

Financial Literacy in a Pandemic: How COVID-19 Has Changed Financial Coaching

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Land Acknowledgment

We would like to acknowledge that our offices reside on the Indigenous lands of the Tonkawa Tribe, the first Native Americans to live in our area prior to the founding of the City of Round Rock, Texas by Anglo settlers in 1854. It is believed that the Tonkawa and their ancestors resided on this land for thousands of years prior to being dispossessed of their homelands. We recognize the Tonkawa Tribe, along with all other Indigenous Peoples who have been or are a part of the lands of Central Texas.



Overview:

- What do financial coaches do?
- What did financial coaching look like before the pandemic?
- Issues we've heard from students
- Best practices and lessons learned
- What works for us
- Resources for success



What Do Financial Coaches Do?

- Students get customized virtual support from a trained financial coach who can help them develop a financial plan and prepare for their future
- Coaches work one-on-one with students and help with budgeting, managing debt, student loan repayment, credit cards, and savings
- Help students develop healthy financial habits and empower them to reach their financial goals and handle their finances responsibly
- Listen and support related, non-financial topics the student volunteers to share



A Day as a Financial Coach

- Meet virtually with students
- Continue to look for resources for students based on conversations or additional student needs
- Create handouts and documents that may help in future sessions
- Send follow-ups/check-ins/reminders to students; communicate with students via multiple methods: email, texting, and phone
- Professional development to stay up-to-date on rules and regulations as well as student trends



Financial Coaching Before COVID

- Coaching was virtual before the world started using Zoom—remains virtual now
- We were based in an office, meeting virtually with students
- Many student issues have arisen since COVID, which has required flexibility and professionalism



How has COVID Changed Financial Coaching?

- Not much at all because we are still virtual with our students
- Student distractions are less
- Promote to students differently
- More students use the coaching service



Student Issues During COVID

- Issues with time zone differences
- Professors
 - Not allowing chat before or after class in Zoom rooms or online classes = only time students are able to communicate with each other
 - Professor office hours for students in different time zones; office hours at 9am EST = 6am for PST
- Not feeling connected on campus
- Learning struggles and not being aware that tutoring is still available even while remote
- Having to stay home to watch younger siblings while parents work
- Having to work more hours to help parents due to job struggles, COVID, or unemployment



Student Issues During COVID, Cont'd

- Challenges with Virtual Learning
 - GPA impacts
 - Technology issues
 - Student confidence
 - Lack of in-person interaction
- COVID-19 impacts
 - Living arrangements
 - Quarantine
 - Schedule
- Students not feeling heard
- Response time from school



Best Practices/Lessons Learned

- More students are using Zoom more often than they did previously
- Be student's accountability partner
- Know when to refer out
- Active listening
- Understand differences (time zones, personal circumstances)
- Do not assume support = some faculty/staff may not be providing supports to students that are available



Best Practice/Lessons Learned, Cont'd

- Teaching about SMART goals and help students develop goals; many students do not have goals or haven't thought of any
- Check-in with students 30 days after meeting with them if another session isn't scheduled
- Track students' goals



What Works For Us

- Flexibility
- Students can change their appointment times on their own
- We do not come in with an agenda
- More students using virtual platform compared to only phone/email communication



Resources

- Coaches experience and credentials
- School resources/website
 - Hours for tutoring centers, financial aid offices, advising hours, Counseling hours and contacts for these offices; students use chat options if they are available; transportation; school scholarship programs
- Resource guides
 - On/off campus, local community, and national resources
 - Food, housing, medical, childcare, employment, veterans, mental health
- Handouts we've created:
 - Spending plan
 - Credit basics
 - Student loans
 - Money management tools



Questions and Contact Information

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