



■ *Meet a Financial Coach & More*

Greetings,

In a new newsletter feature, we'll interview Network partners about their fields of expertise. In this issue, we've put the spotlight on financial coaching.

Ashley Piland-Wood is a Financial Coach at Southeast Community Services. As one of the financial coaches she educates clients on financial literacy, conducts financial workshops for the community, and is also the site coordinator for the Volunteer Income Tax Assistance (VITA) Program. Thanks to Ashley for her insights!

What is financial coaching?

Our definition of Financial Coaching is working with neighbors by helping them establish goals towards financial stability. We utilize the Co-Active Coaching model and believe our neighbors are naturally creative, resourceful, and whole. We help formulate their goals by asking powerful questions such as, "what is there that you want to explore?" and "what do you know about it now?" This opens up the conversation for our neighbor to lead the way to their goals and we can provide information and resources along their journey.

How did you become a financial coach?

I started at Southeast Community Services in 2010 as an Income Supports Coach. I worked side-by-side with our financial coach at the time to help empower clients and follow the Co-Active Coaching model. When our financial coach left I was asked to take on that position. Becoming a financial coach has to be one of the best decisions I've made and I implement the same financial tools I teach clients in my own life. I am able to share stories with neighbors about how others have handled financial hardship and equip them with resources, which empowers them. Giving neighbors a sense of community and that others have been successful often provides a sense of relief that you can get out of debt. When clients come in and say "Well, I have no money to budget," my favorite response is "This is the best time for you to focus on your finances and create new financial habits."

What skills are needed to be an effective financial coach?

- Communication skills—being able to talk less and listen more. Using powerful questions to help our neighbors come up with the great idea themselves.
- Relationship-building—building a relationship with our neighbors and making them feel at home and welcomed. Talking about your finances is extremely personal and people need to be comfortable with you to really open up.
- Problem-solving—working with the neighbor and brainstorming new ideas on how they plan to manage their finances.
- Technology savvy—knowing what the new apps are to better help neighbors manage their finances and finding the best ways to communicate outside of the office.

What model(s) and/or theories does Southeast Community Services employ in financial coaching?

We are one of the first [Center for Working Families](#). Center for Working Families employ an integrated services delivery model that addresses three core areas: employment placement and career improvement, financial counseling and coaching, and access to income supports. The coordinated set of services helps individuals and families move up the economic ladder. Our center has been doing this for a long time and it is part of who we are. We also encourage our financial coaches to be certified as an Accredited Financial Counselor with AFCPE. Currently, we are participating in an experiment with the [Common Cents Lab](#) at Duke University to study economic behaviors in financial coaching.

How does financial coaching facilitate asset building?

When talking with neighbors we are always talking about asset building—from working on cleaning up credit, to building credit, to owning a home. Right now, in our neighborhoods, rents are skyrocketing and a reliable way to find affordable housing is to own a home, but not everyone is ready to be a homeowner. As we work with neighbors, we work towards helping them prep for homeownership if it's in their plan. Visioning is a big discussion with clients. Many of our clients really have not talked about visioning or goal setting to anyone because they are focused on the most recent issue that is in front of them. We refer back to powerful questions and remind them of their goals, which usually includes building assets. It reminds them of why they're doing the hard work of changing their financial habits.

Quick Click Poll

Q: [What does Indiana rank nationwide in achieving gender wage parity?](#)

September's Poll:

Q: What percentage of Hoosiers live in "economically distressed" zip codes?

A: [17.9% \(the average state has 15.2% of its population living in a distressed community\)](#)

Policy Update



Those of us who support asset development for low-wealth individuals and communities know that tax reform is needed. Each year, tax incentives support wealth development through homeownership, higher education, and retirement savings – [but often, the bulk of these incentives go to those who need them least](#). This drives wealth inequality. For shared, broader prosperity, we need to turn the tax code right-side up.

What's terrifying, then, is that the proposed tax plan takes an upside-down tax system and makes it worse. Analyses ([here](#), [here](#), and [here](#)) of the Senate Plan suggest that it would raise taxes on the lowest earning Americans while the top earners will receive a tax cut. Among those getting money back, the wealthiest take home an outsized share. Meanwhile, 13 million will [lose insurance coverage and many more will face rising premiums](#) through repeal of the Affordable Care Act's individual mandate.

But these [increases for the working class and cuts favoring the wealthiest among us](#) are just the first step. Next, [President Trump and Congress](#) will look to the coffers of programs that support low- and moderate-income families to pay for these cuts. Will our already-substantial CCDF waitlist of [14,663 children](#) grow? Will the 642,000 Hoosiers who currently rely on the Supplemental Nutrition Assistance Program see their average benefit of \$117.90 per person per month decrease? Will we see cuts to Pell Grants, housing assistance, Medicare and Medicaid?

It's not too late to make your voice heard. Call Senator Young and Senator Donnelly to let them know your thoughts on the tax plan. Capitol Switchboard: [\(202\) 224-3121](tel:2022243121).

Racial Wealth Divide Initiative at Prosperity Now Profiles South Bend, IN

In partnership with the City of South Bend, [the Racial Wealth Divide Initiative at Prosperity Now](#) developed [this profile](#) to elucidate the effects of racial economic inequality in the city. The profile

presents data on economic inequality in South Bend, generating opportunity for stakeholders to develop practices and policies to advance economic prospects for all people.

What are some staggering stats from the profile? African American median household income in South Bend is \$14,000 less than the African American median income nationally. Only 6% of Latino adults have a Bachelor's degree or higher compared to 18% of white adults and the unemployment rate for Latino households is 2x the rate of white households.

Upcoming Events and Conferences

- Dec. 6: Coalition Call, Dial in from across the state
- Dec. 8 (4-6 p.m.): [American Association of University Women Work Smart Salary Negotiation Workshop](#), Indianapolis, IN
- Dec. 8 (6-8 p.m.): [Indiana Institute for Working Families Wage Gap Symposium & Panel Discussion](#), Indianapolis, IN

If you have an event you would like to include in a future newsletter, please email Allegra Maldonado, Indiana Assets & Opportunity Network VISTA at amaldonado@prosperityindiana.org.

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