Financial Coaching Program

Our Participants

- The majority of our participants are from Ypsilanti and Ann Arbor
- 43% Ann Arbor
- 48% Ypsilanti

- 14% are 65 and older
- 50% are 35-64 years old
- 36% are 18-34 years old

- We work with people at every stage of life

- 255 people reached out to our financial coaches
- 63 have received coaching
- 192 have yet to receive coaching

More than half or our participants identify as people of color

- 45% Black or African American
- 41% Hispanic, Latinx or Spanish
- 5% Multi-racial
- 5% Prefer not to answer

- 72% of our participants are women

United Way of Washtenaw County
Financial Coaching Program

Our participants made great financial strides

- **$668** Average Saved by our participants
- **$130** Average Debt Paid Off by our participants
- **10%** Increase in feeling empowered
- **$22,025** Total Saved by all participants
- **$16,509** Total Debt Paid Off by all participants
- **65%** of our participants saw a decrease in financial stress
- **$61,166** Cash Value of our services that we provide for free *
- **55%** of our participants increased their credit score
- **30 pts** Average in credit score increase of those participants

*N=22 Participants who have been in the coaching program for at least two months and received three face to face coaching sessions

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Our participants made their dreams a reality!

- Paid off a payday loan
- Opened their first credit card
- Created an emergency savings fund.
- Increased income without losing benefits
- Began saving for retirement
- Paid of deliquent debts
- Rehabilitated their student loans
- Achieved their savings goal
- Got a car loan with prime interest rate.
- Refinanced their home
- Consolidated their debt
- Saved enough to buy a computer to launch their business.

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What our participants are saying...

"Financial coaching has helped us put a process in place to not only create goals but actually achieve them."

"Financial coaching has improved my self-esteem around money. I feel more empowered and no longer feel hopeless when it comes to money."

"I feel like I have more clarity in where my money is going. After working with my coach I have a plan on how to resolve some of my issues. I feel like I have stepped out of darkness and can see the light."

"I feel more confident in making financial decisions. I now have the tools and resources to steward my finances the way I've always wanted too."

"I've learned that there can be an emotional side to money and that it's not something to be ashamed of. This program has taught me accountability plus incremental change can yield positive results."

"This program has given me the support and direction on how to tackle by debt. I have lots of positive support and that helps with the immense stress I was feeling before."

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Noni was referred to our coaching program by our community partner Friends in Deed. In 2016 Noni lost everything; her job, her house, and her car. As a single mom who had living paycheck to paycheck this changed everything for her. Since then Noni has been on a journey. Noni’s primary goal for financial coaching was to improve her credit.

In our first meeting, Noni was terrified to check her credit score but was able to do it with the support of her coach. Together we developed a plan to tackle some of the issues on her credit report. One by one Noni was able to negotiate and pay down just over $3,000 of bad debt. To date Noni’s credit score has improved by 50 points. She was able to qualify for a car loan with a prime interest rate and is well on her way to achieving her credit goal. When asked about her experience Noni stated, “We could all use some financial education. Especially in our community. Learning how to build savings and wealth. We won’t be millionaires overnight but if we can change our mindset that and create change we can teach our kids so they don’t have to live paycheck to paycheck. This has been a positive and enlightening experience. My coach helps me stay optimistic and is a great support system.”

Marc reached out to get financial coaching because he was having a hard timing managing his finances on his own. He was feeling overwhelmed by his current situation and looking for answers on how he could create a structure that would work for him to be financially successful while living on a fixed income during his retirement years.

The biggest impact for Marc has been his ability to find something that works for him and his finances. One area that he was looking for help was handling his debt level along with improving his credit score. He had a lot of questions about how best to do this and coaching gave him the confidence to reach out to his creditors so he could improve the terms of his loans. This has allowed him to reduce his interest rate, lower his monthly payment, and improve his credit score. When asked about his experience Marc said, “Coaching allowed me to get through the red tape and unfamiliar territory of working with a credit card company and uncomplicated it.” Marc believes this service is important because people should not feel alone when handling their finances. He wants people to know that resources do exist in the community where people can get help with questions they are having about their finances and they are not alone.