

+ Legislation To Empower Working Families Through Financial Coaching

Everyone deserves a fair shot at building financial stability and a good quality of life. But today, too many families are navigating complex financial decisions like managing debt, building savings or accessing safe financial products. And they're doing it without trusted guidance. Working-class families, especially in rural communities and underserved areas, are often left to navigate complex financial decisions on their own.

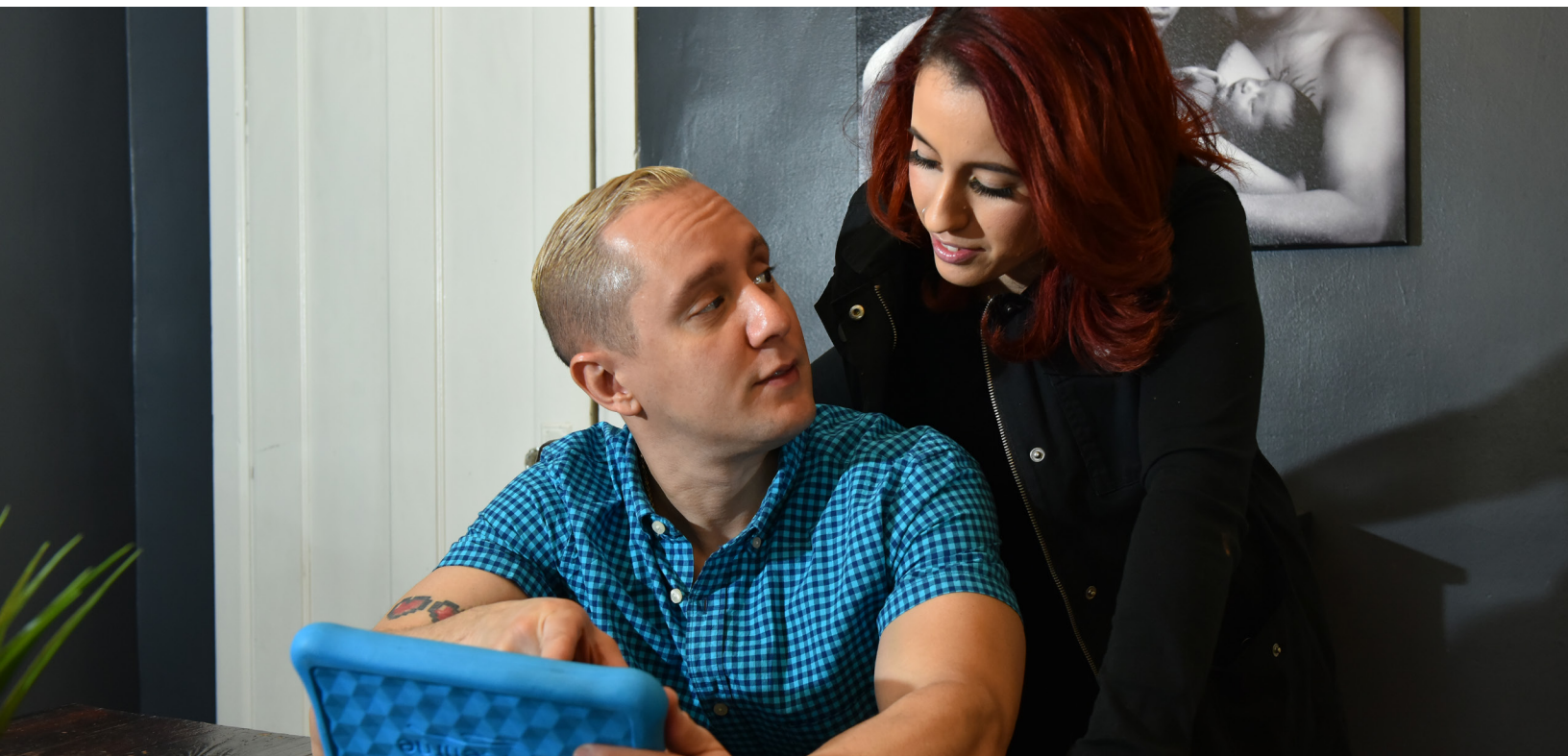
UnidosUS, the National Urban League, the National Coalition for Asian Pacific American Community Development and Local Initiatives Support Corporation are working together to advocate for legislation that would create a federal financial coaching program for working-class communities so everyone has the support they need to achieve the American Dream.

What Is Financial Coaching?

It's independent, expert advice customized to a client's need for achieving their financial goals. [Financial coaching is proven to help individuals](#), and it's why we seek to make financial coaching available to every working-class community or underserved area, free of charge.

Financial coaching provides trusted, personalized, one-on-one guidance to help individuals pursue financial goals and make informed decisions. [Evidence shows that financial coaching can:](#)

- Help build savings.
- Help reduce debt.
- Improve credit scores.
- Improve access to safe financial products.
- Support major financial milestones, such as buying a car or starting a small business.
- Protect consumers from predatory products, scams and misinformation.



Why a National Financial Coaching Program?

The [Improving Access to Financial Coaching Act](#) (H.R. 8373) would establish a federal grant program to expand access to high-quality financial coaching through trusted community-based organizations.

Key Highlights:

- **Annual investment:** Invests \$100 million in federal grants each year.
- **Community-based delivery model:** Provides grants to nonprofit organizations, community development financial institutions, and minority depository institutions rooted in the communities they serve to ensure trust and service delivery in multiple languages.
- **Targeted to communities with the greatest need:** Supports working-class communities, areas with high numbers of racial and ethnic minorities, and rural communities.
- **Standardized certification and quality control:** Establishes federal resources towards developing best practices and credentialing standards to ensure consistent, high-quality services.

How a Federal Financial Coaching Program Would Work:

- Administered by the U.S. Department of the Treasury through the Office of Consumer Policy.
- Competitive grants awarded to nonprofit organizations with demonstrated community presence.
- Eligible organizations must:
 - Have at least one year of operational experience.
 - Serve targeted communities or populations.
 - Submit a clear financial coaching work plan and budget.
 - Demonstrate staff qualifications and language capacity.
- Treasury will:
 - Conduct performance reviews to ensure accountability.
 - Develop best practices and certification standards for financial coaches.

Potential Impact

A national financial coaching program has the potential to reach hundreds of thousands of families over time and deliver measurable improvements in financial well-being. By helping individuals build savings, reduce debt and improve their credit, financial coaching enables more people to participate fully in the economy and make long-term investments, such as purchasing a car, starting a business or buying a home.

Increased financial stability can lead to higher consumer spending, stronger relationships with mainstream financial institutions and greater small business activity — helping to strengthen local economies that in turn contribute to broader economic growth and a more resilient national economy.

Endorsers: Inklusiv

Anamatangi
Arouet Foundation
Asian American Drug Abuse Program, Inc.
ASIAN, Inc.
Association for Financial Counseling & Planning Education® (AFCPE®)
Birmingham Urban League
CAPI USA
Casa Familiar
Center for Changing Lives
Center for Economic Integrity
Center for Working Families FOC
Central City Neighborhood Partners
Chinese Community Center
Chinese-American Planning Council (CPC)
Community Opportunity Alliance
Comunidades Latinas Unidas en Servicio (CLUES)
Consumer Action
Credit Builders Alliance
Economic Empowerment Center DBA Lending Link
El Centro Inc.
EMERGE Community Development
Essential Talent Association
Exodus Lending
Financial Empowerment Network of Washington
ForKids
GREATER PHOENIX URBAN LEAGUE
Greater Sacramento Urban League
Houston Area Urban League, Inc.
Illinois Central College Education Foundation
Instituto del Progreso Latino
International Institute of Metropolitan Detroit
International Institute of Minnesota
International Rescue Committee
IU Health
John Boner Neighborhood Centers
La Plaza de Encuentro Gathering Place
La Plaza, Inc.
LIFT Inc
Little Tokyo Service Center
Lorain County Urban League
Micronesia Islander Community
MiSide
Mission Asset Fund

National Association for Latino Community Asset Builders
National Association of Certified Credit Counselors of the Financial Counseling Network
National Consumer Law Center, On Behalf of Our Low-Income Clients
National Council of Asian Pacific Americans (NCAPA)
National Disability Institute
National NeighborWorks Association
Neighborhood Trust Financial Partners
Oregon Consumer League
Peoples Advantage Helping Hands
Piedmont Housing Alliance
Project for Pride in Living
Prosperity Indiana
RAISE Texas
Raksha, Inc
RENAISSANCE ECONOMIC DEVELOPMENT CORP
Society for Financial and Career Consulting Professionals of the Financial Counseling Network
Society for Financial Education and Professional Development
Southeast Community Services
Southside Community Development & Housing Corporation
Spectrum Human Services, Operation ABLE Division
Springfield Urban League Inc.
The Karen Organization of Minnesota
The Resurrection Project
True North Goodwill Northern MN & Northwestern WI
United Way of Pierce County
Urban League of Greater Philadelphia
Urban League of Greater Pittsburgh
Urban League of Hampton Roads, Inc.
Urban League of Union County
VA CPR Training LLC
VOA Texas
Wesley Community Center, Houston, Texas
Zan Wesley Holmes, Jr Community Outreach Center