



LOS ANGELES COUNTY
**CONSUMER &
BUSINESS AFFAIRS**
CENTER FOR FINANCIAL EMPOWERMENT



CFE COVID Conversations

FINANCIAL COACHING IN A TIME OF CRISIS

APRIL 27, 2020, 1PM PST



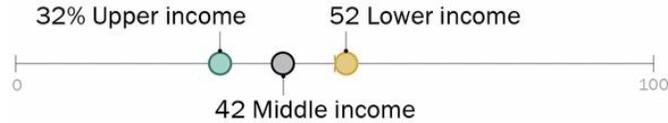
FINANCIAL COACHING IN CRISIS + VIRTUALLY

Christi Baker, coach + consultant
Chrysalis Consulting Group

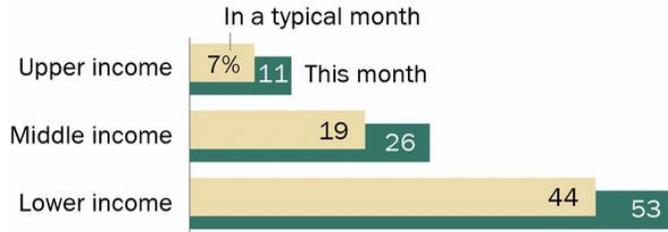
Economic fallout from COVID-19 is hitting lower-income adults harder

% saying ...

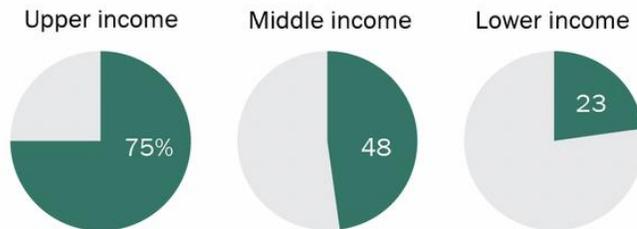
They or someone in their household has lost a job or taken a pay cut due to the coronavirus outbreak



They cannot pay all of their bills in full ...



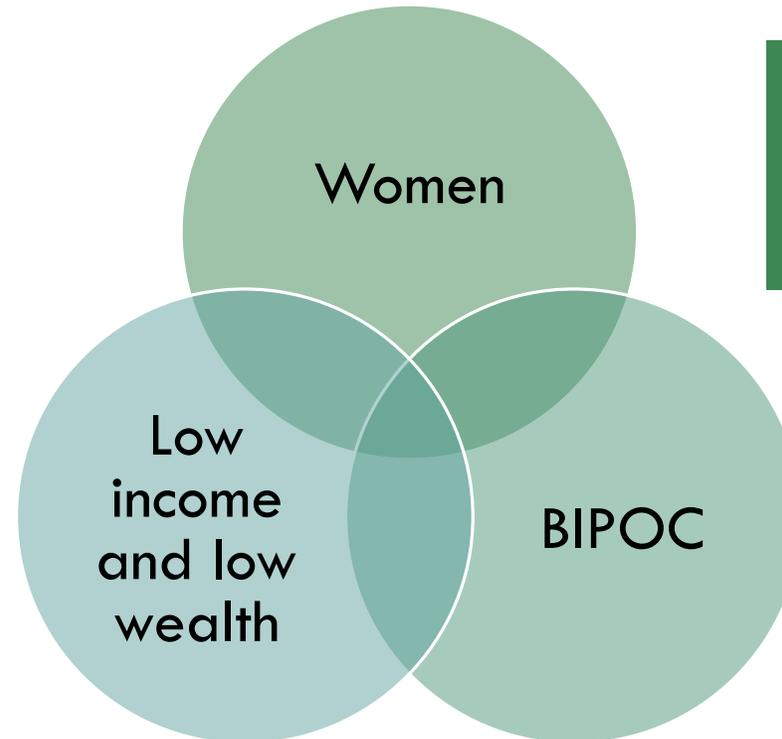
They have rainy day funds that would cover their expenses for three months in case of emergency



Note: Family income tiers are based on adjusted 2018 earnings.
 Source: Survey of U.S. adults conducted April 7-12, 2020.
 "About Half of Lower-Income Americans Report Household Job or Wage Loss Due to COVID-19"

PEW RESEARCH CENTER

CONTEXT: HEALTH + FINANCIAL CRISIS



- Uncertainty
- Limited resources + supports
- Anxiety and stress
- Isolation or overcrowding

FINANCIAL COACHING FRAMEWORK



Client-centered



Collaboration



Critical thinking + creativity



Choices



Change-oriented

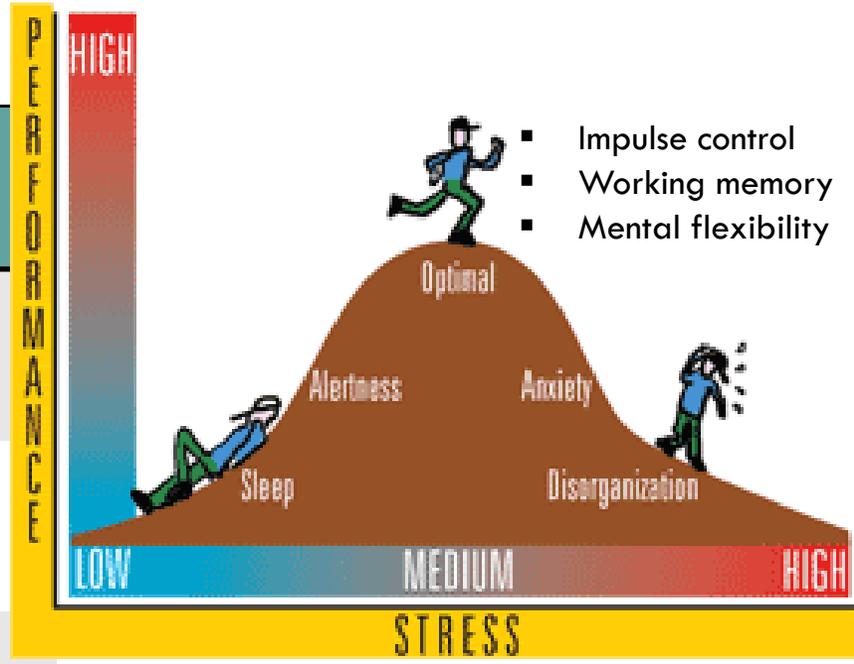


Care

RESPONDING IN A CRISIS

Stress Performance Connection

Trauma-informed care principles	Techniques
Safety	<ul style="list-style-type: none"> Pause, breathe, and slow down See the situation through the client's eyes Acknowledge emotions and show empathy
Trustworthiness + transparency	<ul style="list-style-type: none"> Help set expectations and boundaries of what service experience will be like Listen and reflect back understanding
Collaboration and mutuality	<ul style="list-style-type: none"> Brainstorm Normalize feelings Assess existing knowledge, resources, and actions
Empowerment, voice, and choice	<ul style="list-style-type: none"> Find out what support the client wants Ask permission Explore a limited number of options
Cultural, historical, and gender-responsiveness	<ul style="list-style-type: none"> Be mindful of language



THE ROLE OF A FINANCIAL COACH IN A CRISIS



Build trust and relationship

Solve immediate problems

Coordinate resources

Motivate and provide hope for a better future



CRISIS-RELATED QUESTIONS

- What have you already attempted, and what has helped, even if only a little?
- What would you like to be different when this over?
- If 10 = stability and security and 0 = chaos and being at your wit's end, where are you now?
- What is the most important thing for you to remember to continue to cope with this situation?
- Suppose you look back a year from now. What will you see that has helped you emerge from this crisis?

KEY FACTORS OF FINANCIAL INSTABILITY



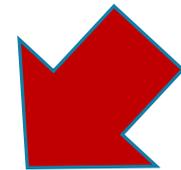
Lack of routinely positive
cash flow



Difficulty building up liquid
savings



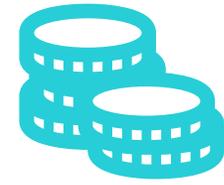
Low access to high-quality
credit



HELPING CLIENTS MANAGE CASH FLOW



Secure income



Contain costs



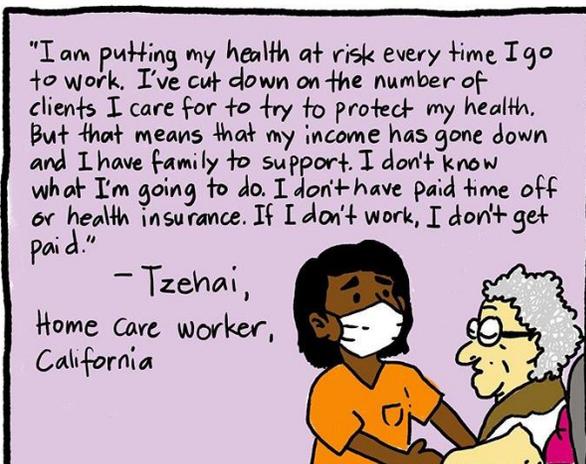
Access credit

SECURING INCOME



Options		Resources	Who could be left out?
Income infusion	Federal economic impact payments	IRS Get My Payment Information and tracking on economic impact payments (\$1200/\$500) from the IRS.	VLI, undocumented, and cash economy workers
	Emergency cash assistance	Support for Workers Information on emergency assistance (\$400) for qualifying home care workers from the National Domestic Workers Alliance. We're One Family Financial assistance for LA families with children ages pre-K through 12 th grade. Disaster Relief Fund for CA – TBD Governor's announcement of \$75 million to support undocumented workers (\$500). The National UndocuFund Need-based financial help (\$400) to immigrant families hard hit by the COVID-19 emergency	

SECURING INCOME



Options		Resources	Who could be left out?
Income flow	Unemployment	UI Online Fast way to file or reopen an unemployment claim, certify for benefits, and get up-to-date information.	Undocumented and cash economy workers
	Work: existing or new	Employee Paid Leave Rights FFCRA rights for employees of covered employers through 12/31/20 by DOL. LA County Disaster Help Center Help for workers and small businesses impacted by COVID-19.	Major employers with 500+ employees (e.g., chain restaurants and grocery stores)
	Benefits (unemployment, healthcare, food and nutrition, utilities)	Pandemic Unemployment Assistance Information on EDD program for business owners, self-employed, and independent contractors. Benefits.gov Coronavirus Resources LA County DPSS Access to government benefits.	Undocumented families for some benefits

Program	Why	What	Benefits	More Information	How to File
Disability Insurance	If you're unable to work due to medical quarantine or illness related to COVID-19 (certified by a medical professional)	Short-term benefit payments to eligible workers who have a full or partial loss of wages due to a non-work-related illness, injury, or pregnancy.	Approximately 60-70 percent of wages (depending on income); ranges from \$50-\$1,300 a week for up to 52 weeks.	Learn more about your eligibility for Disability Insurance	File a Disability Insurance claim
Paid Family Leave	If you're unable to work because you are caring for an ill or quarantined family member with COVID-19 (certified by a medical professional)	Up to six weeks of benefit payments to eligible workers who have a full or partial loss of wages because they need time off work to care for a seriously ill family member.	Approximately 60-70 percent of wages (depending on income); ranges from \$50-\$1,300 a week for up to 6 weeks.	Learn more about your eligibility for Paid Family Leave	File a Paid Family Leave claim
Unemployment Insurance	If you have lost your job or have had your hours reduced for reasons related to COVID-19	Partial wage replacement benefit payments to workers who lose their job or have their hours reduced, through no fault of their own.	Range from \$40-\$450 per week for up to 26 weeks.	Learn more about your eligibility for Unemployment Insurance	File an Unemployment Insurance claim
Paid Sick Leave	If you or a family member are sick or for preventative care when civil authorities recommend quarantine	The leave you have accumulated or your employer has provided to you under the Paid Sick Leave law.	Paid to you at your regular rate of pay or an average based on the past 90 days.	Learn more about your eligibility for Paid Sick Leave	If accrued sick leave is denied, file a Wage claim
Workers' Compensation	If you are unable to do your usual job because you were exposed to and contracted COVID-19 during the regular course of your work, you may be eligible for workers' compensation benefits.	Benefits include temporary disability (TD) payments, which begin when your doctor says you can't do your usual work for more than three days or you are hospitalized overnight. You may be entitled to TD for up to 104 weeks. TD stops when either you return to work, your doctor releases you for work, or your doctor says your illness has improved as much as it's going to.	TD generally pays two-thirds of the gross wages you lose while you are recovering from a work-related illness or injury, up to maximum weekly amount set by law. In addition, eligible employees are entitled to medical treatment and additional payments if a doctor determines you suffered a permanent disability because of the illness.	Learn more about your eligibility for Workers' Compensation benefits	File a Workers' Compensation claim

- Trusted sources – local and national
- Regular updates
- Tools that work for you and your clients

COVID-19, Paid Leave, and Unemployment



I am employed and still on the job and I need paid time from work*

Including self-employed, gig workers, and independent contractors



I am sick from COVID or under public health order to stay home

Federal Paid Sick Days

Up to 80 hours; Full pay up to \$511/day

Someone else in my household is sick from COVID

Federal Paid Sick Days

Up to 80 hours; 2/3 pay up to \$200/day

I need to care for my child who is out of school/childcare

Federal Paid Sick Days

Up to 80 hours; 2/3 pay up to \$200/day

I need to care for someone else in my household

Paid Emergency Leave

If you are caring for a child out of school/day care; Up to 12 weeks, up to \$200/day total \$12,000

Some states offer regular unemployment benefits if you lose part of your hours

For states that don't, you can receive Pandemic Unemployment Assistance

In both cases, you are eligible for an additional \$600/week under Pandemic Unemployment Compensation until the week ending July 26, 2020

You may be able to use Unemployment Insurance to make up some or all of the difference

Your employer may be able to enter into a worksharing agreement with your state unemployment office

I am still unable to work after using federally available time

Look into local and state paid sick days and paid family leave laws

Talk to your employer about potential accommodations

Apply for unemployment insurance if you must leave your job



I am working less because of COVID**

I don't have a job/ I don't have any hours**

I am a regular employee

Apply for regular state unemployment benefits

If you do not qualify for regular state unemployment benefits, you may be able to get Pandemic Unemployment Assistance

In both cases, you are eligible for an additional \$600/week under the Pandemic Unemployment Compensation until the week ending July 26, 2020

I've run out of regular and extended benefits

You will automatically transition to Pandemic Emergency Unemployment Compensation

13 more weeks can be covered

You can receive your state's unemployment benefits; they will be paid for by the federal government

I am self-employed/contractor/gig worker or am otherwise not qualified for regular unemployment

If you are not eligible for regular state Unemployment Insurance, apply for Pandemic Unemployment Assistance

Your benefit will be at least 1/2 of your state's regular minimum payment. May be higher

Pandemic Unemployment Assistance is up to 39 weeks of leave

In both cases, you are eligible for an additional \$600/week under Pandemic Unemployment Compensation until the week ending July 26, 2020

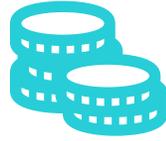


These laws have some exceptions. Read our factsheets for details



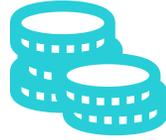
*This program is for businesses of 500 or fewer; healthcare and emergency workers may not be covered; businesses of 50 or fewer may opt not to offer leave for school closures.
 **Undocumented workers are not covered by these benefits.

CONTAINING COSTS



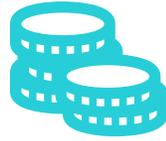
Options	Resources
Housing	<p data-bbox="555 415 1358 454"><u>Guide to Coronavirus Mortgage Relief Options</u></p> <p data-bbox="555 465 2257 554">Information to help understand your options and where to get help, if you can't make your mortgage payments by the CFPB.</p> <p data-bbox="555 618 812 656"><u>HUD Resources</u></p> <p data-bbox="555 668 937 706">Rental help from HUD.</p> <p data-bbox="555 771 1151 809"><u>LA County DPSS Homeless Services</u></p> <p data-bbox="555 821 2206 909">List of benefits and services designed to assist CalWORKs families who are homeless or at-risk of homelessness.</p> <p data-bbox="555 973 789 1012"><u>Rent Updates</u></p> <p data-bbox="555 1023 1956 1062">LA County BOS' announcements on temporary eviction moratorium and rent freeze.</p> <p data-bbox="555 1126 1207 1165"><u>CA Financial Relief Related to Housing</u></p> <p data-bbox="555 1176 1709 1215">Statewide information on eviction moratorium and foreclosure relief.</p>
Food	<p data-bbox="555 1248 965 1286"><u>LA County Public Health</u></p> <p data-bbox="555 1298 1342 1336">Food assistance programs and food resources.</p>

CONTAINING COSTS



Options	Resources
Utilities	<p>Utility Consumer Protections List of consumer protection provisions enacted in response to the COVID-19 outbreak in CA.</p> <p>FCC Initiative to Keep Americans Connected 60-day pledge from 700 companies to maintain broadband and telephone connectivity.</p> <p>Low Cost Internet Service and Computers Resources to get connected in partnership with City of LA, Emerging Technology Fund, and EveryoneOn.</p>
Health	<p>Covered California Access to health care coverage, including free and low-cost options.</p> <p>California Health Access to affordable community health centers.</p> <p>My Health LA Free healthcare program via nonprofit clinics for LA County residents who lack health insurance from DHS.</p> <p>Free COVID-19 Testing Information and scheduling for general public (with symptoms) and frontline workers regardless of immigration status.</p>

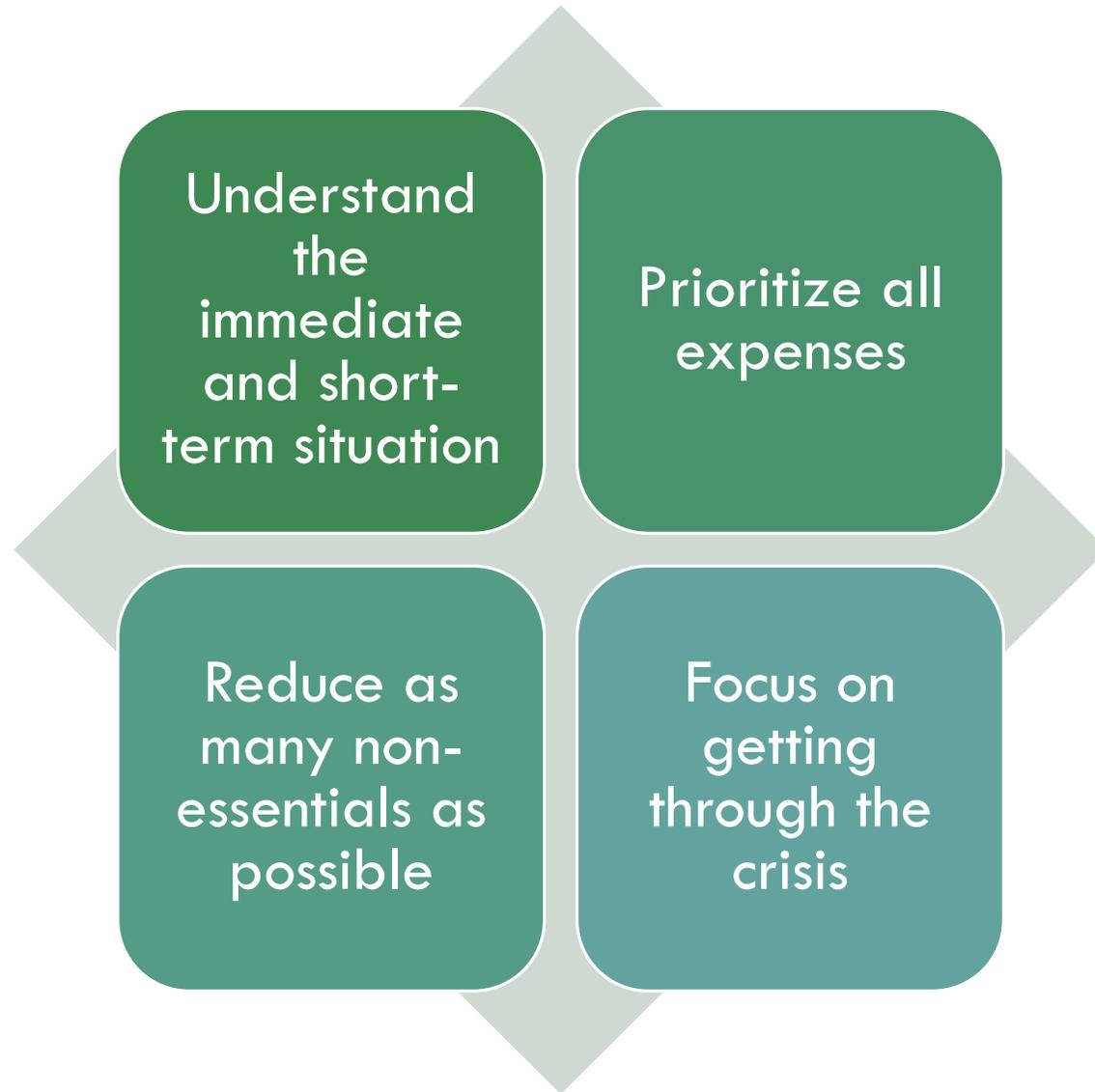
CONTAINING COSTS



Options	Resources
Debt	<p>COVID-19 Credit Card and Debt Relief List of Banks Offering Relief A compilation of financial and nonfinancial institutions' websites to find more information on their relief measures by Experian and Forbes.</p> <p>Coronavirus and Student Loan Forbearance Information Information about 6-month forbearance and student loan repayment from Federal Student Aid, DOE.</p> <p>Student Loan Borrower Assistance A resource for borrowers, their families, and advocates representing student loan borrowers from the National Consumer Law Center.</p> <p>Fines and Fees Policy Tracker COVID-19 Fines and Policy Tracker for CA from the Fines and Fees Justice Center.</p>

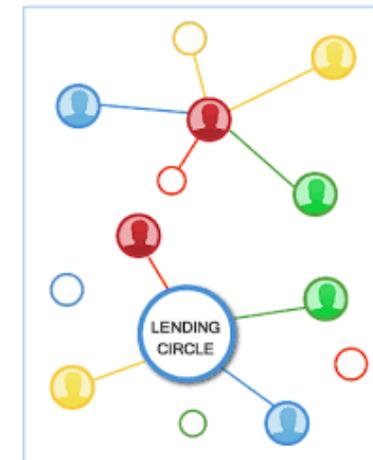
[One Degree COVID-19 Resource Guide](#)
[LA County 211](#)

CONTAINING NON-ESSENTIAL EXPENSES



ACCESSING AFFORDABLE CREDIT

- Focus on harm reduction and stabilization.
- Confirm the need for funds.
- Look at the options.
- Choose the best option/provider to meet the need after comparison shopping.



COACHING VIRTUALLY

Content

- Assessment of current financial situation
- Meeting immediate needs
- Financial stress management and support
- Cash flow guidance
- Resource referrals
- Action planning and follow up

Tech Tips

- Understand tech constraints of your community
- Determine what documents to collect and how
- Get consent
- From outset, acknowledge what might be hard/different about meeting this way
- Discuss special issues of privacy and confidentiality
- Establish a back-up communication method
- Reduce lighting behind you
- Use headphones
- Set boundaries for session and overall engagement

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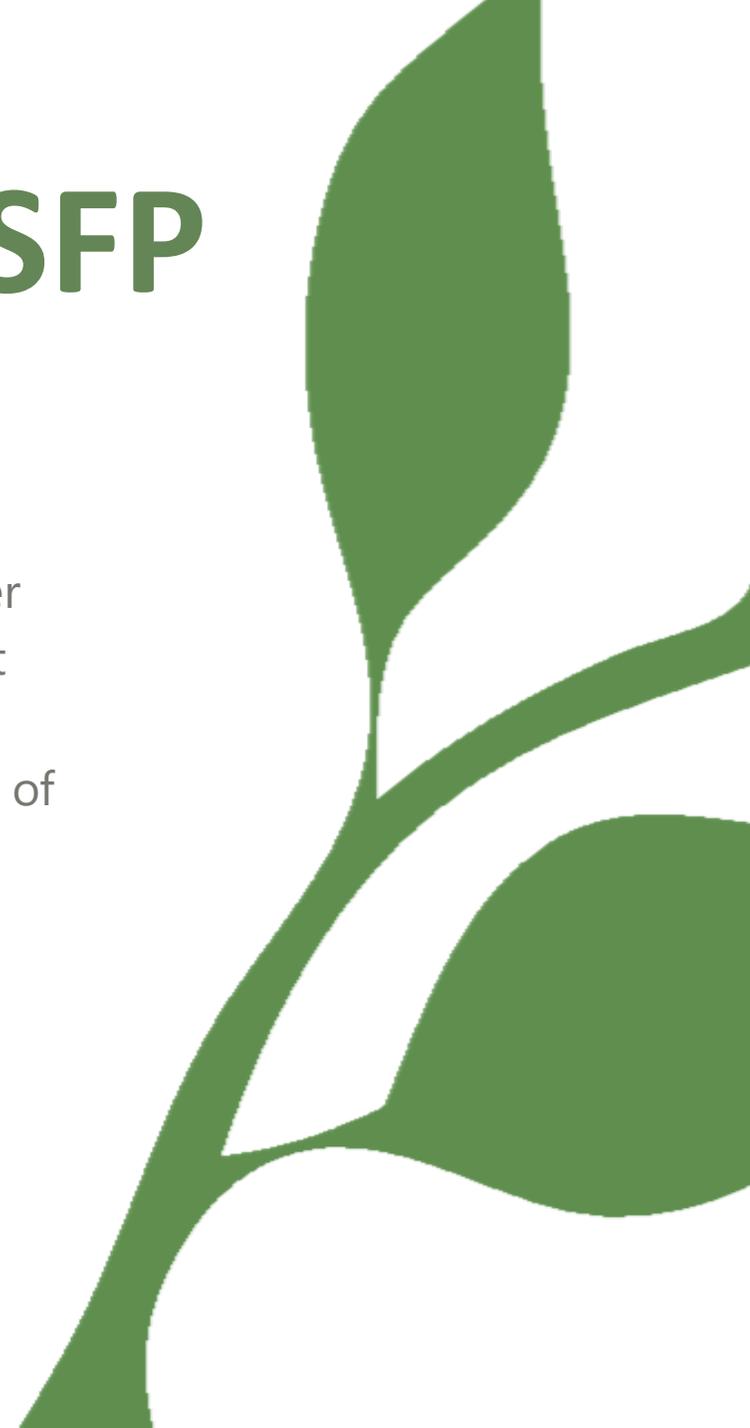


christilee

About Sandra Davis, MSFP



Sandra Davis, MSFP, FFC[®], FBS[®] is a US Navy veteran, financial coach, speaker, educator, and consultant who is nationally recognized as an expert in the financial coaching field and for her work with community-based organizations that focus on asset building for the working poor. Ms. Davis is the founder and Executive Director of Sage Financial Solutions, an organization that develops comprehensive financial capability programs for low- and moderate-income communities throughout the United States. She is a Financial Behavior Specialist and her philosophy of the financial continuum of care continues to shape the financial capability and coaching efforts around the country.



Self-Care

What does that even mean?



Our Stressed Brain: Amygdala and Hippocampus

- Anxiety, fear, and anger “live” in the amygdala
- Both the Amygdala and Hippocampus are associated with our emotions.
- They work together when a threat is sensed or experienced
- They send signals through our emotions, intended to protect us from that threat
 - AKA: Fight, flight, or freeze response



When Our Amygdala Stays Activated:

- When we are experiencing stress, or haven't recovered from trauma, our amygdala stays activated.
- Our memory and ability to learn in the moment is compromised
- We don't feel safe
- Our bodies suffer from an activation of the disease process, due to chronic activation of the amygdala



SAMHSA Definition of Trauma

“Individual trauma results from an event, series of events, or set of circumstances that is experienced by an individual as physically or emotionally harmful or life threatening and that has lasting adverse effects on the individual’s functioning and mental, physical, social, emotional, or spiritual well-being.”



Our Unstressed Brain: The Pre-Frontal Cortex

- Concentration and Creative problem-solving skills
- Body regulation (feeling calm)
- Empathy
- Communication skills



Identifying Resilience



Resilience Definition

- **SAMHSA:** Resilience refers to the ability of an individual, family, or community to cope with adversity and trauma, and adapt to challenges or change.
 - Ability to cope and adapt to change involves individual skill building in the context of supportive environments.



Trauma Informed Practice & Resilience Building

- Resilience strategies counter loss of meaning and hope, loss of connection, and loss of self awareness”
 - Joyful Heart Foundation
- To be trauma informed is to understand the impacts of trauma on those you work with: whether a client, patient, student, or program participant...
 - ...Your co-workers...



Financial Coaching Can Support Resilience

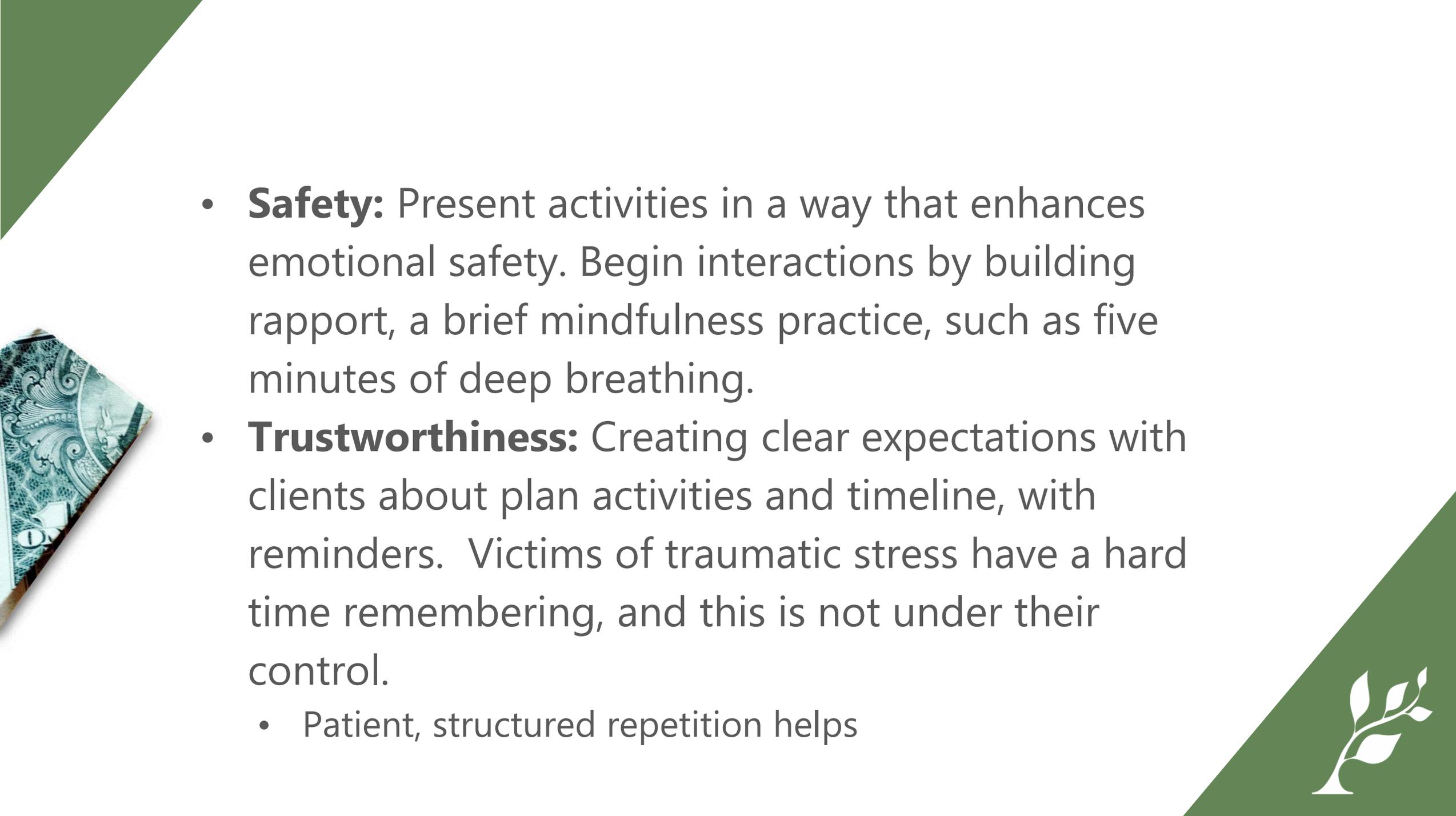
- Financial crises increase risk of trauma when individual and family needs can't be met
- Financial coaches are not therapists, but they can help provide "concrete support in times of need"
- Support from trauma informed financial coaches can help people feel less threat, increased safety, and increased sense of control over their immediate environment



How can financial coaches build client resilience?

- **Client empowerment:** Using individuals' strengths to empower them in the development of their intervention plan
- **Choice:** Present options so that clients can choose the options they prefer. For victims of traumatic stress, choice reduces anxiety
- **Collaboration:** Maximize a sense of collaboration that includes client and other service providers connected with the coaching plan



- 
- **Safety:** Present activities in a way that enhances emotional safety. Begin interactions by building rapport, a brief mindfulness practice, such as five minutes of deep breathing.
 - **Trustworthiness:** Creating clear expectations with clients about plan activities and timeline, with reminders. Victims of traumatic stress have a hard time remembering, and this is not under their control.
 - Patient, structured repetition helps



Coaches Need Resilience!



Coaches need resilience too!

- **Knowing is half the battle.** Recognize that when working with people who may be experiencing active crises, or who have a trauma history (known or unknown), you are a person in need of a self-care plan, as disciplined as your work plan.
- **We all need support.** Recognize that many of us have our own triggers from our own trauma histories, and that this impacts our ability to stay calm when working with those whose behavior or conditions are triggering for us.



Resilience Strategies for Coaches

- Develop understanding of self and others related to trauma and toxic stress- this will reduce unnecessary frustration
- Prioritize healthy “Stress relief” activities: schedule on your calendar if necessary!
- Cultivate a support system, both in general and among others who are doing similar work



Questions?





"In life and in financial planning, everything affects everything."

—*Sandra Davis, MSFP*



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