# Virtual Financial Coaching with Older Adults

Findings and Conclusions

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**change-machine.org**

AARP Foundation
For a future without senior poverty.

Change Machine

# Introduction

### Change Machine's Mission and Vision

Change Machine builds financial security for low-income communities through people-powered technology. We believe in an equitable economy in which we all thrive. To achieve this, we must center the financial realities of low- to moderate-income Black and Brown women in financial technology and policy. When our economy enables them to achieve their financial goals and build the lives they want for themselves and their families, all of us benefit.

Grounded in the expertise and solutions of financial coaches and customers, our technology products reach social service organizations and public agencies nationwide, transforming how they work with people to achieve their financial goals. Our data and research shape lasting change that addresses the economic effects of slavery and patriarchal policies, removes barriers to financial security, and shrinks the gender and racial wealth gap.

Since our founding in 2005, our products and practices have set the national standard for inclusive financial coaching. More than 6,000 practitioners across 46 states have used our platform to build their practice, connect with each other, and amplify their impact.

# AARP Foundation & Change Machine Collaboration

The economic devastation caused by COVID-19 required Change Machine and other organizations in the financial security space to embrace the use of technology to scale our impact. In April 2020, as the pandemic escalated, Change Machine responded to the country’s lockdown with the launch of its free virtual financial coaching program.

In partnership with the AARP Foundation, Change Machine was able to provide free virtual financial coaching services from April 1 through December 31, 2020. We continued to work with our initial project partner, BRIDGE Housing Corporation, a mission-driven nonprofit based on the West Coast that serves its communities by offering access to affordable housing and property management. Change Machine helped support their housing programs by embedding financial security efforts into their services.

Additionally, new and existing Change Machine partners were encouraged to use the appointment portal in our financial coaching platform to schedule meetings with Change Machine’s expert financial coaches. All sessions were conducted either through video conference software (i.e., Zoom) or over telephone. More than 5,000 individuals took advantage of the service during this period and more than 20 percent were aged 50 and older. The majority of these individuals were Black and Brown women—populations that struggled financially pre-COVID-19.

The following data provide a snapshot of Change Machine's work with older adults, outlining key lessons and future areas of research. In the wake of the pandemic's financial fallout, helping older adults achieve financial security and build the lives they want for themselves and their families will be more important than ever. As such, this report provides details and observations on the financial insecurities of older adults. It also notes the benefits and challenges of virtual coaching to help inform a blueprint for future services. All results found in this report are in regard to Change Machine's customers and not generalizable to the greater population of older Americans.

Change Machine's virtual financial coaching program has since provided support to thousands of customers across the country. Many of these customers have been on the front-lines of COVID-19 relief efforts in fields such as healthcare, food, and retail. Change Machine has assisted these front-line workers with building or maintaining financial security in the midst of a global health and economic crisis. Many households continue to face a liquidity shock, heightened financial anxiety, and difficult financial decisions. By offering customers immediate interventions, resources, and referrals, virtual financial coaching emphasized short-term outcomes and introduced participants to the structure and benefits of financial coaching—all while preparing them for a longer engagement post-crisis.

## CHALLENGES FOR OLDER ADULTS

The coronavirus pandemic has taken a heavy toll on older adults who are already at greater risk for severe COVID-19 symptoms and outcomes. According to a Kaiser Family Foundation poll, nearly one-quarter of older adults have experienced anxiety or depression during the pandemic.[1] That figure jumps to 37 percent for those whose household income is under $25,000—almost double the rate of older adults whose household income exceeds $100,000. A recent survey from the AARP Foundation and the United Health Foundation found that 61 percent of older adults reported experiencing social isolation since the start of the pandemic.[2] The same survey also found that 40 percent of low-income adults above the age of 50 faced challenges accessing resources during the pandemic and that 21 percent of low-income adults had challenges accessing food and healthcare services.[3] Some of these challenges may be the result of job loss.

The COVID-19 pandemic has caused 1.9 million workers ages 55 and older to leave the labor force altogether.[4] Racial disparities among older adults impacted by unemployment during the pandemic can be seen within the employment-to-population ratio (EPOP), which measures the share of the total population that is currently employed. Black and Latinx workers aged 55 and older saw EPOP decline by 2.9 percent. Older Asian workers saw a decline of 3.9 percent. These numbers are in stark contrast to the 1.2 percent decline of EPOP experienced by older white adults.[5] The rapid shift towards telemedicine during the pandemic also potentially leaves older adults undertreated. A recent study in *JAMA Internal Medicine* found that 38 percent of older adults were ill-equipped for telemedicine appointments due to lack of technological experience.[6]

Older adults are facing an array of challenges both brought on or exacerbated by the pandemic including job loss, changing family structures, and declining mental and physical health. With the rapid adoption of virtual coaching necessitated by COVID-19, Change Machine hopes to meet older adults wherever they are, providing actionable steps to improve their financial security during a time of immense financial stress.

## VIRTUAL COACHING AMONG OLDER ADULTS

Virtual services have been an integral part of our platform since we began scaling our financial coaching services across the country. However, it was a growing format and not nearly as robust as the capacity it reached in 2020. While the organization's technological and logistical capacities were redesigned within a few weeks, we were still unsure that it would be adopted by the communities we serve who greatly needed the support during this period.

### Intake Demographics and Financial Data in 2020

The group of customers who took up coaching services looks surprisingly similar to our historical data from both a demographic and household balance sheet perspective. In 2020, 5,222 customers attended virtual meetings of which 1,046, or 20 percent, were 50 and older.

**GENDER & RACE**

| Gender Breakdown | Older Adults | All Customers |
|---|---|---|
| Female | 59% (476) | 67% (2,336) |
| Male | 41% (324) | 31% (1,074) |
| Prefer not to answer | ~0% (1) | 2% (68) |
| Transgender | NA | ~0% (5) |

| Racial Breakdown | Older Adults | All Customers |
|---|---|---|
| Hispanic/Latinx | 45% (387) | 42% (1,563) |
| Black/African American | 33% (283) | 38% (1,400) |
| White | 15% (130) | 10% (361) |
| Other | 6% (47) | 7% (274) |
| Prefer not to answer | 1% (14) | 3% (125) |

Women made up the majority of older customers at 60 percent, while men made up 41 percent of virtual financial coaching services. These figures differ from the overall metrics where women accounted for 67 percent of customers seen. Black customers and Latinx customers combined accounted for more than three-fourths of all customers with 33 and 45 percent, respectively (Black and Latinx customers are considered multiracial).

The data are similar to our historical data in some areas, namely gender, but different in other areas. We noted that an increased percentage of older adults were Hispanic/Latinx and white, compared to a platform-wide average. Regarding the increase in Latinx numbers, one possible takeaway could include a more acute or a different type of financial distress in 2020 that led them to reach out for additional financial coaching supports. Coaching, which is traditionally not thought of as a crisis management tool, may be an additional strategy in future unanticipated events as it can assist with (a) large amounts of new information that needs to be synthesized, (b) complex and emergent processes, and (c) alternatives to digital supports. Strategic coaching elements (e.g. active listening, organizing information, laying out options) can easily be integrated into future programming.

The above average rise in Latinx populations may also signify longer term consequences on who may need coaching in the future. Organizations should consider whether some of the more prevalent needs of Latinx populations (e.g., immigration, remittance payments) may be helpful to address in older adult programs.

In addition, Latinx older adults may be able to navigate the digital divide (access to virtual mediums including data or WiFi use) better than we assume. Consequently, the lower percentage of Black customers may require further exploration into whether the virtual format works either as an access point or a format that some older Black adults feel comfortable with.

#### FINANCIAL GOALS

Of the 1,046 older adults seen in 2020, over 60 percent identified financial goals. To be exact, 639 individuals outlined 908 goals. Among them, the average amount needed to achieve a goal was $2,928 while the median was $500. When asked about the motivation for these goals, nearly half (48 percent) fell into the "other" category. Additionally, 32 percent of financial goals were categorized as related to family, followed by career (12 percent), social (4 percent), and health (4 percent).

*Cost and Breakdown of Financial Goals*

| | |
|---|---|
| Average Amount to Achieve Goal | $2,928 |
| Median Amount to Achieve Goal | $500 |

| | |
|---|---|
| Other | 48% (325) |
| Family | 32% (221) |
| Career | 12% (84) |
| Social | 4% (30) |
| Health | 4% (23) |

A major question moving forward is how older adults classify and view their own financial goals. With nearly half of older adults' goals categorized as "other," important questions were raised about how they understand and categorize their own financial objectives. Further research might consider ways to offer a more granular picture of the financial priorities of older adults. Given that virtual coaching ostensibly allows for increased access to subject matter experts, winnowing down customers' goals into more discrete categories can help match experts with those most in need of their service.

Older adults have various financial goals besides simply retirement. This is an important takeaway, as many financial programs geared towards older adults focus primarily on retirement savings. Our data show that family and career goals rank high with older adults. Our data also revealed that healthcare does not rank high as a financial goal for older adults. These goals will inform both the structuring of financial coaching and its success for this demographic.

Considering the limited assets and savings that older customers possess, the fact that health-related financial goals are uncommon may be an indication that older adults were in good health and do not anticipate increased healthcare costs in the near future. It may also signify that Medicare and the Affordable Care Act have provided sufficient healthcare coverage to meet the needs of most older adults. It may also be possible that the rising number of older adults remaining in the workforce for longer periods of time has increased access to employer-sponsored health insurance.[7] Any of these paths to increased access to healthcare may have provided relief from the financial burdens of healthcare bills. It is also possible that access to preventative care is keeping older adults healthy for longer, necessitating fewer expensive medical procedures in later years.

As older adults remain in the workforce for longer periods of time, it is important to understand their reasons for remaining in the workforce, such as access to benefits. Forward-thinking financial coaching must embrace the nuance of older adults' needs and goals. This means assisting older adults with planning for family and career goals they envision and helping to assess their future needs such as access to employer-sponsored healthcare.

**CREDIT**

| Initial Credit Score | Older Adults | All Customers |
|---|---|---|
| Average | 626 | 604 |
| Median | 620 | 599 |

| Current Credit Score | Older Adults | All Customers |
|---|---|---|
| Average | 633 | 610 |
| Median | 632 | 606 |

Five-hundred seven older adults reported credit scores. The average FICO score of these individuals was fair and slightly higher than platform averages. Among all Change Machine customers, average initial and current credit scores are 604 and 610, respectively. Although scores of 633 are well below the national average, the stability of credit scores among older adults in 2020 is worth noting as we try to better understand how the COVID-19 pandemic impacted credit.

Change Machine coaches reported two significant, albeit opposite impacts on credit during the pandemic. For one, many customers were unable to open new lines of credit due to financial instability. On the other hand, some individuals reported increased credit utilization as a means of addressing job loss or unexpected expenses. The common thread among our older adults regarding credit was the importance of managing debt—either ensuring no new debt was accrued or working on reducing active debt.

#### ASSETS

| Initial Assets | Older Adults | All Customers |
|---|---|---|
| Average | $5,859 | $3,095 |
| Median | $76 | $2 |

| Current Assets | Older Adults | All Customers |
|---|---|---|
| Average | $6,980 | $3,287 |
| Median | $200 | $25 |

Out of the 636 older individuals who reported values, the average baseline assets were $5,859. Average active assets were slightly higher at $6,980. However, it is notable that many participants had zero or very little assets altogether—median baseline assets were $76, and median active assets were $200.

The moderate increase in assets can be attributed to different factors. There are older adults who did not experience a significant shock at the onset of the pandemic and instead found themselves having fewer expenses that allowed them to save. Additionally, for those who were relatively financially stable, economic impact payments that have been issued during the pandemic have been either partially or completely put into savings.

One of our coaches shared the following insight when working with older adults and talking about assets, specifically about savings: "[customers save] to make short-distance trips and attend social events during their retirement years; they are not interested in accumulating large amounts of savings to cover their subsistence expenses for the next 20 years because they envision their survival rate to be 10 or so years after retirement, so they try to live in the best possible way."

#### FINANCIAL TRANSACTIONS

Older adults are more likely to be banked than other platform customers. Roughly 80 percent of older adults are banked as opposed to 70 percent of all customers. This could be a positive sign, as it could signify that older adults already have relationships with banking institutions. This will give them a leg up as they work with their coaches and plan for the future. Taking full advantage of bank relationships is an important step towards building financial stability not only in the future, but also in the present. Our data show that unbanked customers have lower credit scores, fewer savings, lower debt levels, and higher banking fees than banked customers.

#### DEBT

Overall, debt levels were significantly high. Out of 565 older adults who reported values, the average baseline debt was $37,938 and the average active debt was $38,212. The level of debt among older adults is a concern—especially for those headed towards (or consequently postponing) their retirement. For older adults, and especially those on the cusp of seniority, there may be a disconnect between the available legal services and their needs in addressing that debt. Since some targeted debt relief programs may be grouped under elder abuse law rather than consumer debt or family law, current legal support services—whether pro bono or paid—may not be structured helpfully and therefore less accessible to those most in need of their services.

The most common forms of debt are credit cards and collections/charge-offs which account for over 70 percent of all debt (40 percent and 30 percent, respectively). However, the average balance for these types of debt is relatively low. The debt with the highest average balance is secured loans at $44,275, which is driven by mortgages.

| Initial Debt | Older Adults | All Customers |
|---|---|---|
| Average | $37,938 | $27,432 |
| Median | $6,576 | $5,897 |

| Current Debt | Older Adults | All Customers |
|---|---|---|
| Average | $38,212 | $28,167 |
| Median | $6,284 | $5,849 |

Mr. Casas, 70, came to Change Machine seeking assistance in understanding and dealing with debt letters. He was referred by a Legal Aid lawyer who is also helping him with his debt situation. Interactions with the customer were strictly over the phone at first. We attempted Zoom several times, but the customer's lack of familiarity with the technology created difficulties. We discovered that Mr. Casas was being sued for a revolving credit account and that he had no savings. Mr. Casas had previously planned to retire but decided to postpone his retirement to pay off his debt. He is working as a cab driver, and his spouse also had to return to work to sustain household expenses. Through our joint efforts with the lawyer at Legal Aid, we were able to support Mr. Casas holistically by tackling both of his challenges. The lawyer at Legal Aid is currently providing Mr. Casas free legal representation in his credit dispute while Change Machine is supporting him by working together to create a year-long action plan that will reduce spending, establish savings, and prevent further debt.

## VIRTUAL COACHING: BENEFITS & CHALLENGES

### Benefits

Virtual financial coaching offers a number of benefits in the midst of a pandemic. These include scheduling flexibility, increased access to a wide variety of financial experts, increased communication speeds, and the opportunity to save money and time. These benefits are especially important during the COVID-19 pandemic. As older adults confront an array of stressors and difficulties, the value of convenience and savings in time and money cannot be underestimated. In addition, providing the opportunity for low-income customers to move forward with planning financial goals in the midst of an economic downturn and global health crisis, without risking their health, provides much needed peace of mind to customers.

#### FLEXIBILITY

Flexibility is one of the biggest advantages of virtual coaching. Thanks to virtual meetings customers are able to hold their coaching session at their desired location; they can do so from the comfort of their home or while they carry out other tasks. Connecting with coaches located in different parts of the country also allows for a wider range of availability for appointments. This opens up appointments outside of normal business hours and allows customers to schedule a session early in the morning or later in the evening. Thus, virtual meetings allow for greater flexibility with regard to people's schedules, helping accommodate for work schedules or for childcare.

#### EXPERT SUPPORT

Customers can now be connected with greater ease to subject matter experts that can help them reach their goals. While a customer has a session with their primary coach, other coaches can be tapped in to join a session in a matter of minutes to further discuss and attain more detailed information about a particular financial barrier a customer is facing. In the case that the subject expert is not readily available to hop on the call, the customer can be scheduled for an additional appointment to meet with them or have their coach reassigned if deemed necessary.

#### SPEEDY COMMUNICATION

One known benefit of digital communications is how quickly messages can be sent and received. This is further amplified through virtual coaching and the practices adopted to make it more effective. Coaches are now engaging customers in a variety of formats, such as email, text, or whichever format works best for the customer. As rapport is built with the customer, they are more likely to reach out between meetings to ask questions or give their coach updates. Moreover, with these additional lines of communication customers can more easily reach out to coaches to reschedule sessions as necessary, avoiding missed sessions and clearing coaches' calendars to see other customers.

#### SAVINGS

Giving customers the opportunity to hold a coaching session where it's most convenient for them also brings about a different set of benefits. For one, the customer no longer has to worry about traveling to a specific location. This ultimately saves them time and money. They no longer have to transport themselves (or anyone else in their care) to the site, saving them money on gas, bus fare, or rideshare fare. For those being coached from home, it can also mean having easier access to relevant documents and information that are sometimes forgotten when traveling to a site for a coaching session, allowing for more robust conversations about their finances and immediate action planning.

Despite the many benefits of virtual coaching, there are a few challenges that should be kept in mind to ensure customers receive all that coaching has to offer, regardless of the method of service delivery.

### Challenges

#### POTENTIAL MISCOMMUNICATIONS

In virtual coaching, there is a greater potential for miscommunication compared to in-person settings. Technical issues such as poor internet connection, and even just the virtual format depending on the medium being used, can impede clear communication. Virtual coaching is also more limited in terms of available teaching styles; it is more difficult to accommodate visual, auditory, and kinesthetic learning styles than it is in an in-person environment. Finally, the amount of possible information covered is more restricted during a virtual setting due to technological constraints and the potential for miscommunication.

However, Change Machine's data show that adults 50 and older had a lower rate of no-shows than adults younger than 50. Among older adults, the no-show rate was 10 percent for virtual coaching compared to 14 percent among adults younger than 50. This is an indication that older adults are committed to improving their financial stability and determined to overcome the difficulties presented by the pandemic to access the resources that coaching provides.

*Attendance Rates for Customers Over 50*

| **In-Person Meetings** | |
|---|---|
| Attended | 97% (21,106 meetings) |
| No-Show | 1% (283 meetings) |
| Pending | 0.9% (204 meetings) |
| Rescheduled | 0.9% (214 meetings) |

| **Virtual Meetings** | |
|---|---|
| Attended | 83% (4,481 meetings) |
| No-Show | 10% (569 meetings) |
| Pending | 4% (205 meetings) |
| Rescheduled | 2% (110 meetings) |

Although older adults were generally expected to have a harder time adjusting to virtual coaching, Change Machine's data demonstrate how older adults have responded capably during the shift to virtual, evidenced by their lower overall no-show rates. Coaches have remained committed to being flexible and working with customers according to their circumstances. While there are customers that would rather have sessions via phone call, coaches have been able to develop relationships and trust with their customers to the extent of even assisting the customer with managing the use of Zoom for their sessions. One of our coaches shared that in his experience there have been minimal technology issues in coaching virtually and a great deal of advantages as he has been able to share resources in real time, such as showing a customer the bank branches closest to them via an online map.

#### ENGAGEMENT DIFFICULTIES

While virtual financial coaching offers increased flexibility and responsiveness, one major challenge in comparison to in-person meetings is the higher rate of missed meetings. Virtual coaching may provide increased flexibility, allowing for last-minute rescheduling and less time needed to plan for travel, but perhaps as a consequence, participants are less committed to attending those meetings according to Change Machine data. Overall, participants were less likely to miss in-person meetings than virtual meetings. Among both age groups, the no-show rate was 1 percent for in-person meetings. Relative to in-person meetings, no-show rates for virtual meetings were significantly higher in both groups.

In planning for future programs, Change Machine data point toward several possible avenues for growth. A key lesson learned was the importance of reaching out to customers immediately or soon after they have scheduled an appointment to begin building rapport. When there was no engagement with customers before the session, customers were likely to either forget or feel distrustful and ultimately cancel the session. Concurrently, it is important to acknowledge and abide by customers' preferred language and communication method.

Moreover, older adults seem to perceive online appointments as "stickier" commitments that are harder to break—a lesson that coaches and practitioners should bear in mind despite the increased flexibility that virtual coaching offers. Moreover, older adults seem readily able to consume new types of coaching materials and learning supports in a more tech-oriented world. Both are positive developments, underscoring the potential impact that virtual coaching can have on older adults, especially during a time of continued crisis. Future research might consider how older adults are acquiring and developing their digital skills—to understand how practitioners can better meet adults according to their current skill levels. This will be especially important with the increase in newer technologies and virtual coaching tools.

#### TECHNOLOGICAL CAPACITY

It is a commonly held belief that older adults will face greater barriers to virtual financial coaching than their younger, more digitally fluent counterparts. This belief is based on the assumption that older adults have less technological experience than others, and this lack of experience will either prevent them from engaging in the virtual coaching process altogether or present them with greater difficulties when they do engage in virtual coaching.

Change Machine data show this assumption may not be valid for our customers. While data suggest that although gaps remain in virtual coaching between age groups, older adults seeking financial coaching have shown themselves to be technically proficient and less shy than their younger counterparts in discussing personal financial matters in a virtual setting. This trend bodes well for continued success in achieving financial security amid the pandemic and beyond. If older adults are willing and able to engage in virtual financial coaching, the door may already be open to a fintech world that could assist with some of the current challenges facing this population.

The National Community Reinvestment Coalition (NCRC) notes that fintech could assist older adults with accessing short-term cash loans by providing non-predatory alternatives to payday loans. Fintech can also assist older adults with monitoring accounts for fraud and even allow a trusted family member or caregiver to assist with managing financial accounts from across the country.[8] This could be very useful in the unfortunate event of an older adult falling ill during the pandemic. There are many opportunities for fintech to increase convenience and security for older adults managing finances during the pandemic. By pairing fintech with the skill and experience of coaches, it is possible to guide older adults through a transition into digital financial management that may prove extremely beneficial during the pandemic and long after.

## POST-COVID-19 FINANCIAL SECURITY NEEDS

The economic and financial repercussions of the COVID-19 pandemic will take years of recovery. During this long recovery, there are two issues that financial security organizations need to prioritize: household composition changes and retirement planning. Both of these priorities must be structured to focus on maintaining assets, income-streams, and post-employment life expenses. Virtual and in-person financial coaching are the vehicles to move these priorities forward for low-income older adults.

Black and Brown older adults have been disproportionately impacted by COVID-19. Black people are two times more likely to have died from COVID-19 than white people, when age is taken into account.[9] The higher COVID-19 mortality rates for Black Americans are likely to have long-term negative impacts on financial security by increasing the financial stress experienced by older Black adults.[10] Financial coaching must respond to the growing needs and priorities of Black and Brown older adults who may have many life changes to contend with post-COVID-19 including exits or re-entries into the labor market, changes in household composition such as adult children or grandchildren moving in, or the loss of a spouse. All of these changes drastically affect quality of life and financial security.

### Opportunities for Short-Term Financial Security

In order to address long-term financial security needs, coaching will need to support the current financial realities of customers, while helping them plan a pathway to future financial stability. Preliminary research indicates that more than 10 percent of working adults over the age of 65 have lost their employment during the pandemic.[11] Securing new employment and navigating unemployment are urgent goals that coaches can assist with to help provide financial stability. Without a source of income to cover life's necessities, there is no opportunity to plan for a customer's financial future.

There are also immediate financial concerns for older adults who may have had their household composition change during the pandemic. These concerns are opportunities for coaches to assist customers with short-term financial planning including helping them to navigate dependent care, healthcare savings and flex spending accounts, child care credits, tax benefits for those claiming adult children as dependents, and even college-savings accounts. Understanding how changing family structures will impact their financial lives and how they can utilize existing services will be crucial for older adults in achieving their financial goals and build the lives they want for themselves and their families.

The economic crisis triggered by the COVID-19 pandemic has precipitated many difficult decisions and life changes for older adults in the U.S.. Drastically altering their fundamental way of life, the pandemic has resulted in changing family structures, loss of income and savings, and worsening financial insecurity. All of this is in addition to the severe health outcomes from the virus to which older Black and Brown adults are more vulnerable. As the U.S. economy begins the road toward recovery, financial security organizations must keep older adults' needs front-of-mind by delivering meaningful financial coaching that can evaluate when it is necessary to prioritize the short-term financial needs of customers.

### Opportunities for Long-Term Financial Security

Many opportunities exist to help customers achieve long-term financial security. We are concerned that older adult customers are not currently in a strong enough financial position to make a smooth transition into a sustainable retirement. Older adult customers have only "fair" credit scores, little or no assets, and high levels of debt. Opportunities for future exploration exist regarding the differences between the financial situation of Black and Brown customers and those self identifying as white or other. The majority of the older adults over age 50 that Change Machine worked with identify as Black or Brown (82 percent).

Racial differences in financial situations are important because they can illustrate how the financial challenges for Black and Brown older adults differ from the common assumptions that form the traditional foundations of financial coaching and financial services for older adults. These differences may also shed light on how to best address these unique challenges with targeted financial security strategies and products. Traditional approaches to retirement planning are not well suited to meet the needs of the older adults we serve. The financial obligations, household compositions, and employment and benefit situations of our older adult customers are unique and complex. This fact has been exacerbated during the current pandemic. Unique approaches must be created to meet the needs of this population.

There is a promising opportunity for the community of practice to focus on how financial security coaching can include actions, strategies, and products that help prepare Black and Brown customers for their later-in-life goals. With careful implementation, targeted strategies may be able to better assist Black and Brown older adults in planning for retirement or a reduction in work as they age. It will be important to understand what Black and Brown older adults envision for their future employment plans. Sustainable retirement depends on careful planning well before and during retirement. Depending on the timeline that customers desire for their retirement or reduction in employment, alternative strategies and tools may be necessary to assist with goal setting and to evaluate feasibility. This focus could provide a huge benefit to Black and Brown older adult customers and assist them with achieving a comfortable evolution of their employment and financial status to safeguard a good quality of life in their later years.

# Conclusion

The COVID-19 pandemic was unprecedented and galvanized Change Machine to adapt to meet the needs of their customers, ultimately forging new avenues of communication and tactics for consumer success. Though many unknowns remain as society returns to normality, the learnings from this report can inform and help facilitate virtual financial coaching for older adults. By adopting the lessons learned and continuing to delve into the financial needs and goals for older adults, practitioners will be better able to work with and support their older adult clients achieve their goals.

# Endnotes


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