Journal of Human Sciences and Extension

Volume 10 | Number 1 Article 6

4-21-2022

Financial Professionals: Articulating their Roles and Delivery Methods in Financial Education

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Acknowledgments

This work was supported by the USDA National Institute of Food and Agriculture, Hatch project MIN-52–07.

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Financial education is an approach financial professionals use with their clients to build effective money management skills across the life cycle. Financial professionals conceptualize and identify their role in providing financial education in various ways. This study used a triangulation mixed methods design from a 2013 national survey to understand how financial professionals articulate their role and to determine the delivery methods used when working with clients. The survey was first included in the analysis piloted with nine financial professionals, followed by a revised survey sent to memberships of various professional organizations resulting in 251 responses. When financial professionals were asked about the financial delivery method used with their clients, their response indicated it depended on the context of the client and the content of their financial concerns. Therefore, findings suggest that the process or relationship between the practitioner and client must have elements of flexibility and adaptability woven into their delivery method based on what the client brings to the session and/or workshop.

Keywords: financial capability, financial delivery methods, financial education professionals, mixed-methods, social-ecological model

Introduction

The field of financial education is conceptualized as both diverse and complex (Hensley, 2015; Menzies, 2013; Schuchardt et al., 2007), suggesting that individuals and families are seeking professional support (Way & Holden, 2009) to implement sound financial decisions (Hensley, 2015). The field's evolution has propelled researchers and professionals alike to move towards a common understanding of how it is conceptualized and what service professionals offer (Schuchardt et al., 2007). Ongoing discussions speak to the need to better articulate what financial education is, how financial professionals describe their work, and what delivery methods are used (Schuchardt et al., 2009).

In the past, how one made financial decisions was viewed on the individual or family level as a personal concern/problem. In recent years, it has become a societal concern with the potential for public policy implications (Way & Holden, 2009). Further, understanding the process(es) used in delivering financial education can support program development and help individuals and families make positive behavior changes that can improve their financial health across the life cycle (Schuchardt et al., 2009). This study focuses on how financial professionals define their role and determine the delivery methods they use when providing financial education to their clients.

Literature Review

Successful management of personal finances can feel like an overwhelming task. Challenges to managing personal finances are often paired with trends occurring in the United States economy – including poor consumer knowledge and skills; cost and access issues related to meeting basic family needs; questionable lending practices in the marketplace; increases in consumer debt; decreases in consumer savings; and increases in technology use to manage money (Lander, 2018). Economic trends, too, may influence more than just one's financial standing. They can contribute significantly to needs in financial capability assistance, i.e., the actual "doing" of managing one's own money successfully, wherein financial knowledge and skills are put into action (Remund, 2010).

The Consumer Financial Protection Bureau (CFPB, 2016) takes this term a step further in referring to it as financial empowerment. "Financial empowerment goes beyond acquiring knowledge. … [It] includes financial education and financial literacy, but it focuses both on building your ability to manage money and use financial services and on helping to access products that work for you" (p. 9). Research confirms, too, that not having financial knowledge and skills is a considerable barrier to successful financial practice (Fox et al., 2005).

Many financial capability programs have been developed in an effort to strengthen the financial knowledge of consumers and their ability to address these challenges. Community organizations and groups providing programs include Cooperative Extension programs, educational institutions, employers, faith-based groups, financial institutions, and human service agencies. Programs are delivered in various ways, including classroom, one-on-one, telephone, and virtual settings (Schuchardt et al., 2009) with various professionals, e.g., case managers, coaches, counselors, educators, mentors, and planners (Lander, 2018).

The goal of most financial education programs is to create behavior change by first increasing the knowledge and skills of participants, which then inform opportunities to apply what they learned to their own unique financial situation (Hensley, 2015). Fox et al. (2005) stated that "financial education can include any program that addresses the knowledge, attitudes, and/or behavior of an individual toward financial topics and concepts" (p. 195). Huston (2010) further defined financial education as "an input intended to increase a person's human capital, specifically financial knowledge and/or application (i.e., financial literacy)" (p. 308).

Financial professionals use a variety of titles to identify their roles. These titles provide insights into how they work with clients toward developing healthy financial behaviors and – ultimately – financial security. Clients are often at different stages when they meet with a financial professional. Some may have been referred by another organization, others may be required by the courts or social services, and others may seek help on their own accord. Regardless of how the support was initiated, Moreland (2018) suggests that people who had sought out financial advice benefited from doing so (e.g., improved financial knowledge, increased confidence in their financial skills) in comparison to those not seeking out such advice.

Katras et al. (2014) stated that a financial professional could play several different roles (coach, counselor, educator) within the same position depending on the needs of each client. Providing an overview of how financial professionals identify these role(s) and delivery methods is important in informing future research. Doing this will orient scholarship towards a better understanding of best practices in financial education. From a financial professional's perspective, it is important to identify and understand these practices to integrate current efforts to meet the needs of different audiences and improve future programming.

Theoretical Model

Financial practitioners and researchers have long focused on contextual and environmental factors influencing the personal use of finances. This is evident in the early adoption of theories informing practice, such as the social-ecological model (Bronfenbrenner, 1979), life cycle model (Ando & Modigliani, 1963), and the ecosystem model of family resource management (Paolucci et al., 1977; Rettig et al., 1993, as cited in Hogan et al., 2004). Additionally, financial practitioners and researchers borrow expertise from the counseling, psychology, and other helping fields, alongside specific counseling methods that aid their work with individuals and families (Lyons & Neelakantan, 2008; Schuchardt et al., 2007).

The social-ecological model proposes that there are relationships between people in families, their community, and the larger societal contexts and settings that they inhabit (Bronfenbrenner, 1979). One of the most important tenets of this theory is that all things are interrelated, and little can be understood outside of its context. In the field of counseling, the term "context" has been clarified to span across personal-, professional-, and institutional- arenas (Sue et al., 1998). For example, context can be described as the situation that a client brings to a session or financial literacy workshop, which informs how best to help them – whether a retired person is living on a limited budget or a single parent who has lost their job because of budget cuts.

The study described here is guided by three components of counseling: content, process, and context (Fullmer & Bernard, 1964; Goldman, 1954). The concept of "content" was defined as the nature of the concern, the information being exchanged, or the topic of discussion within a counseling or therapy session (Goldman, 1954). The concept of "process" was defined as the relationship that the professional and client have with each other within the session, and the concept of "context" was defined as the structure or the organization of the session (Goldman, 1954). Both the concepts of content and process have been used in counseling and social work fields as a useful method to analyze counseling (Goldman, 1954; Schein, 1978; Torres-Rivera et al., 2001). Context was added as an additional important component to understand counseling, derived from social-ecological and general systems theories (Cook, 2015; Goldman, 1954).

When applying the social-ecological model, a client is part of a larger system, both influencing and being influenced by their context. As a result, financial professionals need to clearly understand a client's situation in order to provide guidance. To identify their role, they need to understand the client's needs, such as the issues or topics that need to be addressed (content), what the relationship between the client and professional would look like (process), and in what way would the content be delivered (context). The social-ecological model provides a framework to better understand financial professionals' work with their clients.

Methods

This study used a triangulation mixed methods design. Qualitative and quantitative data were collected simultaneously but were analyzed separately. Results of each method were then combined and/or compared (Creswell, 2003; Creswell & Plano, 2007). A mixed-methods approach provides a broader perspective on the interactions of financial professionals and their clients (Creswell & Plano, 2007).

Data and Data Collection

The Financial Delivery Methods (FDM) project developed an online survey that was distributed to financial professionals across the United States. Respondents were asked about their job and how they perceive their role as a financial professional (e.g., job title, type of employer, types of certifications, job roles, number of years working in the field), characteristics of their target/typical clients (e.g., employment, living arrangements, age, knowledge in managing personal finances, financial situation, income), interactions with clients (e.g., frequency of meetings, content/topics covered, how they meet, tasks conducted, critical needs, use of technology), and basic demographics (e.g., age, gender, education level, race/ethnicity, state of residence).

After securing approval from the University's Institutional Review Board, the survey was piloted in July and August 2013. Feedback and recommendations were used to revise the wording of select survey questions to provide more clarity. The final survey was distributed online in the fall of 2013.

The survey was sent to financial professionals across the United States. Respondents from five professional organizations who provided financial education were recruited through the organizations' listservs, electronic newsletters, and social media. One organization distributed the survey invitation to some members located in other countries; however, data for this study were based on U.S. respondents only. In sum, the invitation to participate in the project was sent to approximately 1,800 individuals.

Respondents self-selected to participate in the survey (which took 15-20 minutes to complete) via a web link. Responses were received from 274 individuals. Respondents that did not answer all survey items were removed (n = 23), resulting in useable data from 251 individuals.

Measures

Descriptive measures were assessed for data on age (categories), gender (male; female), education attainment (categories), employer sector (categories), and how respondents identified their role as a financial professional (categories). Financial professionals were asked to rank the three roles they identified most closely with from the following options: financial accountant, financial analyst, financial case manager, financial coach, financial counselor, financial educator, financial mentor, financial planner, financial therapist, self-sufficiency counselor, and other.

Additional measures were guided by three aforementioned components of counseling: content, process, and context (Fullmer & Bernard, 1964; Goldman, 1954). Each of the three areas, and survey questions paired with them, are described below. The concept of content was used by examining how respondents described the knowledge that was delivered in their financial sessions with clients. Specifically, they were asked questions about the types of topics discussed with their clients. Specific content/topics queried about included: budgeting/spending planning; credit management; debt management; financial decision-making; housing issues; identity theft; recordkeeping; and saving/investing. Frequencies of discussions pertaining to these foci were measured on a four-point scale (1 = never; 4 = always). A follow-up open-ended question was then asked to facilitate respondents' ability to provide additional comments as indicated.

Respondents were also asked about the tasks they conducted with clients (e.g., help plan future strategies; provide feedback; provide advice; provide financial education; encourage the use of mindful financial decision-making; encourage/discourage financial behaviors; monitor financial behaviors; encourage the purchase of financial products/services; sell financial products/services; instruct client what to do), with frequencies measured on a four-point scale (1 = never; 4 = always). A follow-up open-ended question allowed additional comments.

Process. The concept of process was examined by asking respondents about their interactions with their clients. Queries about these interactions were based on terminology covered in a widely used financial counseling textbook authored by Pulvino and Pulvino (2010). Financial professionals who have taken the Accredited Financial Counselor (AFC) examination are familiar with the terminology. Definitions of the terms (remedial, productive, and preventive) were provided for respondents unfamiliar with this terminology. Respondents were given several options to indicate the types of interactions they had with their clients based on the terminology.

Respondents were asked who provided the drive and agenda for client sessions. They were asked how sessions were led (client-led, professional-led, or both client and professional-led) according to a four-point scale (1 = strongly disagree; 4 = strongly agree).

Context. To understand the structure or organization of the sessions, context was examined by asking respondents to indicate how often they met with their target/typical clients, with an option to check all that applied. This question was measured on a six-point scale (1 = one time only; 6 = as needed). Respondents were also asked how they typically work with their clients, with an option to check all that applied. This was measured on a 12-point scale (1 = one-on-one in person; 12 = large group (11 or more) online).

Understanding the influence that macro-level changes had on the financial professional's work, respondents were asked if the United States' economy has influenced how they interact with their clients in the past few years. This was measured on a four-point scale (1 = strongly disagree; 4 = strongly agree). A follow-up open-ended question asked the respondent to provide additional comments about this topic.

Analysis Procedures

A triangulation mixed methods design was utilized in this study, wherein both qualitative and quantitative data were collected simultaneously. For the quantitative data, variables were identified in the three areas discussed above. Data analyses began with descriptive statistics to portray the characteristics of the respondents.

Qualitative data were analyzed to identify key themes within the three aforementioned components of counseling (Tashakkori & Teddlie, 2003). Open-ended questions corresponding with content, process, and context were reviewed by all team members to ensure that the questions related to the intended foci. Then the responses for each component were read and coded by two team members separately to ensure inter-rater reliability. The pair of researchers then discussed their results, negotiated any disagreements, and came to a shared agreement regarding key themes.

Results

Sample Description

Financial professionals (*n* = 251) from 40 states participated in the online survey. Almost two-thirds (63.9%) of the respondents were 45 years of age or older, 75.1% were female, and the majority had a bachelor's degree or higher (87.4%). Almost one-third (32%) worked for a nonprofit organization, 17.1% worked in the military, 14.7% worked in Extension, and 9.6% worked in education. See Table 1.

Table 1. Description of Study Respondents' Characteristics (N = 251)

Characteristics	Number of Respondents (N)	Percent (%)
Age, years[b]		
18-24	2	1.0
25-34	27	13.2
35-44	45	22.0
45-54	62	30.2
55-64	51	24.9
65-74	14	6.8
75+	4	2.0
No response/missing	46	18.3 ([a])
Gender[b]		
Male	51	24.9
Female	154	75.1
No response/missing	46	18.3 ([a])
Educational Level[c]		
High School Graduate / GED	3	1.4
Associate Degree	6	2.9
Some College	12	5.8
Bachelor's degree	70	33.8
Master's Degree	93	44.9
Ph.D. Degree	16	7.7
Professional Degree	2	1
Other	5	2.4
No response/missing	44	17.5 ([a])
Type of Employer Sector		
Education	24	9.6
Extension	37	14.7
For Profit Business	21	8.4
Nonprofit Organization	80	31.9
Human Service Organization	5	2.0
Military	43	17.1
Self-Employed	21	8.4
Other	20	8.0

Note. [a] "No responses" and missing responses were not calculated in the total percentage.
[b] Calculated as a percent of 205 respondents versus 251 respondents.
[c] Calculated as a percent of 207 respondents versus 251 respondents.

Financial professionals were asked to rank the three roles they most closely identified with from one to three, with one being the most identified role. The top three roles that the respondents identified first were as a financial educator (49%), next as a financial counselor (36.7%), and followed by a financial coach (17.5%). See Table 2.

Table 2. Top 3 Roles Identified

Top 3 Roles Identified	Role 1 (%)	Role 2 (%)	Role 3 (%)
Financial Accountant	2.0	2.0	12.7
Financial Analyst	4.0	5.2	10.0
Financial Case Manager	3.6	8.0	11.6
Financial Coach	17.5	22.7	17.1
Financial Counselor	36.7	22.7	11.6
Financial Educator	49.0	23.9	11.2
Financial Mentor	5.6	14.7	17.5
Financial Planner	5.2	8.0	9.6
Self-sufficiency Counselor	6.8	8.0	8.8
Financial Therapist	0.8	5.6	10.8
Other	4.8	0.8	4.4

Content

This study utilized the concept of content consistent with its common understanding within the field by selecting variables that exemplified which content was being discussed and the tasks performed with clients. The eight financial topics assessed are outlined in Table 3. Many responded that they typically discussed basic financial education content with their clients. Of these, respondents indicated that they "always" addressed budgeting/spending (71.1%), financial decision-making (58.6%), credit management (43.5%), and saving and investing (40.5%) with clients. Respondents "frequently" discussed debt management (45.7%) and recordkeeping (32.8%). Identity theft (57.2%) and housing issues (47.3%) were "occasionally" discussed.

Table 3. Content: How often do you address the following content/topics with your target/typical clients?

Content/Topics	Always %	Frequently %	Occasionally %	Never %
Budgeting/Spending Planning[a]	71.1	22.6	6.1	0.0
Credit Management[b]	43.5	43.1	12.9	0.5
Debt Management[c]	42.9	45.7	11.0	0.5
Financial Decision-Making[c]	58.6	28.6	12.4	0.5
Housing Issues[d]	15.6	32.7	47.3	4.4
Identity Theft[e]	12.5	18.8	57.2	11.5
Recordkeeping[f]	30.9	32.8	31.4	4.9
Saving and Investing[c]	40.5	40.0	19.0	0.5

Note. Missing data were removed from the calculation of percentages.
[a] Calculated as a percent of 212 respondents versus 251 respondents.
[b] Calculated as a percent of 209 respondents versus 251 respondents.
[c] Calculated as a percent of 210 respondents versus 251 respondents.
[d] Calculated as a percent of 205 respondents versus 251 respondents.

[e] Calculated as a percent of 208 respondents versus 251 respondents.
[f] Calculated as a percent of 204 respondents versus 251 respondents.

Respondents were also asked to provide further comments about the content they discussed with their clients. A subtheme that emerged in this area was that the work was primarily client-driven. Several respondents stated that, while they may discuss the basic financial concepts listed above, deciding what content to discuss was ultimately led by the client's presenting needs.

Respondents shared that their approach "varies by audience and location," that "most clients are interested in help with retirement planning," and "the majority of clients that come in are driven by cash flow and budget issues," which illustrates how financial professionals were flexible and focused on their clients' presenting needs, rather than having a prepared session agenda when working with their clients.

The respondents described meeting clients where they were at financially, too. For example, some clients may already have a budget developed when they come in for services, while others may need to be introduced to the concept. Respondents talked about the process of determining what skills and knowledge were needed to help address the client's current financial situation and/or what content could be introduced in the future. Several respondents commented, too, that the key to effective content was tailoring it to the needs of the individual to support their financial situation at that time. One respondent noted: "The only time I don't discuss saving and investing is when we're in the 'salvage' mode of dealing with a serious debt/cash-flow problem. Once such a client is 'stabilized,' I bring up saving/investing."

Looking to the future and planning ahead based on a client's situation also informed the content delivered. Future-oriented topics such as paying for college, paying off debt, investing, saving at tax time, and gaining access to an Individual Development Account (IDA) were topics that the financial professionals reported clients as having identified as salient. Respondents commented that interest in these topics helped individuals and families think long-term and plan for the future.

When respondents were asked about tasks they do with target/typical clients (see Table 4), almost three-fourths (72.7%) reported that they always provided financial education. More than half (58.1%) always encouraged mindful financial decision-making. Less than half (44.0%) reported encouraging or discouraging financial behaviors frequently with their clients or helping their clients plan future strategies (43.8%). Lastly, 91.1% of the respondents never tried to sell clients financial products or services; 52.9% never encouraged clients to purchase financial products/services, and 40.7% of the respondents indicated they never instructed clients on what to do.

Table 4. Content: Which of the following tasks do you do with target/typical clients?

Tasks Performed	Always %	Frequently %	Occasionally %	Never %
Help plan future strategies[a]	36.1	43.8	19.7	0.5
Provide feedback[b]	45.4	38.6	14.5	1.4
Provide advice[c]	34.6	30.2	23.9	11.2
Provide financial education[d]	72.7	21.5	5.7	0.0
Encourage the use of mindful financial decision-making[e]	58.1	32.9	9.0	0.0
Encourage/discourage financial behaviors[d]	37.3	44.0	16.7	1.9
Monitor financial behaviors[f]	11.8	27.0	41.2	20.1
Encourage the purchase of financial products/services[f]	4.4	7.4	35.3	52.9
Sell financial products services[g]	1.0	2.5	5.4	91.1
Instruct client what to do[f]	11.3	13.7	34.4	40.7

Note. Missing data were removed from the calculation of percentages.
[a] Calculated as a percent of 208 respondents versus 251 respondents.
[b] Calculated as a percent of 207 respondents versus 251 respondents.
[c] Calculated as a percent of 205 respondents versus 251 respondents.
[d] Calculated as a percent of 209 respondents versus 251 respondents.
[e] Calculated as a percent of 210 respondents versus 251 respondents.
[f] Calculated as a percent of 204 respondents versus 251 respondents.
[g] Calculated as a percent of 203 respondents versus 251 respondents.

A subtheme that emerged from examining respondents' tasks with their clients was to "guide, educate, and empower" clients versus selling financial products to them. Many respondents reported that the role of a financial professional is not to instruct clients on what to do or buy, nor to encourage the purchase of financial products. Respondents voiced that they viewed their role as one that empowers clients to make sound financial decisions by providing options and possible solutions, and thus help with being better able to tackle future financial situations. Several respondents shared sentiments like the following: "My main function is to provide my clients with a solid base of knowledge, to provide unbiased information and techniques for making sound financial decisions in the future," "I prefer to facilitate with information as opposed to dictate what I feel is the most important variables. It is important to empower people in a long-term, sustainable way, and that is not done with dictatorship," and "We tend to not instruct clients what to do, but rather to coach or guide them through their process. They are the decision-makers. We just provide different options/ideas that may be of benefit to them." Overall, the respondents spoke of helping their clients be more discerning consumers and evaluating their financial options.

Process

In the counseling and therapy fields, process often describes the dynamics of change or movement within the course of meeting with clients (Greenberg, 1986; Orlinsky & Howard, 1986). For example, process may be used in conjunction to change, such as what the financial professional and client do in collaboration to meet goals.

In response to how respondents saw the majority of their interactions with their clients, they described using a combination of methods more often than just one method (see Table 5). For example, 13.7% of respondents used a remedial approach (only), and 5.2% used a productive approach (only), wholly 36.3% and 30.7% of respondents either used a combination of remedial, productive, and preventive or a combination of remedial and preventive approaches, respectively.

Table 5. Process: How do you see the majority of your interactions, as described by Pulvino & Pulvino (2010), with your target/typical clients?

Types of Interactions[b]	**Percent (%)**
Remedial	13.7
Preventive	2.4
Productive	5.2
Combination: Remedial, Productive, and Preventive	36.3
Combination: Remedial, and Preventive	30.7
Combination: Preventive and Productive	9.9
Combination: Productive and Remedial	1.4
Other	0.5
No response/missing	15.5[a]

Note. [a] "No responses" and missing responses were not calculated in the total percentage.
[b] Calculated as a percent of 212 respondents versus 251 respondents.

Respondents described, too, different forms of financial counseling needs that clients presented. One maintained that

> "Most of the interactions are Remedial, some of them are Preventive. I do see a few people who from the beginning fit the "Productive" description, but it is maybe only two or three a year. With the remedial [clients], I reassure them that there are practical steps they can take that will help them be successful. I give them hope and then I give them tools (paper handouts, web pages, strategies, etc.) that help them take control of their money and start using it in positive ways. With the preventive clients, I mainly give them the tools and help them learn how to use the tools and then the clients see that it will make them successful. With the productive clients I give them basic and advanced financial tools, so they can move beyond budgeting and saving to tasks that fall more into the investing, retirement planning, life planning, etc., categories."

Respondents noted that having empathy and withholding judgment allowed them to be flexible in their work. Several expressed "trying not to generalize too soon or too much, but listen and remain unbiased," "[being] more sympathetic [and] understanding than demanding or judgmental," and "[working] to have more empathy and to slow down and listen more."

Consistent with these sentiments, respondents formed partnership-type relationships wherein clients actively engaged in goal-setting and strategizing. They shared the following: “Listening to the clients is the best way to get them [to] open up,” and “Discussion among peers about financial issues and solutions is more effective than teacher/learner model, facilitating the discussion is my model for teaching.” Another shared that

> “Interaction is constantly evolving. I have gotten better and learned a lot from my clients. I’ve worked hard to ensure that the participant takes the lead on these meetings. More hands-on. Clients take on active roles in creating plans and strategies to ensure more follow-through because they have taken ownership of their situation.”

Additionally, respondents were asked who provided the drive and agenda for client sessions (client-led; professional-led; or both client and professional-led). The majority of the respondents (87.8%) indicated that they agreed or strongly agreed that their sessions were led as a combination where both clients and professionals provided the drive and agenda (see Table 6).

Table 6. Process: How are sessions led with your target/typical clients?

Approach	Strongly Disagree %	Disagree %	Agree %	Strongly Agree %
Client-led[a]	6.4	44.1	43.1	6.4
Professional-led[a]	3.0	24.8	55.9	16.3
Combination-led[b]	1.5	10.7	54.1	33.7

Note. Missing data were removed from the calculation of percentages.
[a] Calculated as a percent of 202 respondents versus 251 respondents.
[b] Calculated as a percent of 205 respondents versus 251 respondents.

A subtheme that emerged within the concept of process was to “always [be] flexible as needs and concerns arise.” To respondents, this meant constantly reviewing and adjusting their methods of work. Respondents spoke of matching their strategies with each client’s needs and how “each client is different and therefore each approach [needs to be] different.”

Examples of adaptations that were client-led included giving “more interactive presentations and instruction,” having “strategically planned larger group events rather than the traditional series of topic-specific workshops,” and “allow[ing] more time for questions and conversations at the end of sessions, rather than filling up all of the specified time with content/instruction.” One respondent maintained that “I have tried to ask more coaching-type questions to build [the client’s] ownership and a planning mindset.” Others noted using fewer PowerPoint presentations when working with groups, incorporating more online delivery, and doing more telephone counseling.

Overall, respondents spoke of their approach and style as constantly evolving and always improving. One noted that: “We are constantly changing what financial education resources we recommend.” Others shared similar sentiments, e.g., “I am constantly doing something different or changing what I am doing to meet the client where they are at and where they want to go," and, "I am constantly reviewing and adjusting my methods and interactions based on experience and training."

Context

Context is commonly defined as the interrelated conditions in which something exists or occurs (Cook, 2015; Goldman, 1954). It represents the situation or interactional events that contribute to the financial education or counseling taking place (e.g., the structure of sessions, the proximal and/or broad situations from which a client presents).

Over one-fourth of the respondents (25.2%) stated that they consistently met with their clients (see Table 7). For example, 10.4% reported they met with their clients a single time, 7.2% reported meeting monthly, 5.2% reported meeting weekly, 1.2% reported meeting quarterly, and 1.2% reported meeting annually. The other half of the respondents (50.9%) reported that they met with their clients in various ways, e.g., combinations and variations of all of these frequencies.

Table 7. Context: How often do you meet with your target/typical clients?

Meet with Clients	Percent (%)
One time only	10.4
Weekly	5.2
Monthly	7.2
Quarterly	1.2
Annually	1.2
As needed	23.9
Various combinations	50.9

Respondents were asked to indicate how they typically work – from 13 options – with their clients (see Table 8). Respondents indicated that they typically worked with their clients in one-on-one meetings in person most of the time (70.9%). They also met with clients in small groups (10 clients or less) in person (44.2%) or in large groups (11 or more clients) in person (45%). Working with clients one-on-one by telephone was also common (41%). When working with couples, respondents indicated that they would work with them in person almost half of the time (49%), and few indicated that they would do this via telephone (16.3%) or online (5.6%).

Table 8. Context: How do you typically work with your target/typical clients?

Work with Clients	Yes (%)	No (%)
One-on-one in person	70.9	29.1
One-on-one by phone	41.0	59.0
One-on-one online	17.1	82.9
Couples in person	49.0	51.0
Couples by phone	16.3	83.7
Couples online	5.6	94.4
Small group (10 or less) in person	44.2	55.8

Work with Clients	Yes (%)	No (%)
Small group (10 or less) by phone	0.8	99.2
Small group (10 or less) online	1.2	98.8
Large group (11 or more) in person	45.0	55.0
Large group (11 or more) by phone	1.2	98.8
Large group (11 or more) online	2.4	97.6
Other	2.8	97.6

Respondents were asked if the economy influenced how they worked. Over half (53.4%) either agreed or strongly agreed that the economy had influenced how they interacted with their clients in the past few years.

A subtheme that emerged here was that the course and pace of client interactions were guided by a combination of contextual elements. These included foci like program structure, financial crises, and/or unique client situations, and the larger economic situation. In elaborating about the ways, frequency, and duration of their work, respondents described how their agencies had protocols of scheduling and formats for sessions and that clients' (in)ability to pay session fees and/or high motivation during crises influenced the frequency of meetings. Several respondents described, too, their program or agency set the tone for their delivery method. One shared:

> "Once a client indicates a desire for financial coaching, we enter into a "loose" agreement that suggests that [we] meet six times over a predetermined amount of time. Some clients want to meet once per week, some every two weeks when they get paid, while others prefer to meet less frequently but for a longer duration of time."

Another respondent said that

> "The [ABC] program encourages weekly meetings to help with follow-up to action steps, questions regarding implementing new strategies, encouragement, and timely intervention. The weekly meetings also help develop a dialogue of sharing more details and learning about more situations...that are not typically disclosed in the first couple of meetings."

Despite varying meeting parameters with clients, respondents expressed the value of a longer delivery duration. Several expressed frustration with the limited time they had with clients sometimes. They shared sentiments like "I would meet with clients more, but most are in crisis and can't afford to pay for my services," and "We are successful when our clients do not need us anymore … for all of them the longer they stay connected, the better their outcomes." Another shared:

> "I do think that, on the whole, I don't meet with clients as much as I wished I did. Our members are seeing me either because they are required to meet with me as part of a loan process, or they have had overdraft issues and are wanting to not lose protection. And some do see me of their own volition – but it's not that many. Ideally, I'd see far more traffic

> from people who are actively seeking help and taking advantage of our service. And I would be meeting with people as often as needed based on the individual situation."

Respondents also noted that client motivation was an influential factor, e.g., "Typically we start out meeting 1/month, and it gradually decreases as they become more stable," "Once a client gets past the one or two crisis situations, they ease off and don't continue with the same motivation/drive to make progress on other goals that will improve their long-term financial situation."

Although respondents had their own preferences, they consistently noted that the number of meetings and for how long was client-driven. One respondent shared, "It is client-driven, so we meet as many times as the client desires." Another said, "Issues can be resolved with one call or over many months. It depends on the severity of the situation." A third shared:

> "Most students come in once, and their questions are answered in that session. Other students come once per week, every week of the academic year for continual assistance. There is no real 'average' of how often we meet with a typical client here, as it varies based on individual needs."

Respondents also described how the economy impacted their work. Some noted that economic factors had impacted their agencies' public funding. They thereby had to refer clients to other agencies that may better meet their needs because they could not fund services. Other respondents cited that job loss, housing market declines, and other financial difficulties were a reality for many. A respondent shared:

> "In seeing the housing market decline and now slowly inch forward, the discussions we have with clients on their living arrangements have changed as well. In that sense, the renting vs. owning conversation is more pronounced. The employment market has also had an impact on our counseling. During the recession, when jobs were scarce (particularly for undocumented folks and the bulk of the clients we see), our sessions were tailored to expense reduction suggestions versus methods for increasing income. Now that the market is picking back up, our clients are able to secure extra employment through a part-time job or under-the-table work, thus making their budget tip towards balancing."

Another respondent shared:

> "How I interact with my clients has not changed with the economy, but some of the things I talk about are different, or I can use examples of others who have struggled due to the economy. For instance, in trying to encourage savings, I use the example of people having lost their jobs in the economic crisis we have recently gone through, and for those

> who had 3-6 months of expenses saved, they were able to get through the crisis better than those who had no savings and suffered much more."

Finally, respondents clarified that there is no one financial remedy or panacea for everyone. Instead, their work is more successful when they clearly understand each client's unique financial environment. Aspects described herein included being familiar with a client's household cost of living, the life stages of family members, and the realities and issues poignant to respective client situations.

Discussion

This study contributes to our understanding(s) of how financial professionals articulate their role in the delivery of financial education and related services. Findings related to key counseling components showed how financial professionals see the content of their sessions focusing on guiding, educating, and empowering their clients. They experience the process of their work as flexible insofar as clients' needs and concerns are considered as they arise, with consistent reviewing and adjusting their interaction methods. In regard to context, respondents view the course and pace of sessions as being best guided by a combination of contextual elements, namely program structure, financial crises, unique lives of clients, and the larger economic situation. These findings are consistent with other scholarship that shows how professionals who are able to adapt and tailor their interventions to individual clients and their unique situations are more effective (Norcross, 2002).

Further, extant studies have identified that a client's family situation, alongside their financial and social context(s), influences work in counseling (Norcross, 2002). The ability of a financial professional to be flexible has also been shown to correlate with the professional-client alliance, which further supports the findings of this study (Kivlighan et al., 1993). Ultimately, the client's context informs the content of sessions when financial professionals can adjust their approach and process. In one study, this synthesis of themes was evident in how professionals identified that, when armed with the knowledge of their client's family situation (context), they were able to integrate information (process) about how clients desire to send money back to their families and – ultimately – included remittances as an expense category (content) in their spending plan (Hawkins & Zuiker, 2019).

Respondents described their relationship with their clients as an important facet of their work (be it in their approach or technique). This is consistent with research in mental health counseling and therapy fields that show reliable associations between good counselor-client relationships and positive counseling outcomes (Bachelor, 1991). Furthermore, when clients perceive their counselors as warm and collaborative, there are greater predictions of improvement for the clients (Bachelor, 1991). Similarly, Lim et al. (2014) found, for example, that financial professionals who provided suitable content or information that increases a client's understanding could be a precursor to a successful client-practitioner relationship. This body of research found that interpersonal processes of counselor-client relationships contributed more towards change and attaining counseling goals than has been previously assumed (Lambert & Barley, 2001).

Limitations

A key limitation of this study is the method used to collect qualitative data. Said data were collected online with no opportunity to ask follow-up or probing questions. This limited the researchers' ability to acquire more detailed descriptions in qualitative inquiry and/or responses. Also, the study utilized cross-sectional survey data examining the financial professionals at one time point versus surveying them over time.

Online recruitment for study respondents was drawn from financial professionals who had memberships in financial organizations. The potential, then, for self-selection bias was a possibility. It is possible that only respondents who had an interest in financial delivery methods chose to complete the survey. Relatedly, only individuals who had an email account with Internet access could answer the online survey; possible respondents who did not have an email account or had Internet access were consequently missed.

Implications

We learned from these financial professionals that no one delivery method works best for all clients. Rather, the context of the client and the content of their concerns – together – drive the session's best process(es). Hensley (2015) echoed this in noting that "there is no such thing as an effective one-size-fits-all approach to financial education" (p. 99). Moving forward, the following are key implications for practitioners and scholars in response to this insight.

Implications for Practitioners

This study uncovered a framework for conceptualizing the delivery of financial education with clients, i.e., content, process, and context. In terms of content, practitioners reported that their sessions' direction was client-driven. We suggest that practitioners consider their method(s) of assessment reflexively prior to providing directives and recommendations to clients. Key questions to ask oneself include:

- How do I identify my client's most pressing concerns?
- How do I help my clients prioritize their goals?
- Do I know relevant information about my client's context, and if not, how do I go about learning this information?

As professionals assess these contextual aspects of clients' lives, then educational- and service-delivery methods must follow in flexible and uniquely responsive manners. This way, clients' unique concerns and situations can best be honored.

Important, too, is to consider commonplace sequences wherein clients lose motivation to continue meeting after a unique crisis has been resolved. Many of our respondents shared struggles and frustrations with this. We suggest they identify strategies to encourage clients to continue working beyond remedial approaches (e.g., discuss this before a crisis has been effectively navigated). Moving to a preventive or productive approach can address long-term issues that benefit clients long-term – e.g., such as lessening financial challenges in the future and improving financial health and stability.

To do this, the practitioner may consider discussing with their client earlier in the session to explicitly state their short- and long-term needs and engage in an activity during this time wherein multiple (not just immediate) goals are identified. Doing this can also serve as a motivational tool to engage commitment in long(er) term financial pursuits that client and practitioner can either hold to or revisit and revise together.

Implications for Researchers

The results described above suggest that constructing a common language for practitioners would be beneficial considering the diversity and complexity in the field of financial education. It is recommended that more extensive qualitative studies be conducted to understand further how financial professionals conceptualize their roles and work. Researchers may consider recruiting respondents from diverse financial professional subfields and specialties like financial advisors, financial counselors, financial therapists, etc., and conduct a within-group analysis of how each sub-field may be similar, unique, and divergent from each other.

Secondly, when examining the literature within the financial field, the counseling alliance is not as prevalent as one might see within the mental health counseling and therapy fields. In consideration of our findings, research is needed to examine the counseling alliance within the financial arena, as it appeared to play an important role in the delivery of services for the respondents in this study. Qualitative inquiry can be informative here, as well, in the exploration of with what clients most struggle, with what they most want, and/or with what they are most satisfied.

Finally, it is important to note that this study was conducted before the COVID-19 pandemic. At that time, financial professionals were more likely (and preferred) to work with their clients one-on-one in person. During the pandemic, state and federal governments issued stay-at-home orders; this necessitated a pivot wherein online service delivery became the norm (not the exception). An interesting question moving forward – i.e., after a pandemic – is: "Will financial professionals and their clients choose to meet in person again, or will they prefer to continue meeting online?" There have been preliminary indications of a global shift toward sustained teleservices in the healthcare sector wherein professionals (therapists, physicians, etc.) can provide telehealth services with high quality and efficacy (Crockett et al., 2020; MacDonald et al., 2020). Those within the business sectors and consumers similarly recognize the ease, convenience, and accessibility of delivering and receiving services online (Sensenig et al., 2020). Financial professionals may also find that virtual delivery of financial education, consultation, and advising is equally effective as in-person delivery. More research is needed to answer how financial professionals and their clients will work together post-COVID-19.

Conclusion

This study provided important insights about the roles that financial professionals serve, alongside the methods they use to provide financial education. Key components of counseling – including content (i.e., the nature of clients' concerns and the information that they exchange with professionals), process (i.e., the relationship that the professional and client have with each other in-session), and context (i.e., the structure and/or organization of sessions) – were informative in collecting data and organizing results. Moving forward, it will be important for all involved to consider post-COVID-19 milieus of online services (broadly defined) and to continue our efforts in the advancement and adaptation of best practices.

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Acknowledgments

This work was supported by the USDA National Institute of Food and Agriculture, Hatch project MIN-52–07.