



Financial coaching can benefit consumers

Financial coaching can help consumers achieve their financial goals.

By [Irene Skricki](#) - OCT 20, 2016

We recently released two briefs about financial coaching and how it can benefit consumers.

At some point in their financial lives, many consumers need more than access to information -- they may also need someone to help them to identify and achieve their financial goals. A financial coach can serve as a capable and trusted guide to help consumers navigate those decisions.

What our research found

This study, based on research we commissioned from the Urban Institute, found that financial coaching can help increase financial well-being. The study was the first of its kind to evaluate the impact of financial coaching. It found that access to financial coaching resulted in measurable gains in three areas: money management; objective financial health metrics like savings, debt levels, and credit score; and subjective feelings of financial confidence and financial well-being.

The results of this study demonstrate that financial education - in the form of financial coaching - can make a meaningful difference in people's financial behavior, attitudes, and situation. Financial coaching works particularly well for people who are motivated to take action to improve their financial situation but may need help formulating and sticking to a plan on their own.

Check out [our new research brief](#) to learn more about how financial coaching programs benefitted consumers.

Implementing coaching in your program

This research also provided insight into how to implement financial coaching. Coaching is a flexible approach that can work for many types of people and in many program settings.

Financial educators who are interested in learning more about implementing coaching programs can read our [companion brief for practitioners](#).

Topics:

- FINANCIAL WELL-BEING
- FINANCIAL EDUCATION
- RESEARCH

Due to technical issues, the commenting feature of our blog is temporarily unavailable. We're working to bring this functionality back, and look forward to hearing your feedback and comments about the CFPB's work soon.

FURTHER READING**Blog**[Managing your spending to achieve your goals](#)

FEB 28, 2017

[Project Catalyst research pilot: Tools for saving](#)

OCT 03, 2016

[Four strategies to help youth achieve financial capability](#)

SEP 07, 2016

Newsroom[Prepared Remarks of CFPB Director Richard Cordray at the Financial Literacy and Education Commission Meeting](#)

FEB 14, 2017

[Prepared Remarks of CFPB Director Richard Cordray at the Financial Literacy and Education Commission](#)

NOV 03, 2016

[CFPB Monthly Complaint Snapshot Spotlights Prepaid Product Complaints](#)

OCT 25, 2016

Events[2016 CFPB Research Conference](#)

NOV 28, 2016

[Field hearing on consumer access to financial records in Salt Lake City, Utah](#)

NOV 02, 2016

[Fall 2016 Community Bank Advisory Council meeting in Washington, D.C.](#)

SEP 14, 2016

[View more](#)

STAY INFORMED

Subscribe to our email newsletter. We will update you on new blogs.

Email address (required)

The information you provide will permit the Consumer Financial Protection Bureau to process your request or inquiry. [See more.](#)

Sign up

Subscribe to our RSS feed to get the latest content in your reader.