Financial Mentoring Challenges, Strategies, and Tips

Catholic Charities, Financial Stability Network
Don Hathway, Financial Mentoring Volunteer Coordinator
Catholic Charities’ Mission

- Catholic Charities is the social ministry outreach of the Archdiocese of Washington
  - Motivated by the Gospel message of Jesus Christ
  - Guided by Catholic social teaching on human rights
  - Strengthens the lives of those in need, affirms and supports the dignity of all human life, and serves the poor and most vulnerable
  - Three of those human rights relate to self-sufficiency
Building Self-Sufficiency

HEALTH   EDUCATION   FINANCIAL STABILITY
Models for our FSN

- Legal Network
  - Provides pro-bono legal assistance

- Healthcare Network
  - Provides pro-bono medical and dental assistance
Our Financial Stability Network

- Financial Mentoring Program
- Financial Education Program
- Tax Assistance Program
Our Financial Mentoring Program

- Serves: low to moderate income individuals
- Mentors: All volunteer network. All financial professionals.
- Began:
  - Planning: Summer 2016
  - Network-wide kick-off event: Financial Wellness Workshop at Gonzaga High School
    - October 29, 2016
    - 250 people in attendance
    - Panels provided by our Advisory Council: EY, Deloitte, and KPMG; PwC as moderator
- Mentoring Program Kick-Off: Feb. 2017
- Now: Start up phase
Mentors

Recruitment:

- Advertising in parish bulletins for financial professionals
- Call-in number, intake process

Conducted 4 training sessions for mentors

- Use MyBudgetCoach Platform

Match mentors with clients

- Total mentors trained: 47
- Total mentors paired with clients: 29
Clients

- Recruitment:
  - Financial Wellness Workshop attendees
  - Call-in number, intake process
  - Word of mouth
  - CC Programs
  - Not all accepted (e.g., crisis-mode)

- Client Statistics
  - Total clients: 30
  - Income levels from $7,200 to $62,000
  - Impacts are not known at this time as no individual client has completed the one year program
“He’s really going beyond for me. I don’t feel like he’s there to judge, he’s there to help. He asks good questions and he’s really positive. I really like him. He’s helped me think in a different way about budgeting, I’ve learned some things, and I’m really enjoying it.”

-Financial Mentoring client talking about her mentor
Challenges

- Client commitment
- Imbalance between mentors and clients
  - Improving marketing initiatives
- MyBudgetCoach system
- Improving flow of clients from Financial Education Program/ and Tax Assistance Programs to our Financial Mentoring Program
- Developing performance measures
- Funding
Thank you!

Questions?