
Moving Peers Beyond Content Distribution

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How do you define “Financial Wellness”?

The ability to use one’s **knowledge** and **skills** to manage their financial resources effectively for a **lifetime** of financial well-being.

Peer Educators

- Upfront (and recurring) investment of time, resources, etc.
- Can increase comfort level of clients utilizing services
- Experiential learning opportunities, including hours towards financial counseling certifications
- Broader access to student groups/organizations
- Expands window of operating hours beyond typical working hours
- Provides mentorship/connection between professional staff and students



Training

Multiple tracks – moving independently on each!

1- Content Knowledge

- Determine which topics you will focus on (ex. Budgeting, Credit, Student Loan Repayment)
- Decide if all interns start learning the same topic or if they start in different areas.
- How will the content be distributed? (tabling, modules, presentations/workshops, resource creation, appointments)

2- Presenting / Facilitation skills

3- Coaching skills

Especially if your campus does not have a lot of professional financial wellness staff, be strategic in how you work with students.

Find ways to double-dip training on content with developing coaching skills, outreach, presentations, and resource creation.

Example – How can I save money?

Expense Name	Cost
Food – Groceries	\$300
Going Out to Dinner w/ Friends	\$120
Netflix	\$16
Phone	\$90
Gym Membership	\$12
Clothes	\$45
Medication / Dr. Appointments	\$30
Alcohol / Other	\$80
Car - Gas	\$40

Recap: 3 ways to reduce most expenses

- Change the frequency
- Change the “quality”
- Change the environment (physical as well as emotional state of mind)

We will come back to these recommendations as an example of tying training together throughout this session

Process

1. Workshop content familiarity → Fluency

- a) Use the scripted workshop to also build skills they will use as coaches, such as affirmations and reflections.

2. Apply during coaching appointments

Determining what the **content** will be

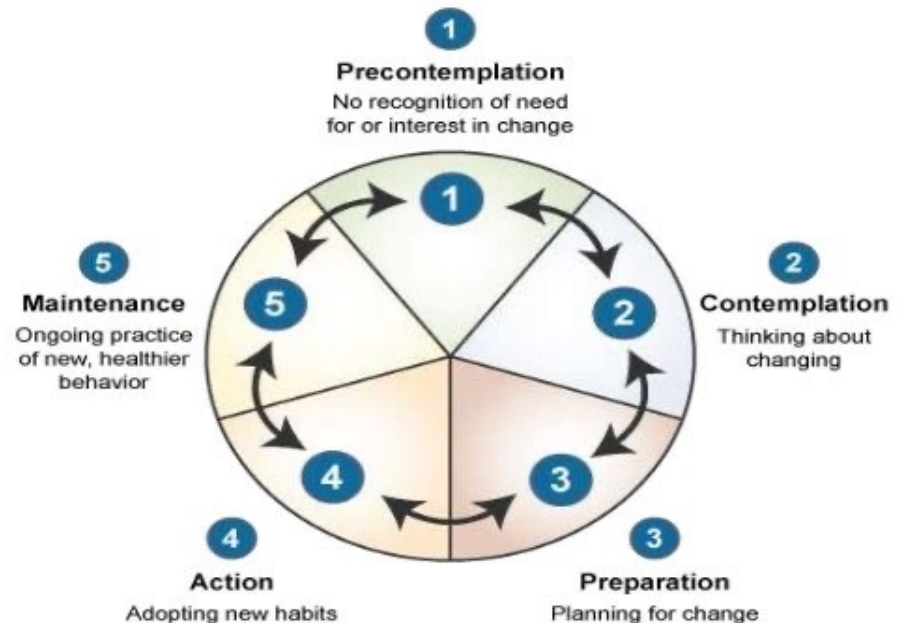
For each workshop, identify the key talking points/takeaways. Can use shorthand to refer with common language for the team (also can help with appointment notes to have common shorthand.)

Ex:

Budgeting	Credit	Student Loans / Debt
Maslow's	5 factors of credit	COA vs tuition
3 Behavior changes	Viewing credit report	Informed borrowing
Emergency Fund Benchmarks	Scenario activity	Repayment Plans and PSLF (Standard, Grad, SAVE, IBR)
Gift Activity	Applying for first card	Debt Snowball, Debt Avalanche
		Consolidation

Training the...non-content...content

“Stages of change” Transtheoretical model of behaviour change



Prochaska, DiClemente & Norcross (1992)

Transtheoretical Model of Behavior Change (TTM)

- Pre-contemplation: Unaware / Not planning on making a change
- Contemplation: Thinking about making a change / seeking information
- Preparation: Planning on making change / gathering confidence and resources
- Action: Taking positive steps to make change / Putting plan to practice
- Maintenance: Behavior becomes part of daily life
- Termination (Not included): No desire to return to previous behavior and no risk of “relapse”

80% of people seeking financial advisors are in the first three stages

TTM Practice

What stage in the TTM is the client within?

Precontemplation-Contemplation-Preparation-Action-Maintenance

1. “I am interested in knowing how to make a payment on my student loans because every single day I think about all the money I will owe after I graduate. I have a job right now at a dining hall that I can use some of my paycheck to put towards my debt, but I do not know how to do it.”
2. “My friends have been talking a lot about investing lately and it seems interesting to me. I don’t really know enough about what it is really or how to get started, so I thought I would meet with you all before I decide on if I want to start right now since I am not sure exactly how much money I would be winning if I am good at it.”
3. “I ran out of my dining dollars, so when my boss at the tutoring center heard me joke about it, they told me to meet with you. So, here I am.”

Motivational Interviewing

Ideal to utilize when people have mixed feelings about their behaviors.

Coaches can evoke “change talk” from recipients to focus on the potential behavior change.

Coaches are trained to *listen* and *reflect* to build rapport and increase the ownership the clients have in setting their own path forward while acknowledging the emotions they are experiencing.

*This can sometimes be extremely challenging when the coach feels they can “solve” all the problems the client is discussing.

Through MI, coaches may glean contextual information they otherwise may not find out.

Identifying “Change Talk”

“Change talk” can be interpreted as the turning point where someone identifies the crossroads in a change they are considering making.

This can also be where someone acknowledges something they were successful at in the past but are struggling to do now where the coach can evoke more details on what made it a successful strategy before.

“I know I need to quit smoking, but I don’t think I will be able to do that or know even where to start.”

Reflection might include: “You understand that quitting smoking is important to you, and you are looking for ways to be successful. What are the reasons you feel that you need to quit smoking?”

Identifying “Change Talk” cont.

“I’m interested in buying a new truck as a pre-graduation present to myself next fall. Yeah, I will need to take out a loan, which I know may not be the best decision for me to make...this truck just really represents completing my degree and I think it is ok to be proud about that, right?”

“I know that budgeting would be helpful for me, it is just so hard to stick to it, especially when none of my friends seem to have any financial issues.”

“Managing money was not this difficult for me last year. I used to be so good when it came to budgeting. Now, I feel like I am losing control. I don’t think there is a path forward to get back on track.”



OARS

Open-ended prompts

Affirmations

Reflections

Summaries

What's running in the back of the coach's mind?

“Where in the TTM is this person at?”



Budgeting	Getting a credit card	Investing	Making student loan payments
Preparation	Contemplation	Maintenance	Precontemplation

What's running in the back of the coach's mind?



What "change talk" am I noticing?

What's running in the back of the coach's mind?

“Where in the TTM is this person at?”



Budgeting	Getting a credit card	Investing	Making student loan payments
Preparation	Contemplation	Maintenance	Precontemplation



Budgeting	Getting a credit card	Investing	Making student loan payments
Action	Contemplation	Contemplation	Contemplation

Training: Workshops

Workshop Training

Shadow

Controlled practice

Stumble

Lead

Solo

Individualized Training

- Stand varying distances away from the speaker if they need to work on their volume. Move closer if they are too loud, farther if they are speaking too soft.
- Note where they pause/push through content
- 5 sentence challenge
- Backwards and forwards
- Frankenstein presentation
- Ask curveballs – assist in understanding where their limit is for their role (i.e. do they feel comfortable saying “I don’t know, let me get back to you”?)
- “Bowls” – Team game
 - Round 1- Can use unlimited sentences to describe what is written on a piece of paper
 - Round 2 – Can only use one word to have team identify the word on the paper
 - Round 3 – Can only act out what is on the paper

Budgeting
Maslow's
3 Behavior changes
Emergency Fund Benchmarks
Gift Activity

~~Walk-through~~ Stumble-through

Have the students “mock” the presentation/workshop internally when they are not fully prepared.

Don't give any direction, answer questions, or clarify – even if they get a portion completely wrong!

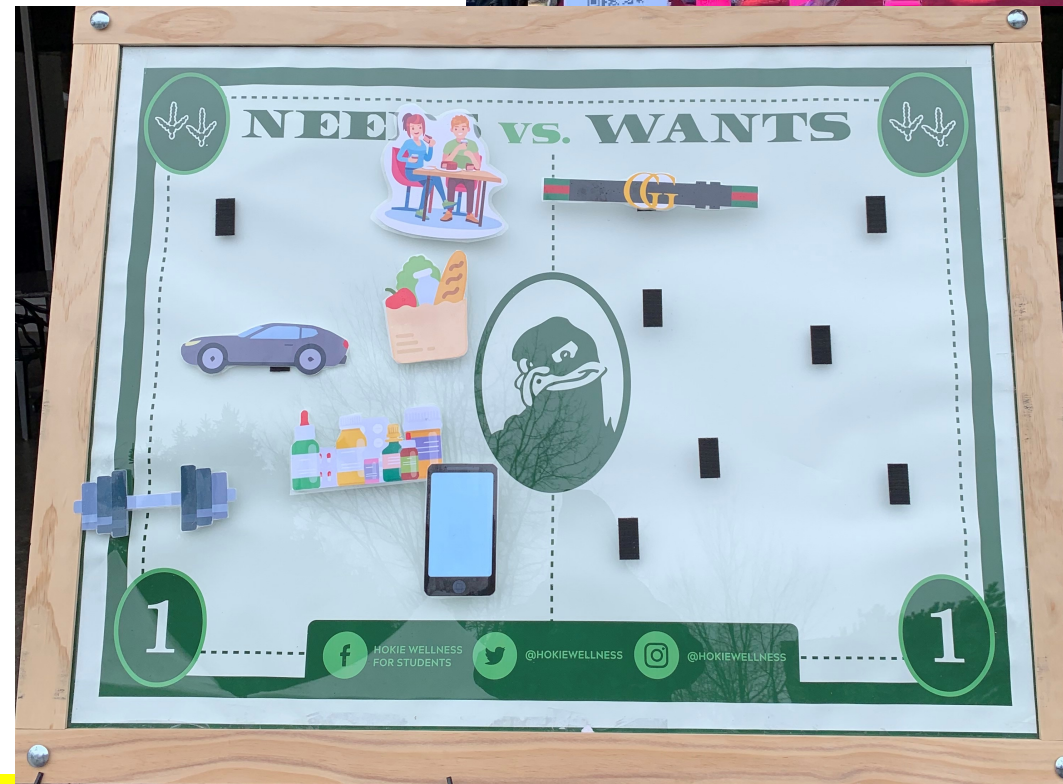
- Reinforces confidence in the areas they DID know while drawing their own attention to the parts they may have stumbled on.
- May find out there are different/better ways to explain a concept than what is scripted.
- Can be fun!

Training: Outreach

Outreach

More than just “tabling” – have an activity!

- Helps ingrain content from workshops as well as opportunities to practice affirmations and reflections
- Increase comfort levels in eliciting engagement
- Opportunity for peers to work together in less formal setting



Training: General

Training: Policies

Campus / departmental

Dress code?

Title IX

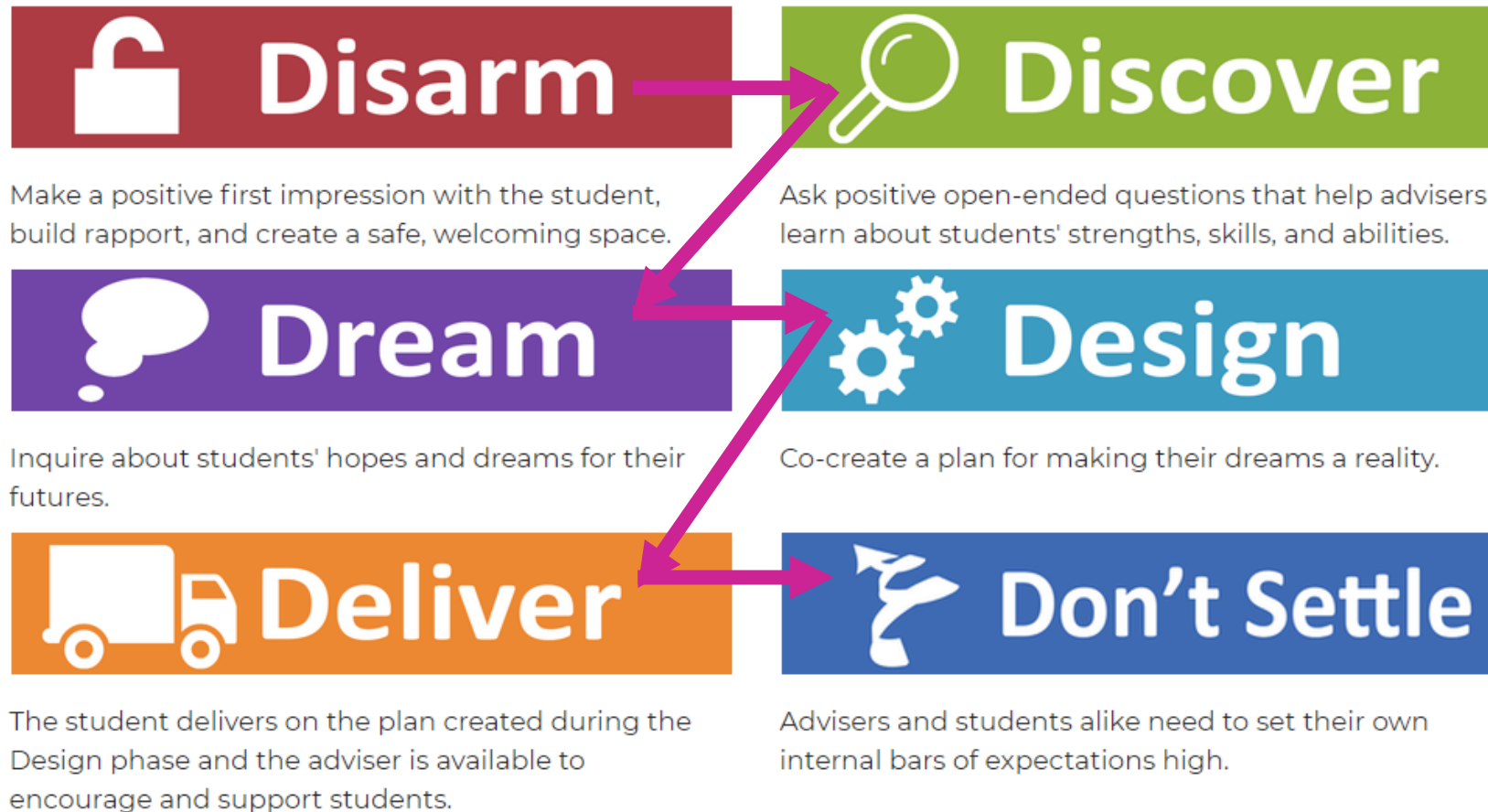
Private vs Confidential

FERPA

Banner, PeopleSoft, etc.

Training: Appointments

Appreciative Advising Model



Social Support Theory

- Originally based on James House's (1981) Sociological Conception of Social Support, you may find that you default into one of the following four coaching styles offering support.

Ideally, you will be able to adapt your coaching style based on what the client needs

(a) appraisal support (i.e., constructive criticism, affirmation, motivation);

(b) emotional support (i.e., trust, love, care);

(c) informational support (i.e., advice, information);

d) instrumental support (i.e., tangible service(s), assistance).

Appointment Process

Process:

shadow, controlled practice, stumble, lead, solo

- Introduce self
- Posture/Body Language
- Starting the appointment (3 prompts)
 - Tell us about yourself, your current financial situation, and what you'd like to accomplish with our time together today

4 Questions framing appointment

This line of questioning is utilized by professional financial planners

What would you like to happen?



What needs to happen to get there?



Can you do it?

Will you do it?

What's running in the back of the coach's mind?



(or potentially any other Typology Assessment)



Personal finances are *personal!*

Different recommendations will resonate more than others to different people.

After the Appointment

Intentional Processing: [Guide Template](#)

Identify purpose of documentation:

Assessment?

Client-building?

Both?

How can this documentation be used for training future student coaches?

- Feedback surveys on more than just knowledge gain and intended behavior change...ask what the client believes their coach did well, did they feel respected, etc.

Also – make sure you ask your student coaches to give YOU feedback as well

How is my demeanor, posture, etc.?

I am listening for the key pieces of information to **REFLECT** and set a agenda

Am I inserting my own bias or pushing them to make a certain decision?

How is my demeanor, posture, etc.?

What financial information is most relevant for me to share based on the information I have?

How are we doing on time? Does this person need a follow-up?

Time to summarize and ask if they can/will take action!

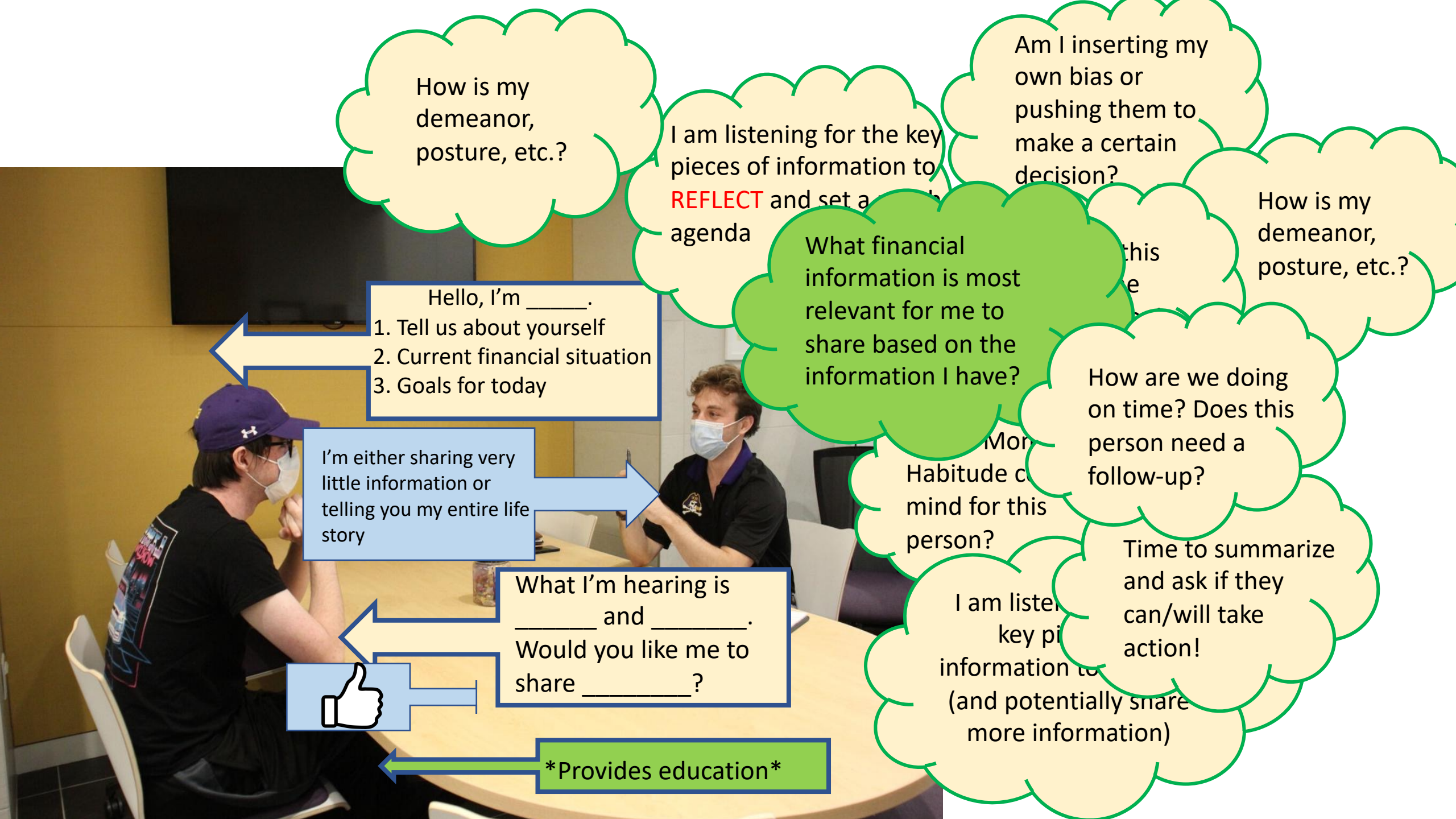
I am listening for key pieces of information to (and potentially share more information)

Hello, I'm _____.
1. Tell us about yourself
2. Current financial situation
3. Goals for today

I'm either sharing very little information or telling you my entire life story

What I'm hearing is _____ and _____.
Would you like me to share _____?

Provides education



“Interest”-ed in More?

Contact Kevin Sutton via email at

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or *KevinMakesCents@yahoo.com*

Sample Independent Projects

With varying levels of involvement from the professional staff

- Local/campus guide to saving money
- Manage social media
- Create resources for students / team (assists in developing content mastery)
- Easy-to-make, nutritious meals – with a grocery list for ingredients (can also include current prices of ingredients from local grocery store)
- Liaison with _____ office / customize existing content to _____ audience
- Purchasing materials
- Reserving campus space
- Editing website
- Analyze appointment data
- Data Collection- ex. Housing price increases
- Translating workshops into other languages
- Editing online learning modules