

Legislation to Empower Working Families through Financial Coaching

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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 Coalition 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, would establish a federal grant program to expand access to high-quality financial coaching through trusted community-based organizations.

Key Highlights:

- Annual investment: \$100 million in federal grants each year.
- Community-based delivery model: 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: 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 which in turn contribute to broader economic growth and a more resilient economy.

Endorsers:

Local Initiatives Support Coalition
National Coalition for Asian Pacific American Community Development
National Urban League
UnidosUS