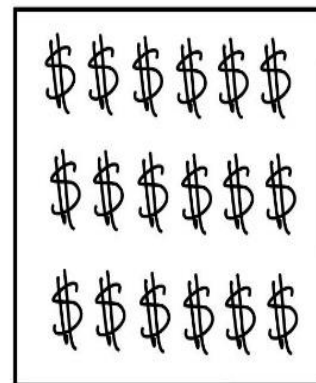
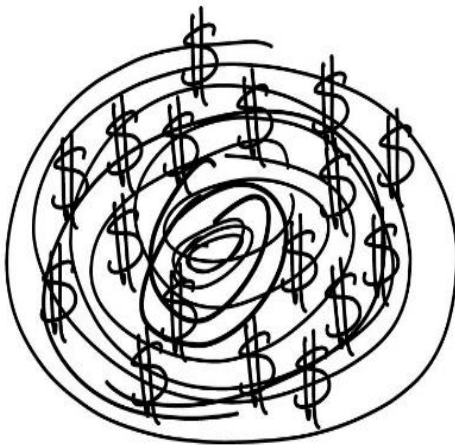




**MONEY SUCCESS CENTER**  
AT THE WOODBURY SCHOOL OF BUSINESS

# Financial Coach Policies and Procedures Manual



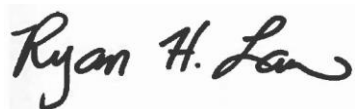
## Welcome to the Money Success Center!

Thank you for your interest in serving the students, faculty, and staff of the UVU community! You are joining a strong legacy of service at UVU and in the Personal Financial Planning program, and we look forward to helping you grow personally and professionally.

It is the dedication and commitment of Financial Coaches that will make the UVU Money Success Center a leader among student money management centers across the nation.

This handbook will walk you through the policies, procedures, and steps you need to take to be successful as a Financial Coach. I encourage you to read it carefully and refer to it often during your tenure as a Financial Coach.

Thank you for your dedication and willingness to serve.

A handwritten signature in black ink that reads "Ryan H. Law". The signature is written in a cursive, flowing style.

Ryan H. Law

Money Success Center Director

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## **SECTION ONE: Basic Policies and Procedures**

### **Mission & Values**

The UVU Money Success Center reflects the mission of the university to help students stay in school, graduate with minimal debt, and learn sound financial skills for the future.

Financial Coaches help achieve this mission by providing one-on-one financial coaching sessions and presentations.

#### **Our Core Values:**

- We are trustworthy. We exhibit our trustworthiness by following the Money Success Center Code of Ethics.
- We exhibit excellent listening, verbal, and written communication skills.
- We show respect for our clients and other Coaches by being nonjudgmental and showing compassion and empathy.

## Money Success Center Code of Ethics

All Financial Coaches are expected to maintain the strictest adherence to the UVU Money Success Center Code of Ethics. Behavior that is determined by the Director to be a violation of the MSC Code of Ethics will result in immediate termination as a Financial Coach and, if applicable, a grade of F in FIN 4200.

- **Confidentiality:** Maintain strict confidentiality at all times – do not discuss clients or their situations outside the Money Success Center, or with other Financial Coaches within the MSC. Never leave client folders where others may find them. If you have a concern that needs to be brought up discuss your concern with the MSC Director.
- **Objectivity:** You cannot use Money Success Center clients for personal gain. If you work as a financial planning or counseling professional, you cannot recommend your services to any client. When referring clients to outside sources for help (such as the services of a financial planner or a mutual fund company to invest with) give them at least three referrals if possible.
- **Competence:** Financial coaches shall provide services to clients competently by maintaining the necessary knowledge and skills in key competencies of financial planning. Competence also includes the wisdom to recognize your limitations and to refer clients when appropriate. If you don't know the answer to a question, tell the client you will look up the answer and get back to them.
- **Professionalism:** Refrain from using any derogatory, racist, sexist, or generally offensive language at all times. Be on time and prepared for appointments, dress appropriately, and strive to represent yourself, UVU, the Woodbury School of Business, the Personal Financial Planning program, and the Money Success Center in a professional manner.

## Financial Coach Expectations

Financial Coaches have made a commitment to serve clients of the UVU Money Success Center. The commitment to serve also requires a commitment to the Financial Coach code of conduct, which includes adherence to ethics, observance of safety measures, and adherence to administrative policies and procedures.

Financial Coaches are expected to:

- Accept personal responsibility of conduct, exhibiting behavior that is representative of a trained, skilled Financial Coach that instills confidence in financial counseling clients.
- Continually increase professional counseling competency by participating in not only class (FIN 4200), but also through active participation in seeking outside information regarding developments in the financial counseling and planning industries, particularly in how developments pertain to Financial Coaches and the clientele they serve.
- Understand and accept that the core purpose of a Financial Coach is to “help people help themselves,” but also at times, a Financial Coach may not have all the answers and recognize that it is acceptable to refer clients to other resources when appropriate.
- Report immediately to the Director of the Money Success Center if you are put on academic probation.
- Respond in a timely manner (within 24 hours) to all appointment assignments, including correspondence received after the initial contact with the client.
- Show respect to clients by focusing all attention during the appointment on the client by not answering your cell phone, responding to emails, eating, etc.
- Arrive early for all appointments to ensure required documentation has been completed or is available.
- Be cautious of what is eaten before an appointment, marketing table, or presentation.
- Follow up with the client if you said you would do so, for example, emailing the client the budget you worked on together in an Excel spreadsheet.
- Stand in front of the table when working at a marketing table. Do not talk or text on your cell phone.

## **Dress Code**

We understand that you want to be in comfortable clothing as you go to class and work in the office. However, a professional image cannot be sacrificed for comfort. Therefore, it is necessary that clothing worn during all MSC-related activities still upholds professionalism.

Coaches are encouraged to wear MSC-branded clothing when engaged in any MSC-affiliated activity. Absolutely no gym shorts, sweatshirts, sweatpants, or t-shirts (except MSC t-shirts) for counseling appointments, marketing tables, or presentations. Jeans may be worn if they are in good condition.

## **Money Success Center – KB 108**

One of the “perks” of being a Financial Coach for the Money Success Center is KB 108 – the office. You are free to use this room and the computers for studying or during your free time.

The following rules help keep the office a safe and enjoyable place for everyone:

1. Financial Coaches can utilize rooms, lockers, and computers as they are open.
2. Do not post anything on the walls unless it is approved by the MSC Director.
3. If you are listening to music use headphones. Others may not share your taste in music.
4. The printer is for MSC business only. If you need to print something for class or personal items go to the computer lab.
5. Keep the fridge and microwave clean!



## **Financial Coach Training**

Your training will take place over the course of the semester as part of FIN 4200. Refer to the course syllabus for more information.

### **Core Knowledge**

To be successful as a Financial Coach you need to be competent, at minimum, in the following three areas:

1. Goal setting and budgeting
2. Student loans (process for getting loans, types of loans, repayment plans, and student loan forgiveness)
3. Credit reports and scores

We encourage you to improve your knowledge of all areas of personal finance, but these three modules are the core of most appointments at the Money Success Center.

All Financial Coaches in training will complete training in the three areas and must pass an exam before they can take appointments.

Key topics are covered in Section Two of the handbook.

Coaches who don't pass the tests or get lower than a B in Fin 4200 will not be invited back the next semester to continue as a Financial Coach.

## **Mandatory Office Hours**

Each week you will have five mandatory office hours. You are expected to be on time and stay the full time. Please report your desired schedule to the Administrative Assistant (Keri) as soon as possible. If you know you are going to be late or need to leave early, you need to contact the MSC Administrative Assistant ahead of time and let them know the reason and when you are going to make the time up. If you need to change your schedule or hours, please let the Administrative Assistant know, she is happy to help. During your office hours your first priority will be presentations and appointments that are set up (you will be notified ahead of time – see Appointment Making section). If you don't have appointments, or you have finished your appointment, check the list of things to be done. There will be some basic cleaning, required reading, or other tasks as determined by the MSC Director, Assistant Director, Administrative Assistant, or President.

## Academic Success

*This section applies only to Coaches not enrolled in FIN 4200.*

Financial Coaches are expected to commit to serving the Money Success Center as a complement to their Personal Financial Planning education experience. If at any point a Financial Coach feels overwhelmed between MSC obligations and academic obligations, the student is encouraged to speak with the Director to make appropriate arrangements.

Emphasis will always be placed on the academic success of the student.

A Financial Coach reserves the right to take a designated and approved leave of absence to complete academic requirements. Similarly, a student who is placed on academic probation (one semester 2.0 or below) will automatically be placed on a leave of absence to allow the opportunity for the Financial Coach to focus solely on his/her academic affairs. Once the student has been removed from academic probation, the Financial Coach may request a reinstatement of assignment from the Director.

## **Accredited Financial Counselor (AFC®) Designation**

The Accredited Financial Counselor (AFC®) designation is administered through the Association for Financial Counseling and Planning Education (AFCPE).

To receive the AFC® designation you must pass an exam and provide evidence of 1000 hours of financial counseling experience.

You can track your hours up to two years prior to taking the exam. There is an Experience Guide available on the AFCPE website at <https://www.afcpe.org/wp-content/uploads/2020/09/Experience-Guide.pdf>

You can earn hours doing financial counseling, teaching workshops, developing content, related coursework, going to industry seminars, watching webinars, and more.

Each hour earned in one-on-one counseling, including regular counseling, Exit Counseling and VITA, under the direction of an AFC®, count as 1.5 hours. Additionally, teaching financial education classes/workshops and developing financial education classes/curriculum/educational content count as 1.5 hours.

If you pass the test and complete the 1,000 hours during your tenure as a Financial Coach, you may use the title Accredited Financial Counselor or Financial Counselor.

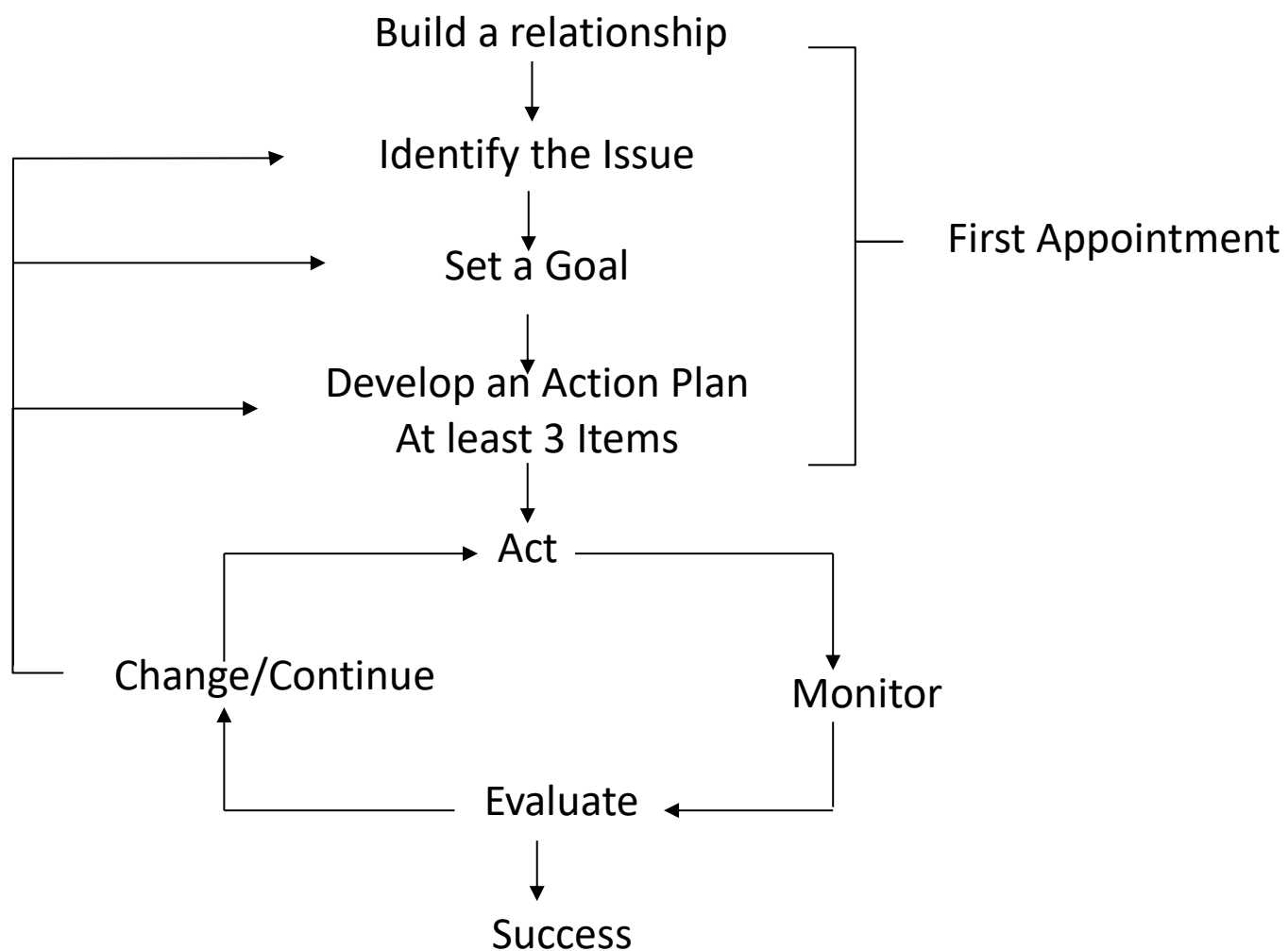
## **Appointment Making Procedure**

All appointments are set up through Acuity Scheduling software directly on our website. The client will fill out an intake form online that you will be able to review. You will be notified when someone books an appointment with you. You cannot use the Control Room for appointments.

You are expected to arrive 10-15 minutes before your appointment or presentation start time. If you are in class or work before your appointment, find time to prepare ahead of time.

In the instance that a Financial Coach cannot fulfill his/her commitment to a scheduled counseling appointment due to illness, emergency, or unexpected scheduling conflict it is his/her personal responsibility to contact another Financial Coach to substitute and inform the president of the change. If a substitution cannot be made contact the Administrative Assistant to reschedule the appointment.

## The Financial Counseling Process



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## Step One: Build a relationship

- Prepare
  - Review the client's intake form on Acuity to get a general idea of what they need help with. Gather potential brochures, documents, or website addresses that might be helpful to the client.
  - The Administrative Assistant will give the following forms to the client to fill out on the iPad, or if the client makes the appointment online, it will direct them to fill out the forms:
    - Counseling Consent and Release Form
    - Fee Waiver Form
    - CFPB Financial Well-Being Scale
- Establish Client/Financial Coach Relationship
  - Goal should be to listen 75% of the time and talk only 25% of the time
  - Greet the client and introduce yourself and the MSC
  - Take notes during the session

## Step Two: Identity the issue

- Don't ask the client how you can help them. Instead ask something such as, "What would need to happen today to make this a good use of your time?" or "At the end of the session today, how will you know that our meeting has been successful?"
  - Michael Kitces question: "Thank you for scheduling this meeting today. It shows how committed you are to making good money decisions. Let's start here – what prompted you to schedule this appointment?"
- To gather information from the client, ask open-ended questions, or even better use open-ended prompts, such as, "Describe..." or "Tell me more about..."
- It may be helpful at this point to assess financial beliefs and behavior by completing the Money Habitudes card or online game. If you do Money Habitudes, record how many of each category the client got in Acuity.
- In most cases you will complete a budget with the client.

- After the issues are identified, ask them to place in order which ones they are most concerned about.
- Ask good questions such as:
  - What difficulties have you had because of this?
  - How much, and in what ways, does this concern you?
  - How has this affected you?
  - How long has this been happening?
- Be comfortable with silence.

### **Step Three: Set goals**

- According to the CFP Board, the “financial planning practitioner and the client shall mutually define the client’s personal and financial goals, needs, and priorities that are relevant to the scope of the engagement before any recommendation is made and/or implemented.” The same holds true for financial counselors.
- Teach principles of goal setting by utilizing the My Financial Goals worksheet.

### **Step Four: Generate solutions/Develop an action plan**

- Identity client resources
  - My Resources Sheet
  - “I would like to help you identify what resources you have to help you be successful. On a scale of 1 to 10, how reliable is your income? How good is your credit history?” “What other resources do you have to help you reach your financial goals?”
- Solutions generated by the client will always be best
  - “What would you like to do about this challenge?”
  - “What have you tried so far?”
  - “How could you use your resources (point to them) to be successful?”



- “If you were to give yourself a homework assignment this week, what would it be?”
- **Client should leave with at least three action items or tasks** (see Action Items worksheet).

#### **Step Five: Implement, Monitor, Evaluate, Change or Continue to next issue**

- Focus on getting better, not perfection
- Set up a follow-up appointment if appropriate
- Thank the client for coming in
- Follow-up with the client if needed
- Upload all notes to Acuity – including e-mails, Money Habitude notes, client notes, etc.

#### **Key Principles**

- Questions are the primary communication tool of an effective counselor
- If it works, do more of it
- If it's not working, do something different
- Clear, concrete and specific goals are the cornerstone of financial counseling
- Solutions generated by the client will always be best
- Small steps can lead to big changes
- Celebrate small successes

## Referrals

As a Financial Coach your role is to educate and facilitate discussion about personal finance. There are times when you will need to refer clients to others so they can get the help they need from a trained professional. Here are some common referrals:

- Bankruptcy: Refer client to CCCS if bankruptcy is needed ([www.apprisen.com](http://www.apprisen.com))
- Problem Gambling Hotline: 1-888-238-7633
- And many more on the Resources page of our website found here:  
<https://www.uvu.edu/woodbury/money-success-center/resources.html>

## Appointment Documentation

Appropriately documenting counseling appointments helps the UVU Money Success Center better serve its clients, while providing an opportunity to maintain the records of financial counseling appointments and track MSC progress.

1. Client intake form: Generally, these are emailed to Financial Coaches during the process of appointment assignment. If a Financial Coach does not receive one at the time of assignment as generated from the MSC website, the Financial Coach must request the client fill in an intake form prior to the meeting or at the beginning of the first appointment.
2. The Consent & Release form and the Fee Waiver form will be completed on the MSC iPad. If the iPad is unavailable have the client complete paper forms.
3. Possible paper documents include Client notes, budget, Goals worksheet, Resource worksheet, Action Items worksheet, Money Habitude notes, etc. All of these need to be scanned in and uploaded to Acuity.
4. Possible digital documents include a budget, worksheets, e-mail communication, etc. All of these need to be uploaded to Acuity as well.
5. Mark the appointment or presentation as complete on acuity. Include notes about the appointment on Acuity, including notes needed for the next appointment.
6. After everything has been uploaded, place all paper documents in the shred box next to the stair door near the vending machine on the second floor. No paper copies of any forms should ever be left where anyone else might come across them. Delete digital documents once they have been uploaded.

## **Presentations**

Remember that one of the key purposes of the presentation is to try to get them to come into the Money Success Center and/or take Financial Planning 1060. We encourage students to have another coach to do the presentations with.

Here are some keys to delivering a great presentation:

### **Practice**

- Know the presentation well
- Practice out loud at normal speed
- Practice in sections
- Have a plan if the equipment doesn't work

### **Preparation**

The following are required steps when you give a presentation:

1. E-mail the teacher/coordinator in advance. Introduce yourself via e-mail and let them know you are looking forward to working with them. If they haven't specified in their request, find out how many are in the class and if they have a computer and projector in the room. Ask what topics they want you to cover and how much time you have.
2. Take enough giveaways for the class – you can take clips, banks, T-shirts, pens, brochures, etc.
3. A few days before the presentation find the building **and** the classroom.
4. Show up to the presentation at least 10 minutes early. This will help you not feel rushed and give you plenty of time to set up. It helps us appear more professional.

### **The Presentation**

- Try to make it enjoyable for the audience – the presentation is meant to educate, but you should have some fun with it as well
- Don't read the slides!

- They are a visual aid – not the presentation
- Use a clicker – allows you to move around the room
- Consider recording a presentation
  - Watch for filler words: um, ah
  - Watch for nervous habits: gestures, walking too fast, posture, pauses
    - **Dealing with Nervousness**
      - Ask a question
      - Defer to co-presenter
      - Take a deep breath
      - Don't focus on yourself – focus on the message and its importance
      - Smile

## Safety Statement

The personal safety of our Financial Coaches is of utmost importance and considered top priority. Each Financial Coach is asked to continually be aware of their surroundings and take appropriate steps to ensure personal safety. However, even with the best efforts on the part of a Financial Coach, no person is immune. Financial Coaches are expected to abide by the following safety rules, even though it may require a few extra steps of planning.

- 1) If a Financial Coach has an appointment after 5 PM, ensure that someone else is in the office with you. Remember, there is always strength in numbers.
- 2) Financial Coaches are expected to leave TOGETHER after a counseling appointment. Use the buddy system to walk to the parking garage or other point of departure. It is often helpful to coordinate this in advance.
- 3) If at any time a Financial Coach feels uncomfortable with a client or feels threatened, quietly notify the other Financial Coach and together exit the MSC (it is perfectly okay to leave the client there). Contact campus police or 911 immediately. Remember not to show outward signs of concern with danger when meeting with a client; remain calm and follow emergency protocol by exiting and calling police.
- 4) Do not open the door of the MSC to strangers or someone not expected after hours. This is not rude, it is smart.
- 5) Always carry a cell phone, ensuring that when meeting with the client the ringtone is turned to silent and is with you (not visible to the client) in the event you must get away quickly. Leaving a cell phone on a desk in plain view makes for a weak target.
- 6) If a client has requested another appointment and a Financial Coach is uncomfortable doing so, contact the Director to make other arrangements.

## MSC Leadership & Team Descriptions

The MSC leadership team consists of the President, President-elect, and Vice-Presidents of Training & Coach Engagement, Marketing, Digital Media, and Outreach. The leadership team meets regularly under the direction of the President to discuss goals and planning. Each Vice-President oversees a team of Coaches who also meet regularly to set and achieve goals.

### V.P. Job descriptions and responsibilities

Please remember to clock-in and clock-out whenever you are working on MSC related tasks. These include team leadership responsibilities, coaching, marketing tables, and presentations. You can be paid for up to 10 hours of work each week. The majority of your time should be spent on team objectives. Because you have been hired in a leadership role, please try to include training or helping your team and new coaches in whatever you are doing. For example, if you have a coaching appointment, reach out to see if any new coaches would like to shadow you. Or if you are VP of Outreach and one of your new coaches is doing their first presentation, try to be available to do the presentation with them.

Be thinking of suggestions of who on your team could take over as the new VP the following semester. Update the system for your team in the MSC OneDrive in your specific team folder.

#### President:

- Primary student contact for the MSC and external spokesperson for the group
- Liaison between MSC and university officials
- Recruits, trains, and conducts interviews for new coaches from FIN 3200
- Supervise all MSC Meetings
- Plan Coach Trainings
- Oversee process of MSC event planning
- Oversee all VP's
- Attend monthly team leadership meetings to coordinate goals, brainstorm, ensure everyone is on the same page, get reports on how the teams are doing, which team members may be struggling or not contributing, and how you can help
- Host one-on-one monthly check-ins with coaches

#### President Elect:

- Shadows President in their roles and responsibilities in anticipation of taking over as President the following semester

**VP of Training and Coach Engagement:**

- Works closely with the President in recruiting and training coaches
- Interviews with prospective coaches from FIN 3200
- Assigns mentors to all new coaches, ideally that have a similar schedule
- Oversees monthly coach trainings
- Conducts monthly check-ins with coaches, along with President and Assistant Director
- Plan end of semester parties
- Attend monthly team leadership meetings to coordinate goals, brainstorm, ensure everyone is on the same page, find out how teams are doing, which team members may be struggling or not contributing, and how you can help
- Create or update team system document in the MSC OneDrive in your team folder

**VP of Marketing:**

- Coordinate and organize Marketing Team efforts: priorities include Marketing Tables and Money Success Week
- Coordinate with Outreach team to place and keep filled bowls with treats and fliers at other campus locations
- With team, decide on goals for semester (contests, new swag, Money Success Week)
- Help select and create marketing material with WSB Marketing by submitting design requests at <https://www.uvu.edu/woodbury/marketing-communications-hub.html> including fliers, posters, swag, and yard signs
- Communicate with and delegate responsibilities to team members, follow up, and meet together regularly
- Help distribute marketing materials on campus through marketing tables, pop-up marketing campaigns, regularly (monthly) signage on indoor posters and outdoor yard signs
- Communicate with President on regular basis
- Communicate with Keri for questions about resources and budget
- Attend monthly coach training and be prepared for team time



- Attend monthly team leadership meetings to coordinate goals, brainstorm, ensure everyone is on the same page, report on how your team is doing and which team members may be struggling or not contributing
- Create or update team system document in the MSC OneDrive in your team folder

**VP of Digital Media:**

- Coordinate and organize Digital Marketing Team efforts
- Set goals with team each semester (coach highlights, giveaways, posting schedule, etc.)
- Communicate with and delegate responsibilities to team members, follow up, and meet regularly
- Delegate responsibilities to team members for social media (Instagram), the blog, podcast, and horizontal and vertical digital signage to post on screens in the school (see OneDrive)
- Work with WSB Marketing Team (Bonnie) to create and approve content. Submit design requests here: <https://www.uvu.edu/woodbury/marketing-communications-hub.html>
- Post content on Instagram, blog, and podcast on regular (weekly or more) schedule
- Coordinate with other UVU Instagram accounts to cross promote
- Communicate with President on a regular basis
- Communicate with the Administrative Assistant (Keri) regarding questions about resources and budget.
- Attend monthly coach training and be prepared for team time
- Attend monthly team lead meetings with leadership to coordinate goals, brainstorm, ensure everyone is on the same page, and report on how your team is doing and which team members may be struggling or not contributing
- Create or update team system document in the MSC OneDrive in your team folder

**VP of Outreach:**

- Coordinate and organize Outreach Team efforts
- Set goals with team each semester
- Communicate with and delegate responsibilities to team members, follow up, and meet together regularly
- Reach out to professors and other on campus groups to set up classroom visits, presentations, and form relationships with them. Try to do 5-minute presentations in every freshman English class each semester

- Delegate coach representatives to reach out to create or maintain relationships with each campus organization, classes and clubs: TRIO, athletes, ROTC, First Year, Student Government, Institute, Women's Success Center, etc. see full list in OneDrive
- Create unique presentations specifically designed for each organization
- Trade counter space with other organizations, i.e., they display our bowls of treats with fliers attached and we can display their fliers on our front desk
- Communicate with President on a regular basis
- Communicate with Administrative Assistant (Keri) for questions about resources and budget
- Attend monthly coach training and be prepared for team time
- Attend monthly team lead meetings with leadership to coordinate goals, brainstorm, ensure everyone is on the same page, and report on how your team is doing and which team members may be struggling or not contributing
- Create or update team system document in the MSC OneDrive in your team folder

## **MSC Teams**

Each Coach belongs to a team. Teams are overseen by the VP of that area, and teams set goals each semester that they commit to achieving. Listed below are some activities that the team is responsible for:

### **Coach Training & Engagement**

- Assist in recruiting new coaches from FIN 3200
- Team each new Coach up with a mentor
- Oversee all training
- Plan one get-together per semester for team
- Help keep the office a fun place to be
- Recognize Coaches on their birthdays

### **Marketing**

- Help select/create marketing material
- Help distribute marketing material on campus

### **Digital Media**

- Maintain MSC social media accounts
- Place fresh content on each outlet/medium on a schedule
- Create campus campaigns to drive people to our websites (i.e., giveaways, etc.)

### **Outreach**

- Reach out to professors to set up short classroom visits and regular presentations and reach out to organizations such as TRIO, Student athletics, First Year Experience, and Student Government
- Coordinate Financial Coach visits to classes/clubs/organizations

## **SECTION TWO: Topic Specific Knowledge**

In order to be an effective Financial Coach, you need good listening skills and topic-specific knowledge in three areas:

1. Setting Goals and Spending Plans
2. Student Loans
3. Credit Reports and Scores

This section will cover the basics of each of these topics, but they are not a substitute for the training that will take place each semester.

All Financial Coaches in training are required to attend all training sessions and pass your exams.

## Setting Goals and Spending Plans

Setting goals and making spending plans are foundational to financial success and should be done at almost every session. A spending plan helps you plan, and your goals tell you what to plan for and help keep you on track.

### Setting Goals

Goals need three things to be successful:

1. Written down
  - a. Savings Plan or other goal setting document helps
2. Specific
  - a. Goals should define exactly what you want in an area. A goal that “I want to be financially stable” is too vague. What does financially stable mean? Help clients define exactly what they want.
3. Deadline
  - a. Goals need a deadline. A goal to save \$50 a month is great, but a goal to save \$50 a month starting this month is even better. It’s been said that there are no unreasonable goals, just unreasonable deadlines, so if you miss the deadline review the goal to make sure it still fits the other criterion, then set a new deadline.

Here are some examples of good goals:

1. I will save \$50 a month starting on July 1.
2. I will pay off my student loans 5 years after graduation by making the minimum payment plus \$100.

## Additional Steps:

### 1. Steps

Write down everything you must do to achieve your goal and set a deadline for each step. For example, saving \$50 a month might require only one step: Set up an electronic transfer on the 2<sup>nd</sup> of each month with a deadline of June 15. If there are multiple steps put them in order and make a plan to reach those sub-goals. Enter these sub-goals into your calendar or to-do list.

### 2. Visualization

For some goals keeping a clear mental picture or having a vision board can be helpful. You should see the goal as if you have already achieved it. If the goal is a vacation, see yourself on vacation. Post a picture on your vision board of the place you want to go.

### 3. Review

Finally, review your goals often. Author Brian Tracy says the most important factor in his success is re-writing his key goals every morning and carrying that paper with him.

Here is an example of our goal setting worksheet:

## My Financial Goals

Name \_\_\_\_\_ Date \_\_\_\_\_

Specific Goal	Total amount needed	Months to reach goal	Monthly amount to save	Strategies for saving Who is responsible? By what date?	Amount saved per month
Example: Save \$1,000 in an emergency fund within 10 months	\$1,000	10	\$100	Cut back to basic cable Jack 3/1	\$40
				Cut out one fast food meal per week Jack & Katie 2/25	\$60
				Total saved per month	\$100

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## Spending Plans

Also known as a budget, a spending plan helps you map out where your money is going. It is NOT a list of transactions, but a plan for the future. Coaching on spending plans should be done at almost every session.

A person's income is their number one wealth building tool and learning to set up spending plans will help you harness that power and stretch your paycheck.

There are six steps to making your spending plan work.

1. Know your income

This may seem simple and obvious, but in order to budget you need to know both your gross (before taxes and other deductions) and net income. Include income from all sources.

Key for clients is additional income they may be receiving, such as a financial aid refund check. They need to know how much this is and exactly where it will be going.

2. Determine basic fixed and variable expenses

Split your expenses into fixed (including rent or mortgage; revolving savings; car payment; utility bills; cell phone bill and insurance) and variable expenses (groceries; eating out; gasoline; household; personal care; clothing; laundry/dry cleaning; personal allowance and entertainment).

You can have the greatest short-term impact by focusing on reducing or eliminating variable expenses, and the greatest long-term gain by focusing on reducing fixed expenses.

To determine where you are spending your money, you should track expenses for a month or two then categorize everything at the end (i.e., \$200 groceries, \$250 eating out and entertainment).

### 3. Plan for emergencies

Everyone faces unexpected expenses. You can plan for it by having an emergency fund set aside. College students should try setting aside at least \$500 in an account they don't touch, with the ultimate goal of having 3-6 months' worth of expenses in an account. If you have an emergency and use some of the money, your number one goal should be to replenish it.

### 4. Plan for irregular expenses

This is also known as Revolving Savings and it covers known, but irregular expenses, such as holidays, birthdays, vacations, car registration, etc.

You make a calendar for the year and write down all known, but irregular expenses:

<u>January</u> B-day \$30	<u>February</u>	<u>March</u>	<u>April</u> Spring Break \$200
<u>May</u>	<u>June</u> B-day \$40	<u>July</u>	<u>August</u>
<u>September</u>	<u>October</u> Car Registration \$95	<u>November</u>	<u>December</u> Christmas \$150

You then add the dollar amounts up, divide by twelve and you save that amount each month. In this instance the student would save \$45 a month.

Students may not want to operate this on a calendar-year basis if they plan to include tuition and books. In addition, extra money from summer jobs could cover some of these expenses, requiring less to be saved each month.

### 5. Give every dollar a job

The idea behind this step is to assign every dollar to a category BEFORE you spend it. If you are spending more than you are earning, you either need to increase income or decrease expenses.



Two software packages that are free for students are Mint.com and You Need A Budget (YNAB.com - <https://www.youneedabudget.com/landing/college/>). Both of these options download expenses from your bank and make you assign your income to categories, from

which money is deducted as it is spent.



#### 6. Follow your spending plan and review regularly

To make your spending plan work you must follow it! At a minimum I have to work on my spending plan each week – I download my transactions, review the categories and check my receipts. If I wait longer than a week it can be difficult to reconcile.

To help manage categories where you overspend, the Envelope Method is a great way to reduce spending. You simply get an envelope and write the category on it – such as Grocery, Eating Out, Entertainment, etc. You pull cash out (based on how much you assigned to that category in step five) and put it in the envelope. When you run out of money, you stop spending!



When working with clients who are struggling to make ends meet, you need to help them see how they can increase income and/or decrease expenses. It is best if they can go through their budget line-by-line with you and come up with ideas as they will be more likely to follow through this way, however, sometimes you have to have hard conversations about a client's budget. When asked empathetically, these types of questions may help guide your discussion:

- If you continue on this path, where will it lead you?

- How is this working for you?
- What would you do if you had an emergency that cost \$500?
- How do you plan to pay for school?

Your job as a Financial Coach is to help people make smart money decisions and change their behavior. In some cases, this may mean that you have to tell people they can't live in a certain apartment, or have the nicest meal plan, or drive their dream car. It's always best if clients come to understand these types of things on their own, but in other cases you may need to guide them and help them see what they are giving up by insisting on driving a certain car, for example.

If a client who is overspending walks out of our office without a realistic action plan to change their spending habits, then we have not done our job. Simply writing down numbers that clients give you, without some effective coaching on the numbers, is not what we do here. Guide them to make those difficult changes.

## Student Loans

One of the key topics we deal with in our office is student loans. You need to have a strong grasp on student loans including types of loans, the dangers of private loans, repayment plans and loan forgiveness. It is important to help students understand that they are not borrowing from the government or school, but from their future income. Loans must be repaid with interest and can be with them for a long time.

### Types of Student Loans

You are most likely to see the following types of loans:

- Direct Subsidized loans
- Direct Unsubsidized loans
- Perkins loans
- PLUS loans
- Private loans

For learning about and managing student loans a useful website to keep bookmarked is:

<https://studentaid.ed.gov/>

This site is your one-stop site for how to apply for aid all the way down to web-based calculators for repaying loans, including the calculator we use in Exit Counseling.

### Federal Loan Comparison Chart

<b>Federal Loan Program</b>	<b>Loan Details</b>	<b>Annual Amount</b>
<b>Direct Subsidized Loan</b>	<p>For undergraduate students who are enrolled at least half-time and demonstrate financial need</p> <ul style="list-style-type: none"> <li>• Student is not charged interest on the loan during deferment</li> <li>• The U.S. Department of Education (ED) is the lender; payment is owed to ED</li> </ul>	\$3,500–\$5,500, depending on grade level
<b>Direct Unsubsidized Loan</b>	<p>For undergraduate and graduate students who are enrolled at least half-time; financial need is not required</p> <ul style="list-style-type: none"> <li>• Student is responsible for interest during all periods</li> <li>• ED is the lender; payment is owed to ED</li> <li>• Be sure borrowers understand that unpaid interest is capitalized (added to the principal) at repayment</li> </ul>	\$5,500–\$20,500 (less any subsidized amounts received for same period), depending on grade level and dependency status
<b>Direct PLUS loan</b>	<p>For parents of dependent undergraduate students and for graduate or professional students; financial need is not required</p> <ul style="list-style-type: none"> <li>• Student must be enrolled at least half-time and must be either a dependent undergraduate student for whom a parent is taking out a Direct PLUS Loan or a graduate or professional student who is receiving a Direct PLUS Loan</li> <li>• Borrower must not have negative credit history</li> <li>• Borrower is responsible for interest during all periods</li> <li>• ED is the lender; payment is owed to ED</li> </ul>	Maximum amount is cost of attendance minus any other financial aid student receives

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## Private Loans

Students should always max out Federal Loans before turning to private loans. Here are a few key points to keep in mind about private loans:

- Interest rates are generally variable – some higher than 18%
- Many private lenders require payment while you are going to school
- Most private lenders do not offer deferment or forbearance
- Payment is usually required over 10 years and there is generally no option to tie a payment to your income
- There is no public service forgiveness option

Students who must get a private loan should compare options here:

<http://www.privatestudentloans.com/>

## Interest Rates

You are not expected to memorize student loan interest rates, but you should know that interest rates are set by Congress each year, and that interest is fixed for the life of the loan. Interest is determined by the date the loan is disbursed.

Perkins Loans have a fixed interest rate of 5%.

## Repayment Plans

One of the key things we cover with students is repayment plans. You need to have a strong working knowledge of repayment plans.

Using the repayment estimator on the Federal Student Aid website will help students compare options. You should bookmark the website:

<https://studentloans.gov/myDirectLoan/mobile/repayment/repaymentEstimator.action>

Traditional Repayment Plans	Repayment Information
Standard	<p>Payments are a fixed amount of at least \$50 per month</p> <p>Repayment is up to 10 years</p> <p>You'll pay the least amount of interest on this plan, but it will have the highest payment</p>
Graduated	<p>Payments are lower at first then increase, usually every two years</p> <p>Up to 10 years</p>
Extended	<p>Fixed payment</p> <p>To qualify you must have more than \$30,000 in Direct loans</p> <p>Repayment is up to 25 years</p>
Extended Graduated	<p>Payments are lower at first then increase, usually every two years</p> <p>To qualify you must have more than \$30,000 in Direct loans</p> <p>Repayment is up to 25 years</p>

NOTE: Loans that qualify are Direct & FFEL Subsidized & Unsubsidized Loans and all PLUS loans

<b>Income Driven Repayment Plans</b>	<b>Borrower Eligibility</b>	<b>Monthly Payment</b>	<b>Determining Discretionary Income</b>	<b>Forgiveness</b>
IBR (Income-Based Repayment)	*Partial Financial Hardship	15% of discretionary income  Maximum payment = Standard	If MFJ, total income used If MFS only the applicant's income used  150% of the poverty level	After 25 years  Taxed as income
IBR (Income-Based Repayment)  New borrower on or after July 1, 2014	*Partial Financial Hardship	10% of discretionary income  Maximum payment = Standard	If MFJ, total income used If MFS only the applicant's income used  150% of the poverty level	After 20 years  Taxed as income
PAYE (Pay As You Earn)	*Partial Financial Hardship	10% of discretionary income  Maximum payment = Standard	If MFJ, total income used If MFS only the applicant's income used  150% of the poverty level	After 20 years  Taxed as income
REPAYE (Revised Pay As You Earn)	None	10% of discretionary income  Maximum payment = None	Both spouse's income used, regardless of filing status  150% of the poverty level	Undergrad loans only after 20 years Grad loans after 25 years  Taxed as income
ICR (Income-Contingent Repayment)	None	20% of discretionary income  Maximum payment = None	If MFJ, total income used If MFS only the applicant's income used  100% of the poverty level	After 25 years  Taxed as income

\*Partial Financial Hardship (PFH) is based upon the borrower's income, poverty level for the borrower's state of residence, family size, and student loan indebtedness. A PFH exists when the annual payment amounts due on all of a borrower's eligible loans, as calculated under a standard 10-year repayment plan exceeds 10-15% of discretionary income.

## Eligible Loans under Income Driven Repayment Plans

<b>Loan Type</b>	<b>IBR</b>	<b>PAYE</b>	<b>REPAYE</b>	<b>ICR</b>
Direct Sub or Unsub Loans	Eligible	Eligible	Eligible	Eligible
Direct PLUS Loans made to grad or prof students	Eligible	Eligible	Eligible	Eligible
Direct PLUS Loans made to parents	Not eligible	Not eligible	Not eligible	Eligible if consolidated
Direct Consolidation Loans that does <b>not</b> include PLUS loans to parents	Eligible	Eligible	Eligible	Eligible
Direct Consolidation Loans that does include PLUS loans to parents	Not eligible	Not eligible	Not eligible	Eligible
FFEL Loans Sub & Unsub	Eligible	Eligible if consolidated	Eligible if consolidated	Eligible if consolidated
FFEL Plus Loans made to grad or prof students	Eligible	Eligible if consolidated	Eligible if consolidated	Eligible if consolidated
FFEL Plus Loans made to parents	Not eligible	Not eligible	Not eligible	Eligible if consolidated
Federal Perkins Loans	Eligible if consolidated'	Eligible if consolidated	Eligible if consolidated	Eligible if consolidated

NOTE: Loans marked “Eligible if consolidated” are eligible if consolidated into a Direct Consolidation Loan



### Avoiding Default

If you don't make your loan payments, you risk going into default. Defaulting on your loan has serious consequences. Your school, the financial institution that made or owns your loan, your loan guarantor, and the federal government all can take action to recover the money you owe. You are in default after 9 months of no payments. Consequences of default include:

- The entire unpaid balance of your loan and any interest is immediately due and payable.
- You lose eligibility for deferment, forbearance, and repayment plans.
- You lose eligibility for additional federal student aid.
- Your loan account is assigned to a collection agency, who will generally add collection fees to your loan.
- The loan will be reported as delinquent to credit bureaus, damaging your credit rating. This will affect your ability to buy a car or house or to get a credit card.
- Your federal and state taxes may be withheld through a tax offset. This means that the Internal Revenue Service can take your federal and state tax refund to collect any of your defaulted student loan debt.
- Your student loan debt will increase because of the late fees, additional interest, court costs, collection fees, attorney's fees, and any other costs associated with the collection process.
- Your employer (at the request of the federal government) can withhold money from your pay and send the money to the government.

You should try to avoid default at all costs. If you are having trouble making payments, you should take the following steps:

- Contact the loan servicer
- Switch repayment plans to get a lower monthly payment
  - Consider an income-driven repayment plan
- Change your payment due date
- Apply for a deferment or forbearance

## Getting Out of Default

You can get out of default by either rehabilitating or consolidating your loan.

Rehabilitation: Student loan rehabilitation is a one-time opportunity to remove your loan from default and restore many of the benefits lost. To rehabilitate your loan, you need to speak with the servicer and make 9 out of 10 payments on time (within 15 days of the due date). The payments must be “reasonable and affordable.” Generally reasonable and affordable is 15% of your discretionary income, calculated as it would be under the IBR plan. However, if this amount is too much you can work with the collection agency to lower it.

After the 9 payments are made, your loan will return to the servicer and the default (but not the delinquencies) will be removed from your credit report.

If your wages are being garnished, you can request that the garnishment be stopped after 5 on-time payments.

Any amount paid through wage garnishment does not count towards the 9 payments.

A fee of up to 16% may be added to your loan that is being rehabilitated.

Consolidation: You can consolidate your federal loans that are in default after you make three consecutive, voluntary, on-time payments on your defaulted loans OR agree to repay the new Direct Consolidation Loan under the Income Contingent Repayment Plan or Income Based Repayment Plan. Consolidation must be applied for at <https://studentloans.gov/>.

Consolidation does NOT remove the default from your credit report.

A fee of up to 18.5% may be added to your loan that is being consolidated.

## Should I Consolidate or Rehabilitate My Defaulted Federal Student Loan?

Consolidation	Rehabilitation
Consolidates previous loan(s) into one <b>new loan</b> .	You must rehabilitate each individual loan. After the rehabilitation process is over, you still have the <b>same loan</b> , but it is now current.
Allows you to get out of default quickly without making any preliminary payments if you agree to pay the new loan using IBR or ICR repayment.	Requires nine payments in a ten-month period to get out of default.
No resale requirement.	For federally guaranteed loans, the rehabilitation process is not complete until the loan is sold.
No need to negotiate “reasonable and affordable” payments with collectors.	You may have to negotiate “reasonable and affordable” payments. Collectors are required to use the 15% IBR formula to determine reasonable and affordable payments.
One time deal. With either of these options, <b>you only get 1 chance to get out of default.</b>	
Fees of up to 18.5% may be added to the balance.	Fees of up to 16% may be added to the balance.
Collectors cannot come after you once the consolidation or rehabilitation process is complete, as long as you stay current.	
Allows you to have access to flexible repayment plans which calculate your payment based on your income. If you stay current with your payments, any remaining balance on the loans will be forgiven after a certain period of time (20 or 25 years depending on the program).	
Slightly worse for your credit report because the notation indicating that you were in default will remain on your credit report for 7 years.	Slightly better for your credit report because the notation indicating that you were in default will be erased. Other negative information remains.
You can choose your servicer.	No choice of servicer after rehabilitation

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## Public Service Loan Forgiveness (PSLF)

The PSLF Program is intended to encourage individuals to enter and continue to work full-time in public service jobs. Under this program, borrowers may qualify for tax-free forgiveness of the remaining balance of their Direct Loans after they have made 120 qualifying payments on those loans while employed full time by certain public service employers.

To maximize forgiveness under the PSLF Program, you should repay your loans on one of the income-driven repayment plans (Income-Based Repayment (IBR) Plan, Pay As You Earn Repayment Plan (PAYE), Revised Pay As You Earn (REPAYE), or the Income-Contingent Repayment (ICR) Plan), which qualify for PSLF.

Qualifying employment is any employment with a federal, state, or local government agency, entity, or organization or a not-for-profit organization that has been designated as tax-exempt by the Internal Revenue Service (IRS). This includes emergency management, military service, public safety, law enforcement services; public health services; public education or public library services; school library and other school-based services; public interest law services; early childhood education; public service for individuals with disabilities and the elderly.

Forms to track your eligibility and repayment can be found at <https://studentaid.ed.gov/repay-loans/forgiveness-cancellation/charts/public-service>.

An important note about PSLF – if you consolidate your loans at any point after your 120 payments have begun the clock is reset. Don't consolidate your loans unless you are at the beginning of your repayment period.

## Prepayment

Borrowers can prepay on their student loans during deferment and while they are in repayment. How the money is applied may be different depending on which type of loans they are prepaying.

During deferment (including in school and the 6-months deferment after graduation), any payments will go to interest first, then to principal. If you have unsubsidized loans any payments will go towards interest that has been accruing. If you pay off all the interest, additional

payments will go towards the principal. You can request that prepayments go towards principal, but you would need to pay more than the accrued interest for it to make a difference.

Example: A borrower takes out \$5,000 worth of unsubsidized loans. While in deferment it accrues \$1,000 worth of interest. If no payments are made and the borrower enters repayment the interest is capitalized, and the principal balance is now \$6,000. If the borrower pays \$1,000 his principal balance at repayment remains \$5,000, regardless of whether it is paid to principal and the interest capitalizes, or the interest is paid. If the borrower pays \$1,500, however, his repayment amount would be \$4,500.

During repayment: Federal regulations allow pre-payments to be applied towards the next payment, meaning that the payment will be reduced for the next payment. Most people prefer that extra payments go towards principal. You can generally specify this if you pay online. If a check is sent in the borrower needs to include a letter directing it to go to the principal.

### Exit Counseling Instructions

If it's an exit counseling appointment, please follow these instructions: It is very important that we get students complete and accurate information regarding their student loans. For this reason, I have created an Exit Counseling checklist. Get a copy of the checklist from the Administrative Assistant, copies can also be found in the filing drawer up front, next to the key cabinet. This needs to be filled out for EVERY Exit Counseling appointment. As you cover each item with the student mark it off – please DO NOT wait until after your appointment to check off the items.

The ONLY box that can be left unchecked is the Public Service Loan Forgiveness, and that should only be blank if they are sure they won't be working a public service job.

After the appointment is complete you will need to log in to the survey link, select your name as counselor (you can have this set up and your name selected before the appointment begins), then thank them for coming in and ask them to please fill out the survey and let them know they can leave when they are done. Gather up the paperwork and excuse yourself so they can fill out the survey.

Give all the paperwork, including the checklist, to the Administrative Assistant.

## Credit Reports and Scores

It is important for students to understand credit and how to build a positive credit score. Your credit score is used to determine:

- The interest rate on loans
- The rate you pay for car insurance
- Whether you will be offered certain jobs
- Whether you will be able to rent a certain apartment

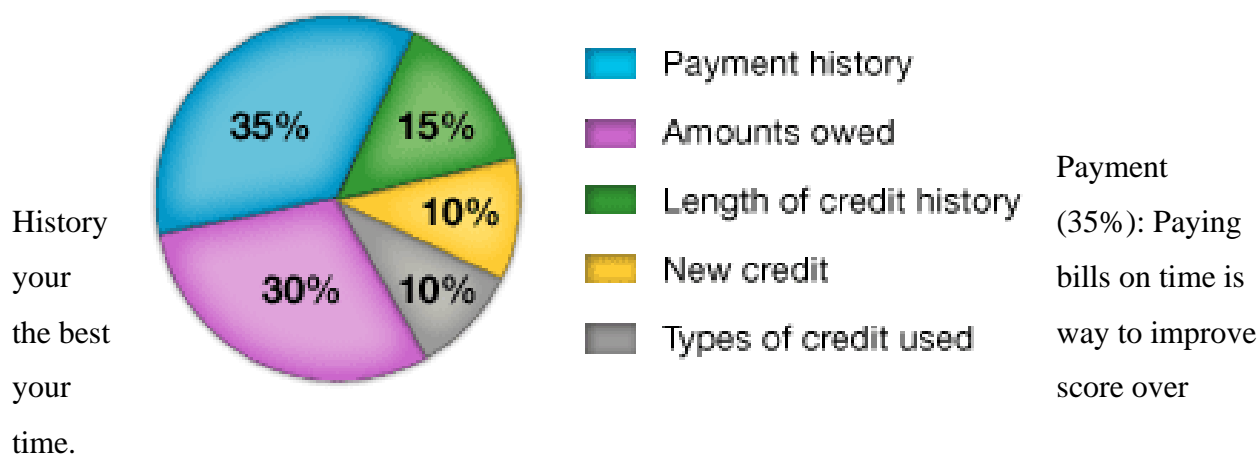
### Establishing Credit

Students and others who are trying to build credit from scratch should take the following steps:

1. Check your credit on [www.AnnualCreditReport.com](http://www.AnnualCreditReport.com). If you don't have credit nothing will come up, but if you do you should review what is on there.
2. Get credit of some kind. Try applying for a regular credit card, but if that doesn't work apply for a secured credit card, where the available credit is equal to the deposit you make. Check with local banks and credit unions to get a secured credit card.
3. Use your card for purchases you can pay off in full the next month.
4. Pay your loan bills on time. This is the number one factor in determining your credit score, so be sure you pay on time.
5. Monitor your credit and score. Check your credit report annually at [www.AnnualCreditReport.com](http://www.AnnualCreditReport.com) and keep an eye on your score at [www.CreditKarma.com](http://www.CreditKarma.com) or a similar website.

## Credit Scores

Your credit score is made up of the following five categories:



**Amounts Owed (30%):** This section applies to revolving credit only and is often called Utilization Ratio. You don't want to carry a balance of more than 25% of your available credit. For example, if you have a credit limit of \$1,000 you should not carry a balance of more than \$250.

**Length of Credit History (15%):** This is determined by looking at your oldest reporting trade line and the average age of all other trade lines.

**New Credit (10%):** This section includes voluntary inquiries (applying for a loan) and how quickly you are applying for loans. Avoid applying for too many loans too quickly.

**Types of Credit Used (10%):** Credit grantors like to see that you can handle a variety of loans – credit cards, car loans, student loans, and mortgages, for example. The more diversified your credit profile, the higher your score will be.

## SECTION THREE: Software

### IPADS and tools for appointments

Get an iPad from the back room, keep room locked. You may also use your laptop and plug it in with an HDMI cord.

Turn on the TV: HDMI 2 is for the iPads.

On the iPad pull down and click screen mirroring, choose the correct TV# for the corresponding room you are in.

Type in the code and connect.

Most of what you need will be on the iPad home screen.

Whether you are using your personal computer or iPad download the excel spending plan tool from the Master folder. Save separate versions before filling them in for each client. Only save it to the device, not in the shared Master folder before you fill it out with your client. Save the completed version, send it to your client through email and upload it to acuity. Once it is uploaded you can put it in the trash bin on the device.

The credit building graphic will also be on the iPads, allowing you to use it to teach your clients about building their credit.

The iPad browser will also be available for you to go to different useful websites like:

**Powerpay:** have the client set up their own account, enter in their debts, and pick the payoff plan that works best for them. Log out and don't save the password on the device.

**Studentaid.gov:** the client can sign-in to their own account. Be sure not to save their passwords and log out and close the window when they are done.

**Money habitudes:** Login with Ryan Law's login and create codes to send to your clients or the teacher of the class where you are doing a presentation.

Some **TRIO** appointments need a coach signature. The client will know if this is the case and will bring the paper with them to the appointment for you to sign.

### Acuity Scheduling

Acuity is our scheduling software and is how clients make appointments for one-on-one counseling and presentations. To see your schedule login with your school email and password (from the administrative assistant-Keri). To see other coach's schedules, in order to sit in on their appointments, check the schedule channel in slack.

Before each appointment, reach out to your client to make sure the appointment time still works, they know where we are located, and see if there is anything you need to research ahead of time to prepare for the appointment. It is recommended that you reach out within 24 hours of the



client making the appointment, and again the day before or week of the appointment. Click on the appointment and you will see their email and phone number. To reach out, use your school email or via text. To protect your personal phone number, you may use an anonymous texting app like google voice.

After the appointment, click the appointment or presentation and mark it in the drop down as complete. Click Edit at the top and add notes about the appointment and upload any documents by clicking the appropriate box, adding the document, click upload then click save at the top to save your notes and the documents you uploaded. Be sure to send a follow-up email to the client, including the survey, if they did not complete it during the appointment. Also, the system will automatically send them a follow up email with the survey, but you can send a more personal one in addition to the automated one.

When making a new appointment be sure to scroll down and click the blue Schedule New Appointment link, NOT the Reschedule button at the top. The one at the top will delete the current appointment and we want to get credit each time someone comes in.

It is best for coaches to send their schedules and any change you would like to make to the Administrative Assistant so she can put them in for you. It tends to get messed up when coaches try to do it themselves. It doesn't matter how often you want to change it; she is happy to do it for you. You can slack her with your schedules, any changes, and any days you want to take off.

## Slack

Slack is where all our important MSC communication takes place. It is essential to be on the MSC slack channel and to allow notifications during normal work week hours.

To use Slack, download the app and sign in with your school email, there is also a desktop version. We encourage you to use both.

On the left you can see the different channels. General is for everyone; scheduling is where you can see the weekly schedule posted so you can reach out to coaches to sit in on their appointments. You will also see your team channel there. You can direct message (dm) anyone in the channel and that history can be seen by clicking on Direct Messages on the top left on the desktop, or along the bottom in the app under DMs.

You are required to respond to every request that is sent. You can reply by clicking the upper right corner on the desktop or holding on the message in the app and clicking the emoji icon or reply in thread. You can also edit your messages by clicking the ellipses and clicking edit.

You need to respond with a thumbs up, 👍, meaning Yes,

A thumbs down, 👎, meaning No,

or eyes 👁️, meaning that you've seen it and are looking into it and will get back with a yes or no.

## **Online Appointment using Zoom or Teams**

If an online appointment is requested, Zoom is better than Teams, but whichever they prefer is fine.

If you'll be using Zoom: create a free account, you may use your school email for this. Create an appointment for the appropriate time (in the correct time zone), customize the appointment and send the link to the client. We suggest you record these to watch in the future to improve your counseling skills but ask the client for permission first. Remember the free version gives you a max time of 45 minutes.

If you'll be using Teams: under the Teams section set up a new team with the client's school email by clicking the "Join or create team" in the top right corner. Once created you can schedule a meeting within that team by using the drop down at the top right and clicking "schedule a meeting." Set the time, make sure it's in the correct time zone and invite your client by email.

## **Savology**

We will begin using Savology in the MSC starting this semester. This will add an educational element for clients on different subjects they might be interested in. It will outline what financial things they should focus on and give them things to continue to work on after they are done with the MSC. Or if they prefer to work on things on their own rather than meeting in person, this will give them good direction.

To be added, we will need to invite you to the MSC version using your school email. Once you have your account you can use your link to invite your clients to sign up. They can enter their basic financial information and it will show them the top priorities where they need help. They can also create a budget here if that is preferred instead of the excel tool.

# **APPENDIX**

Intake Form

Counseling Consent and Release Form

Fee Waiver Form

The CFPB Financial Well-Being Scale

My Financial Goals

My Resources

Action Items

Survey

Exit Counseling Checklist

## Money Success Center Client Intake Form

Name \_\_\_\_\_

Phone Number \_\_\_\_\_ E-mail \_\_\_\_\_

UVID \_\_\_\_\_

Is this your first visit? yes no

Gender: Male Female

Major: \_\_\_\_\_

On a scale of 1 to 10 (with 1 being not stressed and 10 extremely stressed) how would you rank your current level of financial stress?

Please check all areas that apply to your situation:

- \_\_\_\_ Behind in monthly payments
- \_\_\_\_ No saving or spending plan
- \_\_\_\_ Too much credit
- \_\_\_\_ Overspending
- \_\_\_\_ Expenses exceed income
- \_\_\_\_ Creditors have contacted you
- \_\_\_\_ Bankruptcy
- \_\_\_\_ Overdraft in last year
- \_\_\_\_ Unexpected crisis
- \_\_\_\_ Marital or family problems
- \_\_\_\_ Gambling
- \_\_\_\_ None of the above

Marital Status:

- \_\_\_\_ Single
- \_\_\_\_ Married
- \_\_\_\_ Divorced
- \_\_\_\_ Separated
- \_\_\_\_ Widowed
- \_\_\_\_ Engaged

How did you learn about the Money Success Center?

- ☐ Website
- ☐ Brochure
- ☐ E-mail
- ☐ Workshop
- ☐ One-stop
- ☐ Adviser
- ☐ Parents
- ☐ Friend
- ☐ Community agency
- ☐ UVU organization
- ☐ Colleague
- ☐ Marketing table
- ☐ Other

Please share some basic information about your situation and what you are hoping to accomplish during this appointment:

### Money Success Center Counseling Consent and Release Form

I voluntarily consent to receive financial counseling services provided by the UVU Money Success Center. I understand that services will be provided by a Financial Coach of the Personal Financial Planning program under the supervision of the Money Success Center Director, Ryan Law, MS, CFP®, AFC®. I further understand that Utah Valley University is a teaching institution and I agree to be part of the teaching program.

I understand that the student providing financial information is *not a licensed professional* and cannot recommend any investments, insurance, nor provide legal advice. If I feel that I need legal advice, I will contact an attorney.

*Confidentiality is an important aspect of the counseling process, and we will carefully guard the information you entrust to us.* There are three situations, however, when it may be necessary for us to share certain information with others; when a Financial Coach is uncertain of how to address a particular problem and needs to seek advice from a supervisor; when there is a clear indication that someone may be harmed unless others intervene; or when it becomes necessary to seek the assistance of others in the community to help you (with your permission). Please be assured that our Financial Coaches strongly prefer not to disclose personal information to others, and they will make every effort to help you to resolve a problem as privately as possible. I understand and accept the limitations on the ability to maintain the confidentiality of my information as identified in this paragraph.

I understand the education purpose and potential of confidential questionnaires and supervision of my financial counseling sessions and I voluntarily consent and agree to their use.

I also understand that as part of the teaching process my counseling session may be viewed by the Money Success Center Director or other Financial Coaches. The purpose of this observation is to improve the counseling process and help train Financial Coaches.

**By my signature (or the signature of my guardian) below, I do hereby release, indemnify, and hold harmless Utah Valley University, its Board of Curators, University officers, agents and employees, and Money Success Center Financial Coaches from any and all liability of any type whatsoever arising from any acts or omissions, negligent or otherwise, relating to services provided by the Money Success Center Counseling Program.**

If I have any questions or concerns now or in the future, I understand that I should consult with my financial Financial Coach or the Director of the Money Success Center (801-863-5654). I certify that this form has been fully explained to me, that I have read it or had it read to me, and that I understand its contents.

\_\_\_\_\_  
Client (1)

\_\_\_\_\_  
Client (2)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Financial Coach

# Money Success Center

## FEE WAIVER FORM

I certify that I was not charged for the appointment I had today with the Utah Valley University Money Success Center.

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Client Name Print

---

Client Signature

---

UVU ID

---

Major/Department

---

Counselor Signature

---

Date

## **CFPB Financial Well-Being Scale**

The CFPB Financial Well-Being Scale was designed to allow practitioners and researchers to accurately and consistently quantify the extent to which their financial situation and the financial capability that they have developed provide them with security and freedom of choice.

The purpose of the score is to help practitioners or researchers quantify and compare the score across time or across individuals, or to study the relationship between financial well-being and other factors. The score produced will not be meaningful to the respondent in isolation.

We complete the CFPB Financial Well-Being scale at every appointment – including follow-up appointments.

The survey software will automatically score the survey, and the Administrative Assistant will figure out their well-being score and enter it on Acuity.



## My Financial Goals

Name \_\_\_\_\_ Date \_\_\_\_\_

Specific Goal	Total amount needed	Months to reach goal	Monthly amount to save	Strategies for saving Who is responsible? By what date?	Amount saved per month

Specific Goal	Total amount needed	Months to reach goal	Monthly amount to save	Strategies for saving Who is responsible? By what date?	Amount saved per month

Specific Goal	Total amount needed	Months to reach goal	Monthly amount to save	Strategies for saving Who is responsible? By what date?	Amount saved per month

## My Resources

What resources do I have that will help me be successful as I work toward achieving my financial goals?

Resource	1-10
Reliable income	
Personal motivation to reach goals	
Supportive family	
Good credit history	
Ability to save money	
Willingness to work hard	

Action Items:

1. \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

2. \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

3. \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

NEXT APPOINTMENT: \_\_\_\_\_

## Counseling Evaluation Form

Counseling evaluations are completed online after each session (link will be on computer).

Select your name and encourage the client to fill out the evaluation entirely so we can improve our services.

Let them know they can leave when they are done.

Thank them again for coming in, then excuse yourself while they fill the evaluation out.

## Exit Counseling Checklist

Financial Coach Name \_\_\_\_\_

Student Name/UVID \_\_\_\_\_

\_\_\_\_ MSC forms: Counseling consent and release form, fee waiver

\_\_\_\_ Access Student Loan Repayment Estimator at

<https://studentloans.gov/myDirectLoan/mobile/repayment/repaymentEstimator.action>. Import their data.

\_\_\_\_ Repayment options – Standard, graduated, extended, IBR, ICR, PAYE, REPAYE

\_\_\_\_ Grace period (6 months); capitalization of unpaid interest

\_\_\_\_ Loan consolidation

\_\_\_\_ Forbearance and deferment

\_\_\_\_ Default – 270 days of non-payment; consequences of default

\_\_\_\_ If applicable – Public Service Loan Forgiveness

\_\_\_\_ Student loan handout

\_\_\_\_ Survey

\_\_\_\_ Give paperwork to Keri