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Master Money Manager Coach: A Financial Literacy Train-the-Trainer Program

Cole Ehmke
University of Wyoming



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Master Money Manager Coach: A Financial Literacy Train-the-Trainer Program

Abstract

Master Money Manager Coach (M3C) is a 2-day in-person train-the-trainer program targeted to staff and volunteers at community-based organizations. The dual purposes of the program are to teach trainees how to teach money management using the Federal Deposit Insurance Corporation's Money Smart curriculum and to give trainees coaching tools they can use to reinforce positive behavior change in their clients through assistance with goal setting and one-on-one support. The program has been effective in helping engage an audience that ultimately can reach more individual clients than one project team can working separately and directly with end-user clientele.

Keywords: [family financial security](#), [financial coaching](#), [financial literacy](#), [community development](#), [train the trainer](#)

Cole Ehmke

Extension Specialist
University of Wyoming
Laramie, Wyoming
cehmke@uwyo.edu

Introduction

Financial management is not adequately addressed via formal education in Wyoming, and neither University of Wyoming (UW) Extension nor various agencies and nonprofits have the capacity to serve all audiences needing financial management education. Consequently, in 2017 a group of UW Extension community development educators, of which I was a member, created the Master Money Manager Coach (M3C) program. Using funding from the Ellbogen Foundation, we designed M3C as a vehicle for training community-based agency representatives to provide their clients with basic financial literacy programming and follow-up support in the form of individualized coaching.

Although the application of coaching to build financial capability is limited within Extension, as pointed out by Collins, Olive, and O'Rourke (2013), programs such as Financial Coaching Strategies in Wisconsin (University of Wisconsin–Madison Center for Financial Security, 2017) and Master Money Mentor in Florida (Gutter, 2016) inspired our program. In this article I describe how our team combined training on financial literacy with training on coaching to build skills in community agency representatives who might then help at-risk individuals in Wyoming improve their financial situations. This description of our approach may prove useful to others in Extension seeking to solve similar problems in their states.

Program Overview

M3C has been delivered as a 2-day train-the-trainer workshop. The training emphasizes both teaching of financial literacy and providing coaching on the topic. Workshop attendees learn about money management, learn about coaching and teaching, and engage in opportunities to practice teaching and coaching. Role-playing is a significant part of the training.

Audience

The audience for M3C primarily has been staff and volunteers at nonprofits and government agencies serving lower income residents in Wyoming. The program was designed to prepare these individuals to work with low-skill participants who are likely ill prepared to successfully handle their finances. Organizations such as these have a consistent presence in communities and often have access to an audience that can benefit from such assistance; however, no other similar training was available for their staff and volunteers.

Program Description

To develop the program, we surveyed local social service and community assistance agencies in early 2017 to verify need for the program and gain insight into potentially useful training topics. All of those contacted indicated that it was either "extremely critical" or "moderately critical" that their clients receive more money management training. Most felt it would be beneficial for their organizations to be able to assist clientele in this realm, yet few expressed confidence in their ability to teach and provide coaching on money management principles. Our assessment indicated that a train-the-trainer program on money management that would be targeted to community organizations and address coaching was desirable as the combination of improved financial literacy and supportive coaching might increase the likelihood of behavior change among at-risk individuals.

Following the needs assessment, our team of four UW educators developed M3C over the course of a year and then delivered it across the state in 2018. All four educators were at the first workshop, and two educators led each of the remaining two workshops. In three locations, we offered full 2-day trainings, in which 51 people from at least 33 organizations participated. Additionally, one educator on our team provided an abbreviated version of the program at a fourth location.

Our intent was to help participants learn and practice both teaching and coaching relative to assisting their clients with money management. We used the Federal Deposit Insurance Corporation's Money Smart course for addressing the technical aspects of financial literacy. We selected the Money Smart curriculum because its content is comprehensive yet basic in approach, thus making it a good fit for many audiences. The Money Smart course comes with a complete set of teaching tools for 14 modules: slide sets with presenter's notes, assessments, a student workbook with exercises, and a presenter's guide with teaching plans.

Realizing that many participants in the train-the-trainer program likely would not have had experience as presenters, we provided information on basic teaching techniques and the opportunity for participants to develop teaching skills using the Money Smart teaching resources in front of their classmates. This strategy accomplished the dual goals of familiarizing participants with the Money Smart content and allowing them to gain teaching skills (both by teaching and preparing to teach and by watching others teach).

We developed the coaching component of M3C to aid trainees in helping their clients employ knowledge

gained in the classroom through interactions that would occur after the classroom session. Whereas teaching financial topics is about helping students learn, coaching is more about helping individuals improve their own performance. The M3C program helps trainees become better able to engage their clients through careful questioning, assistance with goal setting, and follow-up over time. By applying coaching, the community agency representative both empowers clients and serves as an accountability partner.

M3C differs in a few ways from the previously mentioned Extension programs. The 2-day format of M3C is less than that of the Florida Master Money Mentor program, which is a referral network matching clients to volunteers with money management expertise (Gutter, 2016). It requires an intensive 20 hr of training for volunteers, targets community volunteers, and includes tax education (Gutter, 2016). M3C is not a referral network, targets agency employees, and does not provide training on taxes. The M3C program is more like the long-running Financial Coaching Strategies program at University of Wisconsin–Madison. M3C drew from its example, with Financial Coaching Strategies being driven by Extension employees, having a length of 2 days, and including sharing of numerous forms (e.g., contracts and worksheets) to support coaches (University of Wisconsin–Madison Center for Financial Security, 2017). However, M3C splits the training time between education on personal finance and education on coaching rather than emphasizing only coaching. Additionally, Collins et al. (2013) provided a good description of a financial coaching program, which served as another useful resource for our team.

Program Evaluation

We used a reflective postprogram self-evaluation to measure M3C participants' knowledge and skills gained, attitudes toward teaching money management, and assessment of the training program itself. The results of the 22 surveys returned (a rate of 81%) indicated increases in effectiveness in both the teaching and coaching areas (almost equally at about 36% of respondents for each area) and an increase in overall ability to deliver programming among 52% of respondents. Respondents rated the training 8.8 on a scale of 1 to 10. Comments from participants suggested a high level of enthusiasm for the topics and increased confidence in teaching and coaching abilities. Some commented that the money management curriculum would be very useful in consultations with clients as well as in their own personal lives. Others emphasized the value of the coaching component.

Discussion and Implications

The M3C program is a 2-day in-person train-the-trainer program targeted to staff and volunteers at community-based organizations. Its dual purposes are to teach trainees how to teach money management using FDIC's Money Smart curriculum and to give trainees coaching tools they can use to reinforce positive behavior change in their clients through assistance with goal setting and one-on-one support. We found the program to be effective for engaging an audience that ultimately can reach more individual clients than our project team could working separately and directly with end-user clientele.

Overall, developing and offering the trainings has led to valuable professional development, the ability to extend Extension's reach, and greater impacts through statewide programming. Keys to making this type of project successful include

- ensuring a high level of teaching skill and enthusiasm among the educators,

- using quality teaching materials and providing orientation on how to use them, and
- carefully preparing educators before delivery of the training.

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