

## Financial Coaching Pilot

**Keystart.**



**The Financial Coaching Pilot tested an online one-to-one customer-directed financial coaching service. Over a six month period 57 customers participated in the pilot. The pilot was co-designed with Keystart and customers, targeting borrowers at risk of financial difficulty. The service focusses on strengthening financial resilience and wellbeing.**

### Eligibility



A two-part eligibility process ensures the assessment works for both the client and coach. First, a Money Mindset Quiz sees Keystart customers respond to questions designed to identify specific behaviours. Their answers are weighted against a benchmark to assess client eligibility based on financial risk, wellbeing and resilience levels. The responses also highlight inconsistencies, which indicate participants who don't realise they are at risk of financial difficulty. This enables the coach to tailor their approach from the outset, increasing long-term success. 81% of respondees met this criteria.

Part two is a conversation with the coach to assess individual suitability. Overall, 72% were deemed eligible and accepted into the pilot. The eligibility process is easily transferable and adaptable to different customer bases.

### Key areas of focus

The program focuses on **six key areas**, each supported with a range of adaptable and flexible interactive tools, addressing the following:

- 1 Understanding and confronting their current situation
- 2 Working on low self-efficacy and confidence around finance
- 3 Developing financial literacy and knowledge
- 4 Supporting behavioural change, including moving to longer term thinking
- 5 Identifying and managing risk
- 6 Identifying and developing alternative income sources.


Net Promoter  
Score **95**




Session  
quality  
rating

**99%**

## Financial wellbeing data

 **100%** of clients improved their financial wellbeing beyond the benchmark

 **↑35%** point increase in overall financial wellbeing

 **↑50%** point increase in satisfaction of their financial position

## What clients said about the service


“These sessions have allowed me to see that the future looks very positive, not only in a financial sense, but in all ways. They have enabled me to realise my mindset was limited to my experience, and not my potential.” **Alex\***

“For the first time I feel confident managing my money, not scared or out of control anymore.” **Lorri\***

“I lived in fear of money. Now there’s a balance and connection between my feelings and my finances.” **Ash\***

## This resulted in

 significantly improved **financial management**

 increased levels of financial wellbeing and **resilience**

 increased **protection** against future financial shocks

 development of financial **goals** and action plans

## Client journey

When Tobi met Craig she felt blessed that her life was working out fine, despite the multiple hardships she'd been through.

She was extremely proud of all she'd achieved, solely raising her 2 sons while studying for a good job.

It wasn't until a long time down the track that she realised something was really wrong. By then Craig had taken it all, her money, her confidence, everything!

Together with the coach Tobi was able to plan the help she needed. Feeling supported, she was able to review her financial situation and take steps to rebuild it.

Today Tobi is right on track, heading for a comfortable and secure retirement. She even started acting again!

\* Names have been changed to protect their identity



Find out more about our services at [www.financialcounsellingnetwork.org.au](http://www.financialcounsellingnetwork.org.au)

