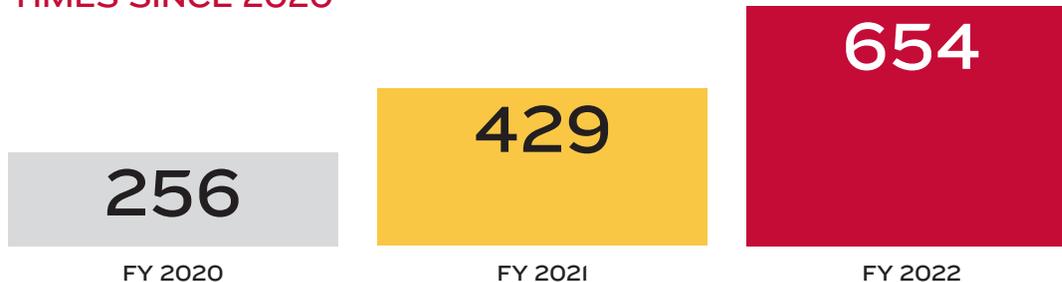
2

FINANCIAL
GROUP
THERAPY
SESSIONS

TOTAL # OF UNIQUE CLIENTS (FY 2020 - 2022):

1,257

PARTICIPATION HAS INCREASED
2.5 TIMES SINCE 2020





METHODS

RESEARCH QUESTIONS

The following research questions guided our evaluation of GWUL's CFI.

QUESTION 1. Were the outputs, outcomes, and goals of the CFI achieved?

QUESTION 2. What were clients' experiences with the CFI?

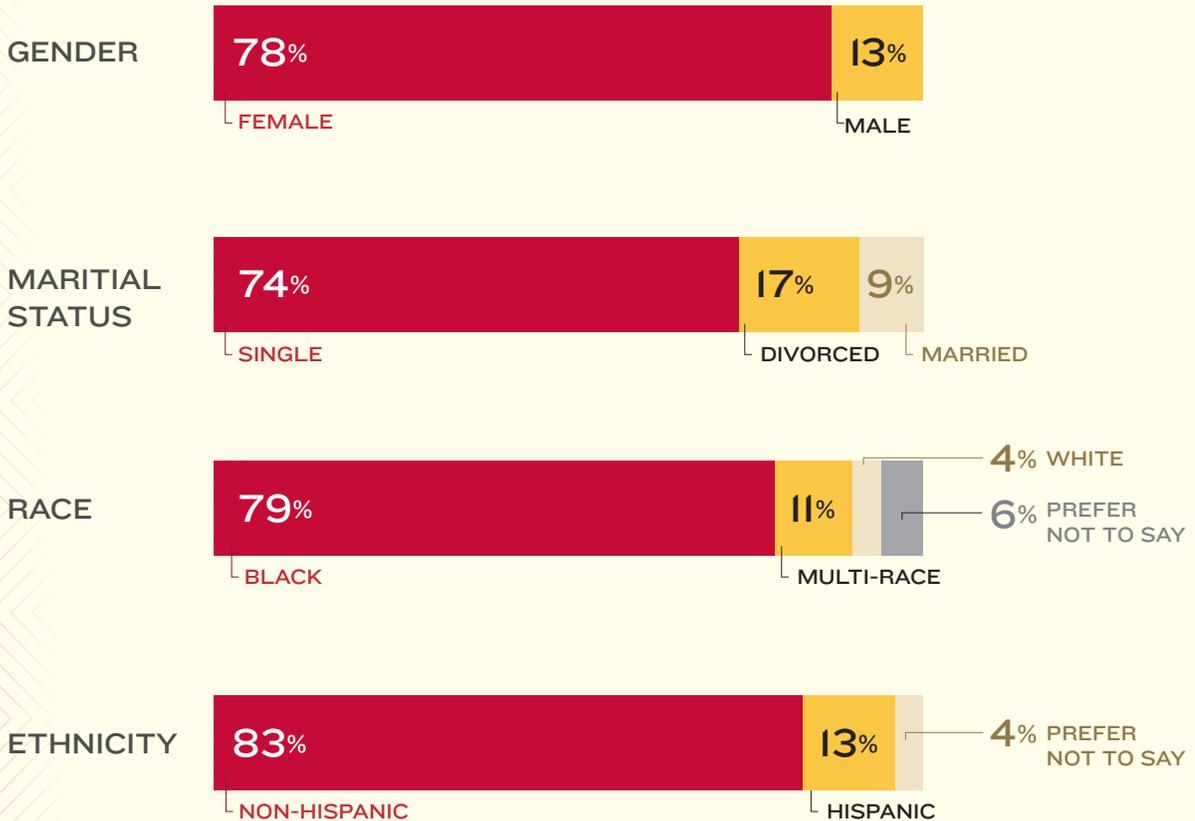
QUESTION 3. What key takeaways might inform future project implementation?

DATA COLLECTION

Led by GWUL, quantitative data collection included participation records, registration forms, event surveys, financial wellness scales and metrics, and a year-end survey. Qualitative data collection consisted of key informant interviews with CFI clients. In January of 2022, FHI 360 met with participants of the Spark Series, Small Group Financial Therapy Sessions, and Empowerment Labs to understand participants' perspectives on the main strengths, weaknesses, opportunities, and challenges of the CFI services and offerings as well as their recommendations on how to improve the program in its future iterations. In December of 2022 we followed up with five CFI clients to discuss their journey throughout the year, experience with services, and related outcomes.

CFI 2022: CLIENT DEMOGRAPHICS

The CFI looks to support underemployed single Black mothers, Black males, and Black female seniors who have experienced financial trauma and have limited financial knowledge.



MONTHLY HOUSEHOLD INCOME:
60% OF RESPONDING CLIENTS
HAD A MONTHLY INCOME GREATER
THAN **\$2,465.**

Between \$0 - \$1,011 per month	17%
Between \$1,012 - \$2,465 per month	23%
Between \$2,466 - \$3,167 per month	13%
Between \$3,168 - \$4,583 per month	21%
Between \$4,584 - \$6,250 per month	17%
\$6,251 or more per month	9%

HIGHEST LEVEL OF EDUCATION:
60% OF RESPONDING CLIENTS HAD
COMPLETED A POSTSECONDARY
DEGREE OR CERTIFICATE.

High School/GED	17%
Some College	23%
Trade/Vocational School	2%
Associate Degree	6%
Undergraduate Degree	17%
Graduate Degree	34%

CURRENT HOUSING STATUS:
66% OF RESPONDING CLIENTS
CURRENTLY RENT THEIR HOMES.

Homeowner	13%
Renter	66%
Lives with Relatives/Friends	13%
Experiencing Homelessness	2%
Other	6%



FINANCIAL WELLNESS JOURNEYS: JANNINA'S STORY*



HEALING HERSELF TO HELP OTHERS

Jannina signed up for CFI courses with homeownership in mind but found herself overwhelmed by the prospect of buying a home. **"I decided to join the Spark series because they had some subjects I was interested in. I was looking at purchasing a new home and I wanted to make sure that I was educated. I realized I wanted to buy a new house, but I'm scared. So, I pushed pause... I just got emotionally overwhelmed."** After the homeownership course, Jannina realized she needed to take a step back and heal her emotional relationship with money to be ready for her next financial steps.

The Spark series served as her introduction to CFI. "They were jam packed. And I enjoyed those." The Spark series led Jannina to think about where she needed to dig deeper. "It gave me just enough information to decide where I needed to go, to learn where I want to learn more... It let me really look and see which classes I need to take if they had follow-up classes."

** Financial Wellness Journeys use pseudonyms to protect clients' anonymity.*

One of those follow-ups was the Working Through Financial Trauma and Grief course. Exploring her financial past – both the examples set by her parents and her own experiences as an adult – helped Jannina understand her financial present. **“I do have financial trauma. I’m still healing from financial trauma. Love is a beautiful thing, but I don’t ever want to be poor and broke. What I learned is, I will give money away to my [family]...and never put money aside for my own savings or for my rainy day... I always felt like I should be taking care of everybody else.”** Jannina was able to identify the feelings behind her spending. “It was intense. We went through a lot of stuff that helped you learn to break emotional ties with spending or find your emotional triggers that cause you to spend or not spend.” Recognizing her triggers allowed Jannina to set healthy boundaries with family and friends, cut back on shopping, focus on saving, and pursue her own “financial independence.”

Jannina knew that freedom from credit card debt would be a crucial piece of her growing financial independence. Jannina worked with CFI’s financial coach to accelerate her repayment strategies. After a year, she was five figures down and on track to pay off her remaining credit card debts by mid-2023. **“Every week, I was meeting with someone about my finances and that kind of helped me stay focused. I paid off \$15,000 worth of debt in a year and that made me feel real good.”**

Together, CFI programs helped Jannina “keep on track. They keep me focused to see my bigger goal.” In addition to purchasing a home, her bigger goal is a future where she is financially stable, with a comfortable cushion in the bank, and in a position to help her family and community. When she achieves that vision, says Jannina, she sees herself “being good to myself so I can be good to others.”

“

WE DID A FINANCIAL VISION BOARD, WHICH I HAVE HANGING BESIDE MY BED THAT I SEE EVERY MORNING.

”



7

Spark series

72%

of clients' entry point to CFI was the Spark series

47%

of Spark series participants completed more than one session

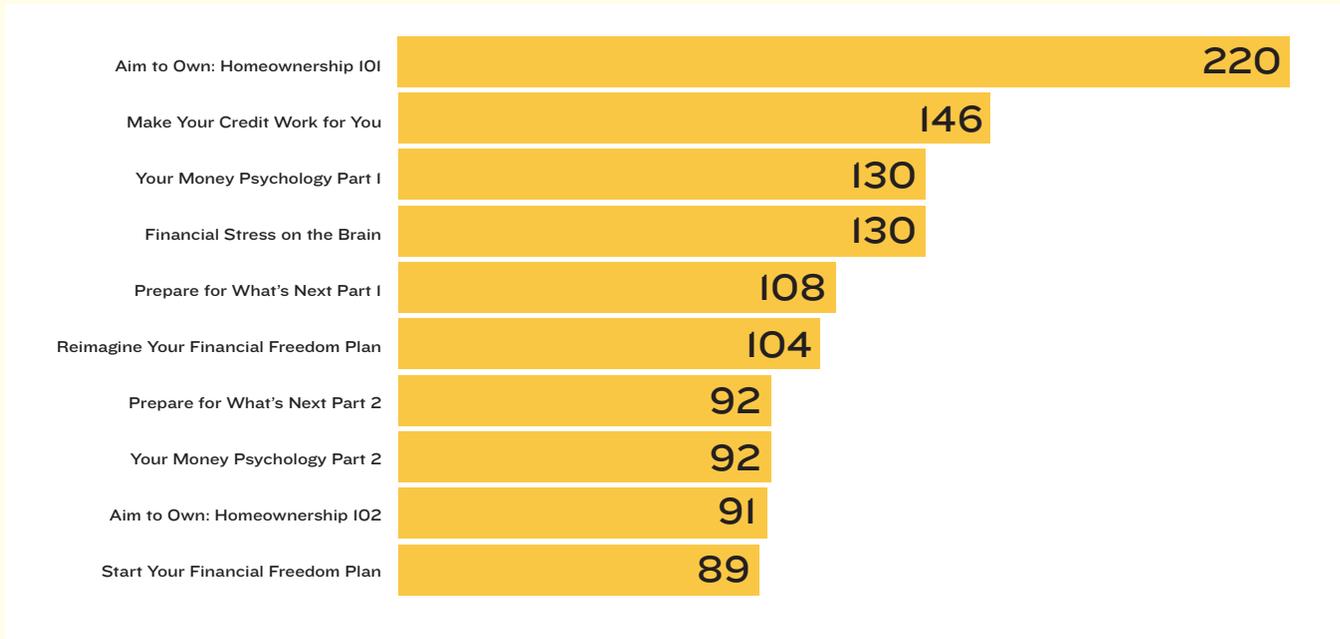
FINANCIAL EMPOWERMENT SPARK SERIES

CFI's Spark series consist of ten 60-90 minute webinars, where clients are introduced to relevant financial terminology and topics to begin to remove the shame, fear, or anger they associate with their finances. The series is meant to awaken clients to how the role past financial trauma (both generational and personal) impacts their behaviors, remove the shame from these experiences by acknowledging how past lived experiences influence people's relationship with money, and spark a desire to gain control over their finances. To have completed the series, clients must have participated in the following six webinars: Financial Stress on the Brain, Your Money Psychology Part 1, Your Money Psychology Part 2, Start Your Financial Freedom Plan, Prepare for What's Next - Estate Planning, and Reimagine Your Financial Freedom Plan.

CLIENT MOTIVATIONS TO ENROLL IN FINANCIAL EMPOWERMENT SPARK SERIES

- An imperative to exit the cycle of financial stress
- A desire to leave a legacy of financial freedom to family
- A goal to improve credit score
- Aspiration to purchase a home
- Immediate need due to lost employment or income

AIM TO OWN: HOMEOWNERSHIP 101 WAS THE MOST POPULAR SPARK SERIES SESSION



“

[BEFORE,] AT THE END OF THE MONTH, THERE WOULD BE VERY, VERY LITTLE TO NOTHING, BUT I LIKE SEEING HOW NOW I'M ACTUALLY CARRYING OVER MORE THAN I DID BEFORE I TOOK THE CLASS.

”

— SPARK SERIES PARTICIPANT

FINANCIAL WELLNESS JOURNEYS: ELISE'S STORY*

BUILDING TOWARDS A SECURE RETIREMENT



When she first learned about the CFI, Elise wasn't ready. After a lifetime of not talking about money with her parents and later her spouse, Elise had her "head in the sand" when it came to her finances. **"We didn't talk about finances growing up... I didn't think we were rich, but I thought we were okay... And when I was married, we didn't talk too much about finances... I was just one who wasn't paying my finances a lot of attention, and I thought, you know, I can probably do it a lot better."** Six months later, and in a more stable financial position, the time was right for Elise to join CFI programming. Now in her fifties, she "didn't want to mess up" her current financial stability and, equally important, retirement was looming on the horizon.

She knew the program was right for her after day one. "I almost talked myself out of it... But by the second day, I got so much information out of it that I thought, I'm gonna finish this." Enrolling in the Spark series helped Elise unpack her previous "head in the sand" approach

** Financial Wellness Journeys use pseudonyms to protect clients' anonymity.*

to finances. Talking about financial trauma “was an awesome lead-in [to the series] because it talks about traumas of the past and how we view money, growing up and how that affects us and how we deal with money. I think that it was really important to go through that process to feel more empowered...I never looked at it as trauma but attaching that word to it helped.”

Subsequent sessions helped Elise to understand and take action on pressing financial issues. After completing the Spark series, Empowerment Labs, one-on-one coaching and subject matter expert workshops, Elise is changing the habits of a lifetime. With a newly robust savings account, higher credit score, and a paid-off car loan, Elise is checking her account balances every day and looking into student loan forgiveness. **“I’m saving on a regular basis...It’s there when I really want it, [but for now] I’m just letting it grow.”**

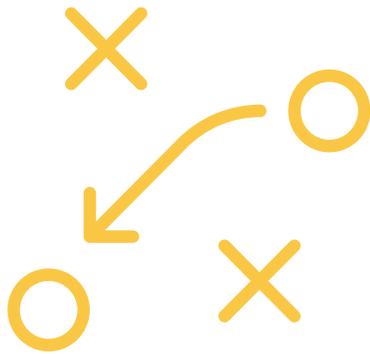
Elise attributes her success to the comprehensiveness of CFI offerings. “The whole program, I can’t think of anything that’s lacking. It was inclusive of a lot of things. If there’s an area of finance that it didn’t cover, I don’t know what it is.” The end result of CFI participation for Elise was a sense of financial empowerment and confidence in her own decision-making abilities. **“Financial empowerment is giving me the tools to make sound decisions in every part of my life. Because everything is related, everything is pretty much affected by your finances. Now, instead of making willy-nilly, off-the-cuff decisions, I’m making sound decisions because I know what to ask and what not to do.”**

She’s also approaching retirement with an even bigger dream: homeownership. Envisioning herself in retirement, Elise says, “I look forward to being in my condo with no stairs and a beautiful view.”

“

I THINK THE BIGGEST THING LOOKING FORWARD TO THE FUTURE IS [BUYING] ONE HOUSE, AND MAYBE EVEN LOOKING TO DO SOME INVESTMENT PROPERTIES.

”



41

clients participated in
Coaching Services

FINANCIAL COACHING

In-person or virtual sessions facilitated by trained financial coaches are designed to help clients develop a financial goal and a plan to achieve it. Intake forms and financial well-being scales assess client progress and referrals are provided to GWUL wrap around services (e.g., housing and credit counseling, emergency assistance, entrepreneurship coaching), external community supports, and social services as needed. Sessions are accessible to any client who expresses a desire but traditionally stem from participants of the CFI Financial Empowerment Spark series.

WELL-BEING CHECK-UP

Primary concerns raised by coaching participants include not having enough income to cover basic living expenses and working in a survival job that they don't like.

“

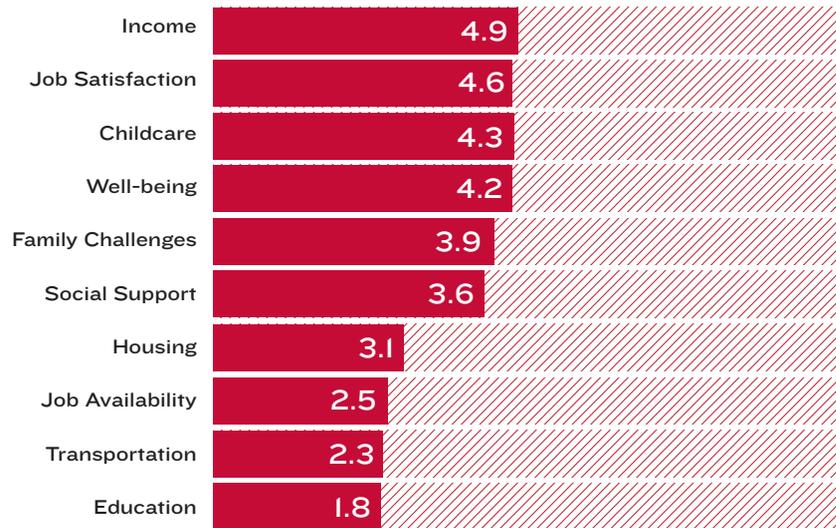
[MY COACH] HELPED ME ACTUALLY A LOT, WITH SOME DECISIONS THAT I EITHER MADE OR WAS GOING TO MAKE. THEY HELPED KIND OF STEER ME IN A BETTER DIRECTION, SO IT'S EXTREMELY HELPFUL TO BE HONEST.

”

—COACHING PARTICIPANT

**PRIMARY CONCERNS
RAISED BY COACHING
PARTICIPANTS
INCLUDED NOT HAVING
ENOUGH INCOME
TO COVER BASIC
LIVING EXPENSES
AND WORKING IN A
SURVIVAL JOB THAT
THEY DON'T LIKE.**

On scale of 1 to 10, where 10 is the area in need of most assistance, what are your most challenging issues at the start of coaching.



**TOP FOUR FINANCIAL
ASPIRATIONS**

62% Become a homeowner

43% Earn more income

38% Become debt-free

38% Save for retirement

**68% OF COACHING CLIENTS WERE
FINICALLY IMPACTED BY COVID-19**

44% suffered reduced income

41% lost their job, were furloughed, or were unable to start a new job

12% had related family medical issues that caused increased financial strain

FINANCIAL WELLNESS JOURNEYS: AVERY'S STORY*



COMING OUT OF DARKNESS

Avery joined the CFI as she was emerging from a personal experience that had affected her emotional state along with her bank accounts and credit score. She saw CFI as an opportunity to **“get back on solid footing... I wanted to get my financials in order, get my credit score higher even with negative marks on my credit score, and get on a path to homeownership. I don’t want to be a renter forever.”**

Starting with the Spark series, Avery found the Psychology of Finance session especially meaningful, and recommended it be repositioned as the first in the series. “Psychology of Finance was the most helpful for my understanding. Peeling back the layers of an onion is how they did the course. The outer layer could be that some people might say you are a shopaholic, but that’s a symptom of something else. You are masking something.

** Financial Wellness Journeys use pseudonyms to protect clients' anonymity.*

The way the course peeled back the layers to get to the root cause of a fear of getting finances in order was very helpful." The availability of the Spark series, and the option to attend without video, helped Avery feel safe and comfortable in the CFI.

As Avery moved through CFI offerings, she was "able to find some benefit for each one that I attended." In one-on-one coaching, Avery felt "able to open up and share my stories. It's harder in a larger forum. People may be sensitive to share some things. I was more able to share my story one-on-one." CFI's coach also helped her consider all available options for achieving financial security. "We talked about supplemental income, that's something I want to look at once I get settled... And my credit score has absolutely improved. When I started, it was at best 600 and it's almost 800 now." As she looked to the future, Avery hoped to "have a thriving small business or businesses."

Housing workshops, meanwhile, **"provided a level of confidence and a wealth of information. Hearing that other people in the program had gone through similar things, hearing that people had moved further along in the process [toward homeownership] gave me confidence that it may take some time, and that's ok. As long as there are checkboxes being ticked off, some progress that can be made, I'm ok. Hearing about other people coming out of darkness into a place of homeownership was inspiring."**

Avery herself, with the help of CFI programming, was moving farther along on the path to homeownership. As she moved through the process, CFI "courses helped me have that knowledge and certainty on the rights that I have as a buyer." Her newfound confidence, she said, was "a testament to the GWUL and the power of the program as a whole." She looked forward to "helping my siblings be on that path. It will be an accomplishment for me to be able to witness them having their own property or properties."

Through it all, Avery moved ever closer to financial freedom. "Financial empowerment is freedom. To me it's having your mind, your body, and your spirit unshackled. It's the ability to have a quality of life that you deserve, not just for yourself but for your family."

“

HEARING ABOUT OTHER PEOPLE COMING OUT OF DARKNESS INTO A PLACE OF HOME OWNERSHIP WAS INSPIRING.

”



2

small group financial therapy cohorts

7

clients participated in total

SMALL GROUP FINANCIAL THERAPY

An in-person small group 3-day coaching intensive experience is designed to bring CFI clients with similar financial experience, behaviors, and goals together to address the internal and emotional connections they have with their finances. A certified financial therapist supports clients in restoring hope in addressing past financial trauma and grief, shifting their financial behaviors and decision-making, developing positive beliefs about money, and creating a healthy relationship with their finances. Small group financial therapy is typically provided after clients have completed the Financial Empowerment Spark series.

MOTIVATIONS TO ENROLL IN SMALL GROUP THERAPY:

- Needing support with managing credit card debt
- Retirement planning
- Aspirations to start a business

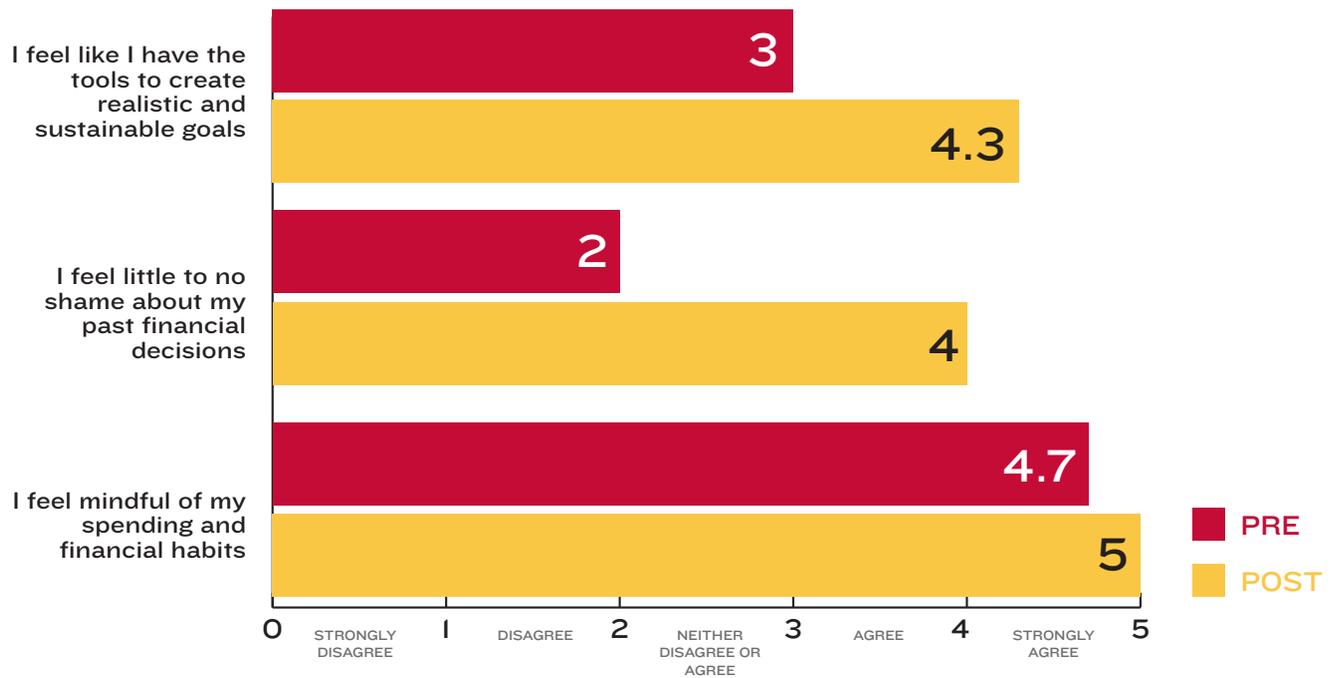
“ IF YOU’RE NOT SURE OF YOUR OWN SELF, THEN YOU’RE NOT INVESTING IN YOUR OWN SELF. I THINK THAT WAS THE BIGGEST PART OF THAT WORKSHOP...AND THAT WAS VERY POWERFUL FOR ME.

—SMALL GROUP THERAPY PARTICIPANT



SMALL GROUP FINANCIAL THERAPY IMPACT ON CLIENT BELIEFS

Group therapy was most impactful with reducing shame associated with past financial trauma and providing tools to create realistic and achievable financial goals.



FINANCIAL WELLNESS JOURNEYS: Yael's Story*

FINDING SUPPORT IN COMMUNITY

Yael signed up for CFI programming with a singular goal in mind: to buy a home in Washington, DC. "I am interested in trying to purchase a home very soon. I came into these courses to prepare for the process of homeownership." After more than a year of sessions, not only has Yael made progress on making her dream attainable, but she has also transformed her approach to budgeting and spending and built a community of equally committed friends and neighbors.

After moving through the Spark series and Empowerment Labs, Yael found a sense of peer support in her small group cohort. Moving through the sequence as a cohort allowed Yael and her fellow participants to learn not just from CFI coaches, but from each other as well. **"We were able to discuss what pitfalls we may have and what experiences we had that we learned from. We had discussions about people having these huge medical bills that created problems with being able to properly save for homeownership, and someone else was able to say, 'You can fight those. You don't have to pay that.' It was a lot of, this is what I've learned from an experience that I had so you guys don't have to make the same mistake."** The cohort became a "safe space for use to have conversations" that resulted in "greater opportunity to discuss things and have input and feel comfortable sharing and asking questions."

** Financial Wellness Journeys use pseudonyms to protect clients' anonymity.*

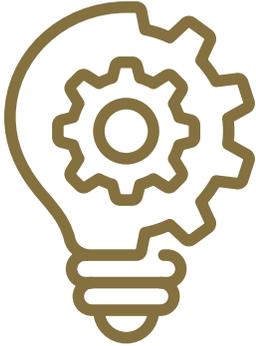
One-on-one coaching proved equally valuable for Yael, especially when it came to improving her credit score in preparation for homeownership. “[The coach] was very, very, very helpful, because she helped you break down the things in your credit report, what they did to your credit, and ways to work to improve those.” Coaching helped Yael set and achieve reasonable goals for improving her credit and held her accountable for taking action. She was able to remove collections from her credit report and improve her credit score as a result.

Through the combination of CFI offerings, Yael progressed toward homeownership and more. **“I think homeownership was a lead in [to CFI services.] But I know that I got much more than that.”** Rethinking the value of her time helped Yael reshape her approach to shopping and eating out.

And on the homeownership front, Yael was taking practical steps towards buying a home in short order. “They [GWUL] introduced me to the process. I have taken the IZ program [Inclusionary Zoning Orientation Class]. I’m scheduled next week to take the HPAP [Home Purchase Assistance Program] eight-hour course... If I qualify for both those programs, which I should, I could potentially end up getting a \$400,000 house for somewhere under \$200,000.” Yael knew that CFI was prepared not just to help her get a home, but to keep and maintain her home once purchased.

“ I’VE HAD THIS THOUGHT IN MY HEAD THAT I WANT TO OWN A HOUSE, I WANT TO OWN A HOUSE. HAD I NOT TAKEN THESE PROGRAMS, I DO NOT BELIEVE THAT I WOULD HAVE REALLY BEEN READY... NOT ONLY NOW DO I FEEL LIKE I’M READY, BUT I’M SERIOUSLY MOTIVATED. ”





2

Empowerment Labs offered

18

Empowerment Lab participants

EMPOWERMENT LABS

CFI Empowerment Labs incorporate financial therapy and group coaching to provide a safe space for clients to learn new financial knowledge, behaviors, and skills. Empowerment Lab participants are expected to have completed a Financial Empowerment Spark series and at least one financial coaching session prior to joining a small group (no more than 10) of their peers in an 8-10 session intensive cohort. The Labs feature in-person and virtual interaction delivered by experienced Empowerment Lab educators, coaches, financial therapists, and experts.

Two Empowerment Labs were offered:

- Credit and Saving Empowerment Lab, Oct '21-Feb '22- 10 participants
- Homeownership Empowerment Lab, Jul '22- Nov '22- 9 participants

“

“THE POINT OF TAKING THE CLASS WAS IN PREPARATION TO SEE IF I WANTED TO GO THAT ROUTE [HOMEOWNERSHIP] OR IF I WANT TO REMAIN A RENTER... AND THEN IN DOING THE CLASS I FOUND THAT THERE WERE OTHER THINGS THAT IT COULD HELP ME TRANSCEND.”

—EMPOWERMENT LAB PARTICIPANT

”



“

BECAUSE THE GROUP WAS SO SMALL, WE WERE ABLE TO GET A LOT OF ATTENTION THAT WE NEEDED, BECAUSE IT WASN'T AS IF WE HAD 30 PEOPLE IN THE GROUP.

”

—EMPOWERMENT LAB PARTICIPANT

FINANCIAL WELLNESS JOURNEYS: KEEYA'S STORY*

BECOMING ACCOUNTABLE TO HERSELF



Keyea signed up for CFI classes unsure if she was ready, or even wanted, to buy a home. She did know that she wanted to change her relationship to finances, and so after declining to enroll twice previously, she decided the time was right for financial empowerment. **“The point of taking the class was in preparation to see if I wanted to go that route [homeownership] or if I want to remain a renter... And then in doing the class I found that there were other things that it could help me transcend.”**

Those other things included adverse actions in Keyea’s credit history and medical bills, both due to chronic medical conditions that left her periodically hospitalized and took her attention away from finances. CFI’s financial coach “shared information that would help me get my medical bills under control, which is tremendous. It took that anxiety off me, just having the information.”

** Financial Wellness Journeys use pseudonyms to protect clients’ anonymity.*

Keeya connected with her coach and other CFI staff members because of their empathy, and with her fellow participants because of shared experiences and mutual accountability. These qualities were especially evident to her in the Empowerment Labs: **“The Empowerment Lab has been the most profound. It was a standout in my mind...The reason why I connected with the Empowerment Lab was [the instructor], her tone, her empathy. And the people who joined up, my classmates and myself, when any one of us achieved something, the celebration of the whole community made it more welcoming and warmer.”** Being responsible for homework in the Labs also “made it more personal and more meaningful for me to really show up.”

Working with her coach helped Keeya root out the reasons for her low credit score and begin to address them. “[The coach] helped me because I had an issue on my credit. The information that she provided me actually gave me resolution to what I needed.” Without the coach’s support to “advocate better” for herself, Keeya would “probably still be on edge about the circumstances that I was going through.”

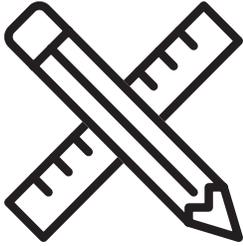


CREDIT WAS NOT ONE OF THOSE THINGS THAT I REALLY PAID ATTENTION TO... NOW, WORKING ON MY CREDIT, THE CLASS HAS DEFINITELY MOTIVATED ME TO DO THAT. I'M MORE CONSCIOUS ABOUT IT, I LOOK AT MY CREDIT MORE. I ACTUALLY TAKE THE OWNERSHIP AND ACCOUNTABILITY.



Keeya was making other changes too. CFI courses helped her reframe her attitude towards finances. “It made you sit with the reality that we need finance. We can’t run from it, we can’t sugarcoat it, we can’t hide from it. We truly need it if we want to be at peace and live better.” As a result, Keeya transformed her spending habits to reduce impulse spending, cut back on subscriptions, keep track of expenses, socialize at home instead of going out, and save more.

Going through the CFI program, said Keeya, “made me ask myself those hard questions. Why am I spending? What is that trigger? The urge? The trauma? The fear?” The difference the classes made was in “doing that check-in and holding accountability. Now I hold myself accountable.” Looking forward for Keeya, “even if I do not become a homeowner, just having the accountability piece is huge.”



5

subject matter expert workshops

213

participants

SUBJECT MATTER EXPERT WORKSHOPS

Virtual subject matter expert workshops provide a deep dive for CFI clients to navigate more complex financial matters. Delivered by industry experts in specialized areas of consumer protection, estate planning, student debt management, and insurance, these workshops serve as a gateway between the Financial Empowerment Spark series and one-on-one financial coaching.

Subject Matter Expert Workshops

- December 2021: The Scholarship Boot Camp – 40 participants
- March 2022: What to Expect for the 2022 Tax Season – 10 participants
- April 2022: Child Gifting – 20 participants
- April 2022: Public Student Loan Forgiveness – 57 participants
- June 2022: Intro to Investing Parts 1 & 2 – 86 participants



CLIENT EXPERIENCES WITH CFI:

ACCOUNTABILITY AND AGENCY

Clients joined the CFI for many reasons, including the need to exit the cycle of financial stress; a desire to leave a legacy of financial freedom to family; a goal to improve their credit score; and immediate need due to lost employment or income. For those clients who navigated through the full cycle of CFI offerings, most embarked on their journey with homeownership in mind. Along the way they discovered that they could benefit from reframing their relationship to finances in many ways. Clients left the program with healthy habits including:

- Budgeting
- Cancelling subscriptions
- Eating out and shopping less
- Starting or augmenting savings accounts
- Checking credit and bank balances regularly



SPARK SERIES participants learned that asking carefully considered questions before making spending decisions would support their ability to budget and manage their finances. They tracked their income and expenditures more closely and, over time, saw themselves carrying over money month-to-month and saving more. Engaging in the Spark series meant confronting hard truths and grappling with embarrassment, a challenging experience which led to better understanding. At the end of the Spark series, clients found themselves inspired to learn more and even refer family and friends to the CFI.



In one-on-one **FINANCIAL COACHING**, clients felt comfortable “opening up and sharing stories.” Coaches gave clients the tools to identify and solve problems, reframe their thinking around finances, and keep on track with their goals. With support from their coach, clients were repairing their credit, paying down debt, seeking student loan forgiveness, and exploring supplemental income.



SMALL GROUP THERAPY clients valued the expertise of their instructors. Equally important was consistency in their relationship with instructors, and instructors’ ability to approach the working relationship with openness, honesty, and “not creating judgement in the room.” The instructor’s commitment to follow-up and accountability helped participants to make thoughtful decisions, invest in themselves, and maintain financially healthy habits.



“

I THOUGHT THIS WEEKEND WAS GREAT. KEEPING IT A SMALL GROUP, I THINK REALLY HELPS WITH BUILDING BONDS AND CREATES A SAFE SPACE.

”

—SMALL GROUP THERAPY PARTICIPANT



Enrolling in the **EMPOWERMENT LABS** gave participants a sense of connection to their fellow enrollees and instructors.

The “health work” assigned between sessions helped participants feel invested and accountable. With support from CFI, clients who completed the Empowerment Labs successfully implemented budgets and spending plans and repaired errors in their credit reports.



SUBJECT MATTER EXPERT WORKSHOPS

helped participants learn how to advocate for themselves, build wealth, seek out specialized support, and navigate more complex financial topics.

Participation in the CFI had both affective and practical results for clients. Participants emerged from the CFI with a sense of accountability to themselves, their families and neighborhoods, and the CFI community and with agency—a faith in their own ability to make decisions and take actions that would positively influence their financial well-being. As they gained faith in themselves, participants also made measurable gains in financial well-being by increasing credit scores, upping their savings, and taking steps towards homeownership.

IMPACT SUMMARY

GWUL CFI clients were surveyed at the end of each Financial Empowerment Spark series and during an annual survey administered in March of 2023. For each session of the Spark series, survey items were aligned to one of nine target outcomes intended to measure critical aspects of the clients growing financial understanding. GWUL's annual survey was intended to gather clients' perception of their current financial situation, financial knowledge, and confidence in achieving financial goals.



CFI CLIENTS REPORTED INCREASED UNDERSTANDING IN:

- 100%** The neuroscience behind financial decision-making
- 96%** How past trauma shows up in financial habits and decision-making
- 95%** How to define financial values and create initial spending plan
- 94%** The connection between neuroscience, financial psychology, and lived experiences with current spending habits
- 91%** Wealth building tools and financial products
- 90%** Tools to measure progress towards aspirational goals including monitoring financial health and wellness
- 87%** How to actively change financial behaviors and seek individual counseling or enrollment in the Financial Empowerment Lab
- 86%** Relevant financial terms
- 78%** Achieving financial stability and ultimately freedom, despite past choices

YEAR-END CLIENT FEEDBACK

94% knew how to define financial values and create initial spending plan

89% were committed to building assets by reducing debt, improving credit, boosting savings, owning insurance, and owning a home

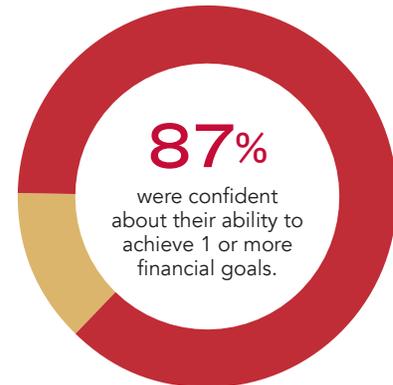
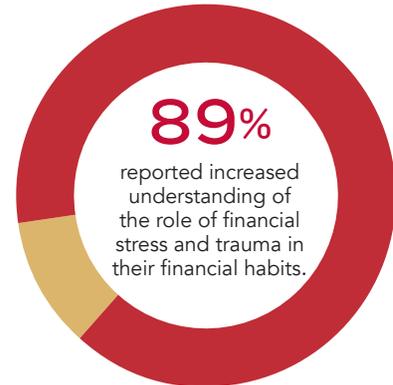
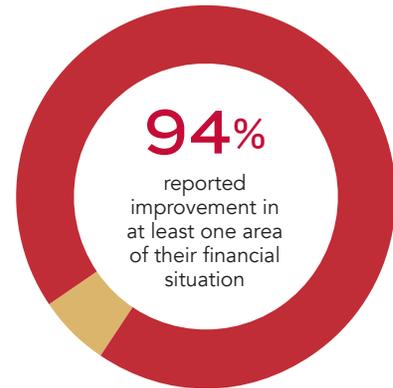
87% reported understanding how financial stress can impact their mental and physical health

81% believed they have the right to accumulate assets and build generational wealth

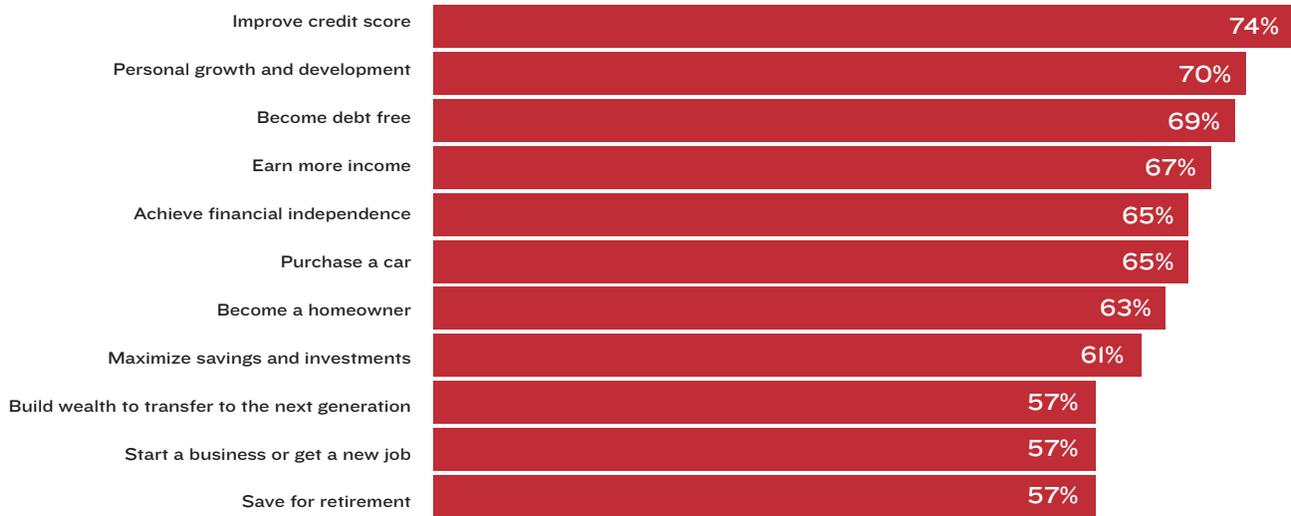
80% understood the root causes of their relationship with money

78% reported understanding the connection between their relationship with money, their lived experiences, their financial decision-making, and their current spending habits

69% reported understanding how their lived experiences show up in their current financial habits and decision-making



HOW CONFIDENT DO YOU FEEL ABOUT YOUR ABILITY TO ACHIEVE THE FOLLOWING FINANCIAL GOALS?



“ WHEN I CAME TO GWUL, I WAS LOOKING FOR A WAY TO KEEP MYSELF ON TRACK AND BUILD BETTER BUDGETING SKILLS. WHAT I CAME INTO WAS A WHOLE LOT MORE, I HAVE TAKEN TIME TO LEARN WHY I SPEND AS I DO, I GAINED INSIGHT ON MY BUDGETING HABITS, AND REALIZED THAT I LOVED WATCHING MY [DEBT] DUE TO SOMEONE LOWER AND EVENTUALLY BECOMES ELIMINATED. ”

—CFI CLIENT

LESSONS LEARNED, KEY TAKEAWAYS

While the initiative began as a pathway to wellness, it became a journey with multiple destinations—all leading to financial well-being, independence, and security. Clients participating in CFI followed similar paths but sometimes found a different route that better suited their personal needs. For some, this was following the sequence of Spark series sessions, for others it was taking the same session multiple times until they got it. One-on-one financial coaching provided focused learning for the clients. During this time clients made commitments to their goals and learned invaluable lessons that helped them progress along their journey. The CFI Empowerment Labs provided opportunities for clients to learn and practice their skills with small groups that supported each other as they continued down the path to financial stability.

The clients featured in these case studies took different pathways but all reached the end goal of gaining the confidence to continue living a financially healthy life. Some addressed this as coming out of the darkness and getting control of their medical and credit card bills. They took control of their spending, reduced their debt, and improved their credit scores. They now understand trauma when they face it and have tools to overcome. Many found support in their community and built lasting relationships with peers. These relationships helped them develop strong financial decision-making habits that keep them from falling back into old spending habits. They have learned the neuroscience behind financial decision-making and have worked through their financial trauma and grief, emerging on the other side with the skills and confidence to face them head on.

“ WHAT I AM TAKING MY TIME CONCENTRATING ON IS MY SPENDING HABITS AND GETTING READY FOR HOMEOWNERSHIP. I HAVE A FEAR OF PURCHASING A HOME BUT MY FEARS ARE BECOMING LESS PRESSING AS I HAVE LEARNED TO EMBRACE HOMEOWNERSHIP. I AM THANKFUL FOR ALL THAT I HAVE LEARNED AND I AM WILLING TO LEARN MORE. ”

—CFI CLIENT

POTENTIAL PROGRAM ENHANCEMENTS

CLIENTS RECOMMENDED IMPROVEMENTS INCLUDING:



CONTENT

- Make some content available pre-session and reserve more time for question and answer in live sessions
- Add content related to earning more money, investing, and entrepreneurship
- Consider creating a mentoring program or providing more small group sessions



DELIVERY

- Ensure facilitators are comfortable and prepared using instructional technology. Make sure that content is available across breakout sessions in virtual courses
- Provide access to session recordings and/or materials after the session is delivered
- Repeat sessions with different presenters to accommodate different schedules and learning styles among participants
- Consider offering weekend programming



LOGISTICS

- Simplify the registration process
- Send reminders by text message in addition to other channels
- Make sessions available outside of working hours for participants who are employed
- Allow clients to complete Empowerment Labs homework digitally instead of on hard copy

The key takeaway learned through this journey with CFI clients is that people want to be financially healthy. As with other forms of wellness, different levels of encouragement and support are common. All can achieve this healthy state if given the tools, reinforcement, and reassurance that someone is there to support them throughout the journey. GWUL has provided these to clients and they are beginning to see the results.



