Over half of low-income New Yorkers report feeling insecure about their financial future

About the CSS Financial Coaching Corps

In 2007, the Community Service Society of New York launched the Financial Coaching Corps (FCC) in order to address the need for financial education in impoverished urban areas, where lack of conventional banking services encourages use of sub-prime lenders, check-cashing systems, and other high-risk practices.

The program comprises a rigorous training program for older adult volunteers (aged 55 and up) who are embedded in community-based agencies to support the financial stability of low-income clients. Through ongoing one-on-one sessions, the financial coaches provide tools and skills that build clients' confidence in money management.

Addressing a Need

Now more than ever, there is a severe national need for financial education, particularly in impoverished urban areas. As the brunt of the economic downturn hits the poor and near-poor, many low-income people are facing severe credit and debt issues arising from unemployment or a reduction in work hours.

An Empowering Approach to Financial Stability

Financial literacy education and training empowers people: it provides clients with the background and resources to engage in behaviors such as budgeting, saving, investing, and asset building that ensure financial success and future security. Through one-on-one coaching, FCC volunteers guide clients toward greater financial security by:

- Reviewing and repairing credit reports
- Developing debt reduction plans
- Organizing and prioritizing bills
- Creating a budget and setting financial goals
- Screening for public benefits and tax credits
- Opening a bank account and avoiding fringe banking services such as check-cashing stores and payday loans

A Vital Resource: Senior Community Residents as Educators

The Financial Coaching Corps is a cost-effective program to support New York’s working poor while capitalizing on the City’s most abundant resource: older adult volunteers.

Older adults are trusted and respected members of their communities—therefore a natural resource for educating community members on sensitive issues such as financial management. CSS has significant experience in training and placing older adult volunteers through its nationally acclaimed Retired & Senior Volunteer Program (RSVP).

Building On CSS Strengths

The Financial Coaching Corps takes advantage of CSS’s expertise in training and volunteer mobilization. Built on the core elements of the renowned Experience Corps Literacy model and our expertise with similar programs, CSS is utilizing RSVP volunteers age 55+ from communities throughout New York City.

“Clients who come to CSS enjoy ‘one-stop-shopping’ services, with access to experts in finances and public benefits.” - RSVP Financial Coaching Corps Volunteer
Financial Coaches

This work is powered by a cadre of skilled volunteers, primarily retired professionals, who have completed a rigorous 30-hour training course. Currently, the program has a total of 32 volunteers in 23 sites throughout New York City.

Impact

In 2012, the FCC contracted with Policy Lab Consulting to conduct an evaluation of the program model. The following are summary statements from the final report prepared by the consultant. The FCC model stands out in several regards:

- The program succeeds in reaching out to financially vulnerable individuals by partnering with external organizations.
- The program allows the coaching of individuals who would otherwise not seek out coaching or related services.
- The training sequence goes into greater depth than similar volunteer based programs.
- Coaching sessions center on reviewing credit reports which provides a strong basis for the coaching relationship.
- The model of imbedding financial coaching into existing programs is perfectly in line with broader trends in research and practice.

Coaching Sites

Manhattan:
- The Actor’s Fund
- Central Harlem Senior Center
- City College Partnership (CCNY)
- Community Service Society Headquarters
- Employment Program for Recovering Alcoholics
- First Step – Coalition for the Homeless
- Gay Men’s Health Crisis
- Grace Institute
- Greenhope Services for Women
- Henry Street Settlement
- Metropolitan Council on Jewish Poverty
- Nazareth Housing
- NYC Rescue Mission
- SAGE (Services & Advocacy for GLBT Elders)
- The Science, Industry, and Business Library
- Valley Lodge

Bronx:
- Grace Outreach
- Per Scholas

Brooklyn:
- Brooklyn Center for the Independence of the Disabled
- Catholic Charities of Brooklyn and Queens

Queens:
- ACE Programs for the Homeless
- Queens Central Library
- Flushing Queens Library

Key Contacts

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The Community Service Society of New York (CSS) draws on a 170-year history of excellence in addressing the root causes of economic disparity. We respond to urgent, contemporary challenges by pioneering programs for a more prosperous city.

The CSS/RSVP Financial Coaching Corps program is part of the Retired and Senior Volunteer Program (RSVP) of the Community Service Society. RSVP is a nationally-acclaimed program that enlists adults ages 55 and older to strengthen their communities by serving as volunteers. CSS RSVP’s more than 2,400 volunteers contribute over a million hours of service annually to 300 organizations in New York City.