

### MyBudgetCoach

MyBudgetCoach (MyBC), operated and distributed by Solutions for Progress (SfP), is an online platform designed to complement and enhance existing financial coaching programs. MyBC provides a turnkey way into financial coaching for organizations not currently offering that service. MyBC coaching sessions are held either remotely or in-person. When delivered remotely, the coach shares their screen with the participant as they review session content. In between coaching sessions, all participants utilize the MyBC online service to complete homework assignments, track expenses and income, and update progress in completing savings, debt and other financial goals. Through a system of automated alerts and real-time access to client information, coaches are fully equipped to offer support in-between meetings at critical moments when clients may need a nudge to get or stay on track for success.



MyBC member and her new car purchased using the MyBudgetCoach goal tracker

SfP, in partnership with the Ohio Association of Foodbanks, launched a pilot project in the spring of 2014 to test MyBC’s impact on clients’ financial behavior and financial health. The study also seeks to understand the differences in outcomes between those receiving remote financial coaching exclusively and those working in-person with a coach. The pilot is being evaluated by the Center for Financial Security (CFS) at the University of Wisconsin- Madison.

The project received funding from the Center for Financial Services Innovation’s Financial Capability Innovation Funds. A partnership with a collaborative of funders led by the Citi Foundation, the Funds provided support to innovative projects designed to help low-income and underserved consumers adopt positive financial behaviors.

### Solutions for Progress asked:

- » Can an online financial coaching platform help clients improve their financial health as much as in-person coaching?
- » Can technology make financial coaching more cost-effective while yielding the same or better results as in-person interventions?

### Solutions for Progress learned:

- » In an interim report, as of July 2015, over 300 MyBC pilot participants have saved almost \$90,000 and paid down over \$54,000 in debt.
- » By the fifth coaching session, 100% of all MyBC participants were using a budget. For both online and in-person users there was a 223% increase compared to intake (for online-only users there was a 300% increase compared to intake).
- » For those clients completing at least five sessions, the number of remote and online participants paying late fees decreased by almost 50% (for online-only participants the decrease is 66%).

- » The vast majority of MyBudgetCoach users improved their Financial Capability Scale (FCS) scores after five sessions. However, the online-only group posted a greater improvement in its score than the pilot group as a whole (49% to 41%, respectively).
- » Preliminary findings from the pilot show the number of all participant types reporting they were “very confident” in their ability to achieve a financial goal increased by 68% with use of MyBC.

### MyBC interim results:

- » Over 300 pilot participants saved almost \$90,000 and paid down over \$54,000 in debt.
- » The number of participants paying late fees decreased by almost 50%.
- » Online-only users of MyBC had the greatest improvements in the pilot.

## Future Applications



A graduate of the MyBudgetCoach program

Impressions of the online interaction were generally positive, and MyBC's early results suggest that remote engagement can replicate, if not improve upon, the results of in-person coaching. Services like MyBC can improve scale potential for financial coaching programs, creating the opportunity to help a greater number of clients achieve financial health.

SfP continues to improve and scale the customizable MyBC platform.

The findings reported in this profile are interim and additional information on the impact of MyBC is forthcoming. In 2014, the organization partnered with the Association for Financial Counseling Planning and Education to create a version of MyBC called AFCPE Achieve. The Achieve platform is available for use by AFCPE's national network of accredited financial counselors as an additional tool to engage clients and monitor their progress between sessions. SfP continues to find new distribution partners while using results from the evaluation to guide further enhancement of the platform.

## Solutions for Progress

Philadelphia-based Solutions for Progress, a registered Benefit Corporation, combines technology and public policy expertise with a commitment to community outreach to deliver practical, cloud-based services to directly assist low- and moderate income individuals and families to move sustainably out of poverty. In addition to MyBudgetCoach, SfP offers The Benefit Bank, a cloud-based benefits eligibility screener, benefits application filer and IRS-certified tax assistance and filing service. Since 2006, The Benefit Bank has helped over 550,000 households access more than \$1.8 billion in financial assistance in the form of work and income supports.

To learn more, visit [mybudgetcoach.org](http://mybudgetcoach.org) or [solutionsforprogress.com](http://solutionsforprogress.com).

## The Financial Capability Innovation Funds

The Financial Capability Innovation Funds were supported by a collaborative of funders led by the Citi Foundation and also including Bank of America, the Capital One Foundation, Charles Schwab Bank, Charles Schwab Foundation, Experian, Morgan Stanley, NYSE Euronext Foundation, US Bank, and Visa.

From 2010-2012, the Center for Financial Services Innovation selected thirteen cutting-edge projects to receive \$4 million total in grant support, from among 373 applications totaling more than \$107 million in requests.

To learn more, visit [cfsinnovation.com/Financial-Capability-Innovation-Funds](http://cfsinnovation.com/Financial-Capability-Innovation-Funds).

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