



# Financial Counseling Is ***Disability Inclusive***

## *Preliminary Financial Outcomes*

### **DATA BRIEF**

***This research brief is a publication of the National Disability Institute (NDI) ©2024***

Financial counseling services are more effective when all aspects of an individual's lived experience are considered and when services are informed by the overlapping challenges and opportunities individuals face at the intersection of disability, race, ethnicity and poverty.

National Disability Institute (NDI) partnered with Louisville Metro Office of Resilience and Community Service's Office of Financial Empowerment (OFE) and their Financial Empowerment Center, as well as with United Way Bay Area (UWBA) and their network of SparkPoint Centers, to offer financial counseling and coaching services that intentionally meet the needs of clients with disabilities. NDI trained 34 counselors and coaches who have served more than 300 clients with disabilities. The data below summarizes preliminary financial outcomes for clients with disabilities served.<sup>1</sup>

## **Age**

Most clients were 26 to 64 years old (78%), while 14 percent were 65 years and older or senior citizens; just five percent were young adults between 18 and 25 years.

## **Age of Disability Onset**

Twenty-five percent (25%) of the clients experienced the onset of disability before age 26 and currently qualify for ABLE accounts. An additional 22 percent would qualify for ABLE accounts under the ABLE Age Adjustment Act which will take effect on January 1, 2026.

## **Gender**

Two-thirds of clients were female (66%), whereas 31 percent were male, while one percent were gender queer or gender non-conforming; gender was unknown for two percent of clients.

<sup>1</sup>This brief presents data aggregated for all participating organizations by location. The Louisville location aggregates data for clients served by trained counselors from the Financial Empowerment Center managed by the Louisville Metro Office of Resilience and Community Service and operated by Louisville's Urban League, from counselors within the Office of Financial Empowerment, as well as data from Apprisen credit counselors. The San Francisco location aggregates data for clients served by trained financial coaches in the eight United Way Bay Area SparkPoint Centers that participate in this project.

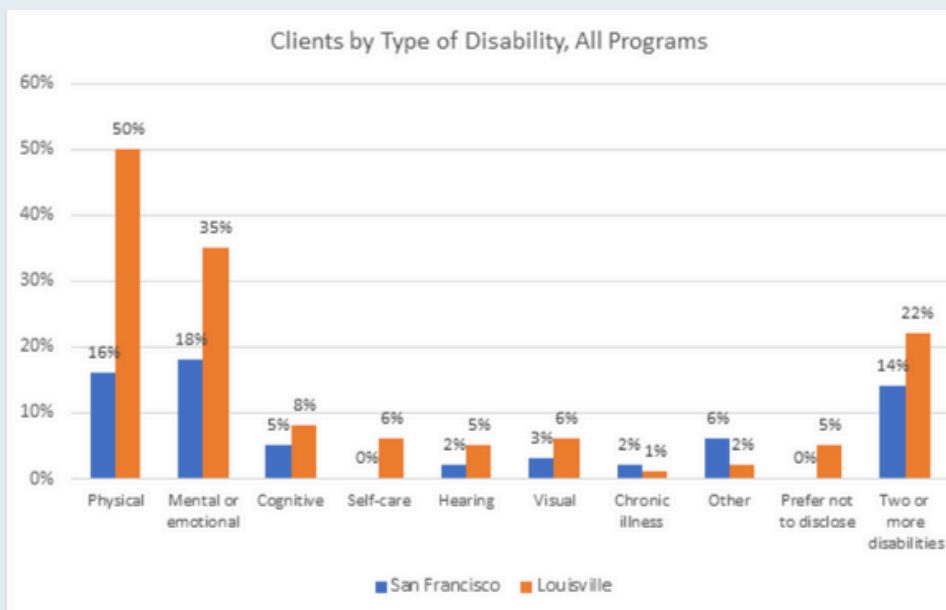
## Income and Earnings

Almost all clients who reported income are low-to-moderate income (80%), whereas only one percent are non-LMI. Nineteen percent of the clients did not indicate their income.

## Types of Disability

Physical disabilities (36%) and mental health (28%) disabilities were most frequently reported among program clients, followed by cognitive disabilities (11%). Self-care disabilities were next with eight percent, while hearing, visual, chronic and other disabilities were each experienced by six percent of clients. More than a third of the clients (38%) had two or more disabilities.

**Figure 1. Clients by Type of Disability, All Program Sites<sup>2</sup>**



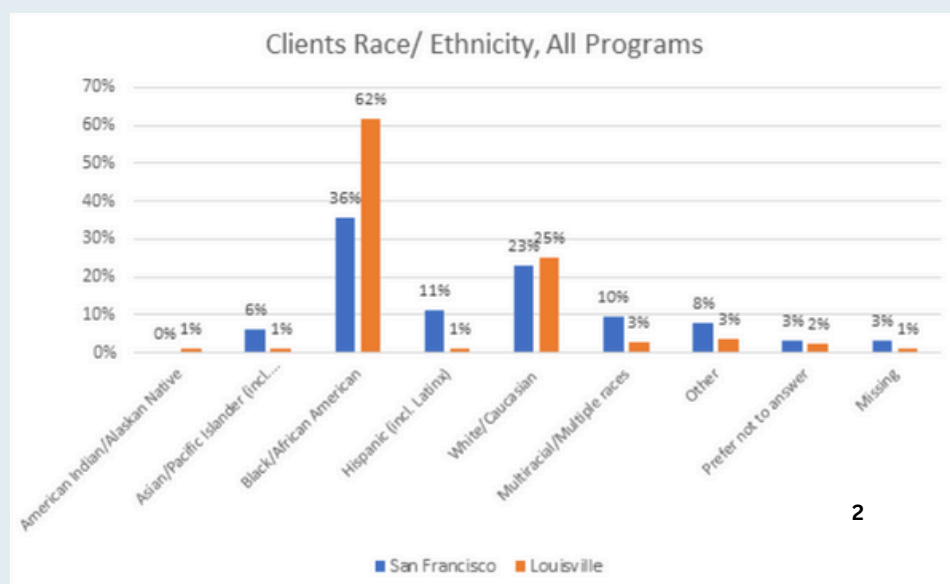
<sup>2</sup>Clients listed "Other" (n = 11) disability categories included bad motor vehicle accident, substance abuse disorder, surgery, diabetes/ kidney/ heart failure, memory deficit, neuropathy low, anxiety, PTSD, surgery, bipolar, shoulder injury/chronic back pain, learning disabilities. This may be due to not having an official disability diagnosis. Other disorders were listed as both second/ additional disabilities and are only counted as part of the 'other,' and 'two or more' disability categories presented.

## Race/ Ethnicity

Just over half of program clients were Black/ African American (51%), whereas 24 percent were White; five percent were Hispanic, three percent indicated they were of Asian descent.

Less than one percent of program clients were of American Indian/ Alaskan Native and Native Hawaiian/ Pacific Islander origin, respectively. Six percent of all program clients were of two or more races.

**Figure 2. Client Race/ Ethnicity, All Programs**



## Increase in Income

Eleven percent (11%) of clients across all locations increased their income. The total income increase was \$26,089. The average income increase, among clients that increased income was \$799.

**Table 1. Increase in Income**

Income	Louisville	San Francisco	All locations
Percent of clients that increased their income	10%	12%	11%
# of clients that increased their income	18	15	33
Total income increase	\$4,694	\$21,395	\$26,089
Average income increases among clients that increased income	\$261	\$1,426	\$799



## Asset Acquisition

Thirty-five (35) clients across all locations acquired at least one financial asset. Only about 16 clients owned their own home before receiving financial counseling and one additional client acquired a home while receiving financial counseling. Other asset acquisitions included: ABLE investment accounts (1), other bank accounts (18), credit cards (7), vehicle (1), loan (1) and other unspecified assets (8).

## Savings

Sixteen percent (16%), or 47 clients, across all locations increased savings. The total savings increase amount was \$108,207. The average savings amount among clients that increased savings was \$2,302.

**Table 2. Increase in Savings**

Savings	Louisville	San Francisco	All locations
Percentage of clients that increased savings	14%	17%	16%
# of clients that increased savings	25	22	47
Total savings increase	\$40,309	\$67,898	\$108,207
Average savings amount among clients that increased savings	\$1,612	\$3,086	\$2,302

## Debt

Twenty-two percent (22%), or 66 clients, across all locations decreased debt. The total debt decrease amount across all locations was \$464,211.

The average decrease in debt amount per person among people that decreased debt was \$7,034.

**Table 3. Decrease in Debt**

Debt	Louisville	San Francisco	All locations
Percentage of clients that decreased debt	23%	7%	22%
# of clients that decreased debt	45	21	66
Total debt decreased	\$155,582	\$308,629	\$464,211
Average decrease in debt among clients that decreased debt	\$3,457	\$14,697	\$7,034

## Credit scores

Twelve percent of the clients increased their credit scores throughout the financial counseling received. Credit score increases were between five and 40 points.

## Clients Receiving Social Security Disability Public Benefits

Sixty-two percent (62%), or 188 clients, across all locations received Social Security (SSA) disability benefits. Thirty-five percent (35%), or 106 clients, indicated that they do not receive SSA disability benefits or left their responses blank. Two percent (2%) of clients across all locations had an application for SSA disability benefits in process.

**Table 4. Clients receiving SSA Disability Benefits**

	Louisville		San Francisco		All locations	
Social Security Disability Benefits	N	Percent	N	Percent	N	Percent
Yes, received SSA disability benefits	110	63%	81	64%	188	62.46%
No, does not receive SSA disability benefits or left response blank	58	33%	45	36%	106	35.21%
Had an application in process	7	4%	0	0%	7	2.33%
Total	175	100%	126	100%	301	100%

The financial decisions individuals with disabilities make are often complicated by the complexity and restraints that public benefits, such as SSA disability benefits, have on their financial lives. These restraints add to the financial challenges they face and are often not considered as a component of financial counseling. The outcome data received from all partner organizations highlight both the positive impact that training financial counselors on these restraints can have and the need that exists for disability-inclusive financial counseling.

The organizations that form part of this initiative added disability questions to their intake forms and data collection platforms. This enabled the project to track the number of clients with disabilities served and the financial outcomes these clients achieved. NDI would like to thank these partners for this effort as the data collected is encouraging other organizations to also collect disability data.