

# Future Self Tool Training Transcript

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Johanna Barrero: Good afternoon, everyone. And welcome to this training on the CFPB's Future Self Tool: Helping People Stay on Track for Financial Goals. My name is Johanna Barrero, and I am joined today by my colleague Sue Kerbel, author of the Future Self Tool and my colleague and co-facilitator Devin Stubblefield. We work with, Devin and I are part of the team at ICF supporting the CFPB on these trainings. And we're looking forward to today's training and spending this time with you.

So, thank you all for joining and for adding your name and name of the organization that you work with. Before we begin, I want to go quickly over this standard disclaimer, which basically says that this presentation is made by representatives on behalf of the Consumer Financial Protection Bureau and any opinions or views that are stated are the presenter's own and do not represent the views of the bureau. And this presentation may also include links to third party resources, but this does not constitute an endorsement by the Consumer Financial Protection Bureau of those third-party resources, products, or services.

Alright. So, here are our training objectives. As a result of today's training, you will be able to describe the role of the CFPB, locate the CFPB resources that we will discuss today. You will know how to use the Future Self Tool that we'll be talking in depth about during this presentation. You will be able to identify when to use this tool to help your clients visualize their long term goals and how to use the Future Self Tool with your clients. Alright. So, now we'd like to invite you to share in the chat, as you're doing, your name and organization. If you can add the population that you serve, and please go ahead and add one financial topic that your clients usually raise in your conversations with them that could be considered part of their long term goals or planning.

Excellent. So, investing and paying off debt. Thank you so much. Yeah. Think about some of those long term goals that your clients talk to you about. FICO Score, home ownership, paying down debt, saving for unexpected emergencies, purchasing their home. Yeah. We see home ownership comes up quite a bit. Saving for retirement, another long term goal. Financial independence. Great. Yep. Alright. And again, saving for retirement. Well, thank you for sharing those. Those are really great examples of longer term goals, and we'll see why that is important as we go over this presentation.

So, before we dive into the tool itself, I want to give you a little bit of background on the Consumer Financial Protection Bureau and the work of the Office of Consumer Education. The CFPB is a US government agency that aims to make consumer financial markets work for consumers, responsible providers and the economy as a whole. The CFPB makes sure that banks, lenders and other financial companies treat consumers fairly and provides consumers with

information and resources to help them protect and manage their finances. The Office of Consumer Education that's within the bureau, within the Consumer Financial Protection Bureau, provides information that consumers can use in their financial decision making process. And it also serves a variety of populations who may lack full affordable access to financial services, as well as those who are in some other ways financially excluded or vulnerable. Alright. So, the Office of Consumer Education also addresses the unique financial challenges and decisions faced by four specific populations. And they are service members, older Americans, students and young adults, and economically vulnerable consumers.

Because of the work that the Office of Consumer Education does related to these populations, the CFPB has created the Future Self Tool as a resource to help staff and people serving those populations motivate and support their clients to pursue longer term financial goals and become financially empowered. Alright. I'm seeing some more interests in the chat, so thank you for continuing to add those. So, now I'd like to invite Sue Kerbel, who is the author of the Future Self Tool, and she will provide us a little bit more background and introduce us to the tool that we're going to look at today. Sue, if you want to come on camera. Excellent.

Sue Kerbel:

Hello. Hello everyone. Thank you, Johanna. And welcome everybody. It is great to see all of you here today. Thank you so much for being part of testing our new Future Self Tool. As Johanna mentioned, I'm Sue Kerbel, I'm a psychologist and I work in the section of financial education at the CFPB and I'm the creator of the Future Self Tool. My team designed and tested this tool with educators and practitioners like yourselves. And we're very excited to get your feedback on the tool as well at this point. We were very fortunate to work with Dr. Hal Hershfield, who's a psychology professor at UCLA. He actually pioneered research on the future self and especially on the future self and how it connects to our financial decision making. His work has shown that feeling a strong connection to yourself in the future, in other words, having a vivid, detailed, realistic picture of yourself in the future, that kind of experience is associated with saving more and with having more assets over your lifetime and with actually lots of positive long-term effects.

So, on the basis of that, we created this Future Self Tool with exercises that can help people feel connected to themselves in the future, and then harness that motivation and take immediate action on their longer term financial goals. So, the tool is made to be interactive between a practitioner and their client. So, your role is going to be to guide them through all of it. Through an experiential exercise to help them see and feel that future connection. And then through some key conversations about that exercise, which is really important. And then through an action step at the very end to help them work towards that long term goal. So, we're going to walk you through how all of that works in a minute. That's why we're here today. But for now, I just wanted to take a minute to say thank you so much. We're excited to have all of you here, and I'm

really looking forward to hearing your feedback on the tool. So, thanks again, and I'm going to hand it back to Johanna.

Johanna Barrero: Thank you, Sue. We are honored to have you with us today. Let me just share my screen. And now we're going to move our conversation to a chat and we're going to go over this next question. So, maybe then we can pull up the single chat display. Thank you. Alright. So, let's get some ideas flowing here. I'd like to ask, if you could type in the chat some of the ways that you have seen people that you serve keep themselves motivated to pursue their long term financial goals.

So, you shared some of those goals, home ownership, starting a business. Some of those you've already shared. Now, if you can share with us how you see people keep motivated to pursue them. So, protecting their child's future and how do they, engaging in accountability practices. Alright. See their goal every day. Oh my God. That's a good one. Can you expand on that one, James? Alright. Children's futures. People get a lot of motivation once a child is in the picture for sure. And how do they keep motivated? What do they do?

Seeing their savings grow even by small amounts. Okay. So, some progress of some kind, even if it's by saving small amounts keeps people motivated. Increases in their savings accounts, having dedicated savings accounts, financial literacy classes. Okay. So, that's another way of keeping people motivated. Weekly encouragements. I love that one. Who sends them? Are you sending those weekly encouragements to your clients? Alright. Reminding your clients of their goals in every meeting and suggesting that they, having reminders of the goals in their most common areas. Yeah. Excellent. Okay. I was going to spoil it with my own opinions here. But I was thinking like even keeping a picture right on the fridge or something like that. Trying to have others keep them accountable. A saving buddy. Group work has been successful for a few that I have worked with. Excellent. Posted on the mirror or the fridge. Yes.

Keeping contact with them and when the, connect with a small group wanting some of the same ... Okay. So, being part of a group that shares the same goals. Investing in their child's education. Awesome. Wow. These are really great ideas. Digital vision board. Alright. You can keep typing. I want to keep going here, but you can definitely keep typing for a few more seconds. Alright. Or not. Alright. So, today we're going to learn about the Future Self Tool and how it can help people increase their connection with their future selves, which in turn can lead to actions that can help them secure their financial wellbeing. Alright. So, let's dive into the Future Self Tool. If you don't have a hard copy of the tool, you can download it from the link here. It should be a live link, but I also pasted it on the chat, and we can repaste it.

And just to go over the purpose of the Future Self Tool, I wanted to mention that the purpose is really to improve the follow through on longer term goals by helping people feel more comfortable, more connected to themselves in the future. I think this is, Sue you mentioned this just now, that research shows how

people who feel a strong connection to their future selves are more likely to make financial decisions that benefit them in the long run. So, the exercises in the Future Self Tool that we'll discuss today will help your clients imagine themselves, as Sue said, vividly and realistically in the future. And connecting your clients to that vivid and realistic picture of themselves in the future can really support their efforts in the present to act on their long term goals.

Alright. So, imagine yourself three years from now, what do you think your life is going to be like? What is different from today? Maybe you imagine that your housing situation is different, or you expect to have completed some training that will lead to some improvements in your career prospects. Or maybe your family, your children are growing up and some of them maybe starting college or moving out of the house, or even starting their own family. So, the Future Self Tool is an experiential future oriented and motivational tool that you can use with your clients. This tool will help you guide your clients as they think about the future and where they want to be three years from now. The practical and interactive exercises in the tool will help your clients visualize themselves in the future. And you will guide your clients as they identify and write down their long term goals and action steps that they can take now to realize those goals. And this will help trigger positive behaviors and provide some focus around those goals. Okay. So, this tool, this next two slides are really important.

We're going to start with who this tool is appropriate for. Let me just say it that way. So, this tool is appropriate for clients who can really use some extra motivation to take meaningful steps towards their long-term goals. And when we talk about long-term goals, you keep hearing me say three years, we're talking about three to 10 years in the future. That can be some of the things that you mentioned, rebuilding their financial reserves or improving their credit, or saving for retirement. So, I'm sure you can think of some examples of long term goals that would make this tool appropriate for a client that you serve. I want you to keep in mind those examples as we talk about the tool and the different exercises. So, ideally you will use this tool with clients with whom you work on a repeat basis. That's at least two sessions or more.

And why wouldn't you want to use this tool with someone that you only meet once? Well, because you will need to know enough about that client and their situation to have a better sense of the goals that they want to work on when you're preparing to use the tool. So, in many cases, you're going to need more information about the client, but you also will want to follow up afterward with the client about their action step. So, it is definitely best used in a context where you're working with clients more than once, meeting with them more than once. In addition, this tool has interactive exercises that require a facilitator to complete them. So, in fact, a key component of all the three exercises that we're going to talk to you about today involves having a conversation with the facilitator afterwards.

So, the exercises in the tool are not intended to be given out as homework. And that is a really important point that we wanted to make. Alright. So, looking at

the bullet points on this slide, do you think this tool is right for your clients? It is very important to keep in mind that this tool is not appropriate for clients who are currently experiencing a financial crisis. Clients in crisis are focused on the present and will have a very hard time visualizing their future. So, the exercises will not be as effective with those clients who are in that kind of situation. This tool is also not intended to help clients work on immediate financial goals or needs, or short term goals. So, another thing to keep in mind. We want to keep them focused on long term goals and we want to make sure the client is not in a situation of crisis, so they can really focus on that longer term view. So, type in the chat, if you will, some examples of immediate financial needs or short term goals that you hear your clients bring up.

Some that I can think of are housing and food, rental assistance. Exactly. Paying down bills. Maybe creating a budget, bills, rental. That's right. Exactly. So, again, I'll say it again. The tool is not intended for working on immediate or short term goals and it is for working on long term goals that are three or more years in the future. And it is not to be used with clients in a situation of crisis. And with that, I'd like to hand it over to my colleague, Devin, and he's going to walk us through the various components of the tool.

Devin Stubblefield:

Okay. Well, thank you, Johanna. Appreciate all of that you shared. And also, Sue, thank you, the author of the tool for being here with us today and sharing with us all the great work that you and your team has done. And thanks to all of you for showing up today so that we can share with you the awesomeness of this tool. For those of you who have been thinking that a lot of the tools that you've seen used around our work has been a lot of times towards those short term goals. We talk about the immediacy of things that people are going through, but now some of the long term goals are going to get some love. And so, that's what this tool is going to do. So, I'm happy to dive into this with you Alright now. But I want to say this, the tool is designed, first of all, that you've got to do something first.

You've got to prepare. So, this is not just something that you're just going to just dive into. We want this to be intentional. And so, there is a practitioner worksheet in the tool that's going to help you to assess your client's situation before engaging them with the use of this tool. It's going to be very important because we want you to think about reviewing things and choosing from the exercise options and then identify potential action steps. So, yes, we're asking you to do a little bit of forethought. It could be that you have clients that want to make an extra debt payment or open a savings account, or even create a budget or a spending plan. And we want to make sure that they can actually take the steps necessary towards their long term goals. And so, during the session, once you get going, you're going to help your clients to actually connect with their future self.

You heard Sue mention that and Johanna reiterated, and it's really about helping them to see themselves in this future state of being. And so, you're going to help them to complete these exercises and these exercises, it's going to

help them to envision themselves 10 years into the future. Now, it's fine if they have a goal that might be a little bit longer than 10 years, that's okay. It's all good. But then there could be some goals that are as soon as three years away and that's all good as well. And then after that, they're going to take action. And then there's a worksheet that you'll go through with that, and I'm going to break that down for you as well. But what's going to happen is you're going to ask your client, you're going to choose one action. So, when you're preparing, you're going to choose an action that you may think that will support that long term goal that they can take in the next few weeks.

And to help them to break that goal up into a series of small, simple steps. You guys know how we do that. We talk to people, and we help them to chunk it down. And so, that's what you're going to do with this. Now, this is an important step as the research shows that people are more likely to make good financial decisions immediately after exercises that enhance their connection to their future selves. So, thus the reason for the tool. So, again, we're talking about you getting prepared with the practitioner worksheet. Now, this worksheet, again, is going to prepare you to engage your client. This is what it's all about. And what's going to happen here is going to help you to assess their situation for using the tool. Choose the most appropriate exercise for the client and identify potential action steps and identify additional information that your client may need to take the action steps.

Very important. We want to make sure that they have what they need to take that step. Now, when you're thinking about deciding an exercise to choose, consider their preference. Think about the things that make them up. Their level of engagement. And then of course, there's going to be some of you that you have your own preference as well. And the point is, is that we want this to be a very appropriate exercise for the people that you're working with. Now, when we look at the three different tools, exercise A is going to ask the client to write a letter from their future self to their present-day self. Exercise B, ask the client to draw a picture of their future self, and exercise C, ask the client to have a conversation with their future self. Now, we're going to look at each of these individually so that you get a better idea of how these all work.

But again, I want to emphasize, we talk about, all of these things must be present in order for this tool to really benefit the person that you're working with. So, here's what we're going to do. When you're thinking about working with your typical client, I want you to go through this checklist and to check all the statements that are true. My client has a long financial goal, at least three years in the future. My client needs extra motivation, as we heard Johanna say, that we need to help them stay on track. We can complete the goal together. It's another important thing. We want to do it together. And the client is not in crisis. It is the combination, the totality of all four of these things that's going to make it most appropriate for use. And so, it's all of them, not just one or two. We want to make sure that the clients that you're using this tool for meets all four of these elements.

Now, when we talk about which exercise is best for the client. Now, this is where we're going to get into understanding what these particular exercises do. Exercise A, writing a letter from their future self to their present day self. That is a fill in the blank letter exercise that involves reading and writing. Now, this is the most structured and straightforward of the three for them to complete and for you to actually deliver. Exercise B, now this is about drawing. It involves drawing pictures of their current and future realities. Now, this is a more open ended and may require a bit more imagination because they're going to have to actually draw it. They're going to create this on the page. Now, this may be more engaging for some clients because it could be easier for them to do it, especially if you have clients that may have limited literacy.

So, exercise B is for those that may be a little bit more on the creative side. Exercise C is that conversation with my future self. Think about that. A conversation with my future self. Just even pondering that seems very interesting. And what happens, this is an open ended activity that maybe most unfamiliar to people, but it also can be one of the most powerful in strengthening the connection to one's future self. And we're going to go through that. Matter of fact, what we're going to do, we're going to actually do a demonstration of exercise C, Johanna and I, so that you can see how that might work. Now, which exercise is best for your client? So, when you're deciding on which exercise to choose, again, there are three particular factors. Number one, their preference. Now, all three of these exercises strengthen your client's emotional connection to their future self.

So, all of them do that, but they involve different activities. We got reading and writing, we got drawing and role playing with their future self. Now, you may want to ask which of these activities your client is most comfortable with. Now, also their level of engagement. Another important point to remember, these exercises vary in intensity for the client in terms of them using their imagination, producing content, and for some, actually expressing emotions. Now, the letter usually requires the least engagement, and the conversation usually requires the most. So, the higher intensity exercises can pay off with a more impactful experience or degree of motivation, but they may not be effective if the clients are not fully engaged. And so, you'll be able to determine that based on your relationship with them. Johanna mentioned that we want to make sure that these are clients that you have more than one meeting with, because you'll be able to assess their level of engagement and then determine which one of these tools or exercises will be most appropriate.

But then there also is the element of yourself. We don't want to leave you out as the counselor, the financial coach, the facilitator. You might feel more comfortable facilitating one of these exercises more so than the other. And that's okay. Totally cool. If you feel like you'd rather have them all do the letter, okay, cool, because that's where your comfort zone is. That's Alright. The point is you have the opportunity to think this through, and that is what this participant worksheet is all for. Now, when you work with your clients to help them think about how they can advance their long term financial goals, you're

going to have to identify some action steps. So, first of all, think about the client, because you have that relationship, and you may have already talked about a particular long term goal that they want to accomplish. So, once you got that, then next you're going to basically ask them to break down the goal into action steps, which you guys are very familiar with already from the work that you already do.

But also, in the actual tool itself, there's a tips box in the worksheet and the action steps may be part of short term goals that are related to long term goals your client has already identified and that's okay. But it's important to note that these exercises will have the most impact if the client chooses, now watch this, a one-time action with sustained benefits. Some of you were writing this in the chat a little earlier about some of the things that you think people would want to do, but things that have sustained benefits. That's the key. Such as setting up automatic deposits or payments, things like that. It also is going to help to consider barriers. Think about the barriers your clients might need to address when generating possible action steps to get them going towards their long term goals. And then keep in mind that after the exercise, your client might identify a different action step than the ones that you might have listed for them.

And that's okay. What you can do at that point is discuss all the options and together determine which is most appropriate. So, the point is, is that we want to make sure that you are well prepared to have this discussion. Now, after the clients complete their chosen exercise to connect with their future self, they're going to be asked to identify, again, those potential action steps that they can do, keyword, within five minutes, within five minutes of completing the exercise, something they can do right away that's going to help advance their long term financial goal. Now, when you work with this worksheet, it's designed to help you think about this and you may possibly predict what action steps your client may want to take. But also think about what information or materials that you and your client will need in the session to take the action steps, excuse me. [inaudible] think of some potential steps your clients could complete in five minutes.

What I want you to do right now in the chat, put down, just off the top of your head, really quickly, what are some examples of an action step that they can complete within five minutes after they've completed an exercise? Anybody, what are some ideas? Alright. Put that in the chat. Any ideas that you think, because the key, we want to get them into action right away. Before you end the meeting, when they're making that commitment, we want them to continue with that connection and to commit to an action right here and now. We've got a few here. Get their credit checked. Okay. Make an expense diary to fill out later. Yes. Order a credit report.

Yes. Good stuff, you guys. Thank you so much. And I appreciate that, but that's going to be very important. I don't want you guys to forget that. We want them to take an immediate step within five minutes of completing the exercise. That's

what we're talking about. Had another couple ones come up. Find a credit union or bank to develop a relationship with. Okay. We have another one. Total the amount of their debt. Set up an automatic draft payment. Yes. Commit to X percent of savings per paycheck to achieve their goals. You guys get the picture. It's all about making that action.

Now, again, if they choose to do something that you didn't think of or you had something else in mind, here's what you can do, have a conversation about it. And because you prepared, let's say you've got some information and materials, and resources that you can provide them right away. That's just going to really solidify that commitment. If you've got the thing that they need to actually continue them with that step right then and there in that appointment, that is a good thing. So, we just want to make sure that we do that. Very, very important. Now, let's get into the actual exercises. And first of all, thank you guys. Thank you all for typing in the chat. I certainly appreciate that.

Now, we're going to look at exercise A. This is a letter from my future self. Now, in this exercise, you're going to help your client, you're going to write a letter from their future self to their present self. Now, in the tool itself on page seven, there is a script. As a matter of fact, all three of these exercises have a script. So, you don't have to figure out what to say. It's written directly into the tool, so you can just read it. And so, I'm going to read this to you right now. And so, here it goes. Quote, sometimes it could be hard to plan for the future because we're so focused on today. There are tradeoffs between what we need and want today and what we need and want tomorrow. Many people often prioritize today in a way that can make tomorrow harder. I want to invite you to do an exercise of thinking about the future that requires some imagination. And that's your script.

That's what you'll say. And that's actually written so you can just read it. You don't have to memorize it. It's written right into the tool. But you say that to them. And then what you're going to do, you're going to ask the client to answer 17 questions. Now, on page nine, they're going to see all these 17 questions. They're going to answer them. They're going to record their answers on that page. Now, these questions are all about asking them to imagine their life 10 years from now and describe what it's like. So, for example, questions could be like, where do you live and how do you spend your time? Or what do you do for work? Or who do you spend your time with? Or what is the best part of your life? So, you can see these are questions that are very interesting questions that people would want to answer.

And so, what you want to do is give them an opportunity to do just that, to answer all 17 questions. Now, here's a little tip here. In the actual PDF version of the tool, if they are completing the questions and typing their answers directly into the tool, it will automatically map it to the next page, which is page 10. And that's what you'll be ultimately reading, or they'll read themselves out loud so that they can see and hear this letter. So, I just want you to know that the PDF tool is designed to map out, the answers from page nine will automatically

autopopulate on page 10. Now, if they're doing this by hand and writing it out, let's say it's printed out in front of them. Then of course they'll have to duplicate their answers. And it tells them right on the actual tool there, which question answer that they're filling in for that particular question.

It's very, very plain. It will be easy to follow. Now, in terms of this letter, when we're done, here's what happens next. You're going to ask them to read it aloud or you can read it to them, whatever the preference is. Now, this exercise is going to serve as a jumping off point to help them to establish or strengthen that connection with their future self that's going to help them to take action. That's what this is about. Reading that letter, hearing the statements in that letter, making that connection. And once we've done that, now we move into wrap up and reflect. This is where you're going to have a conversation about what they just completed. And those of you who move into coaching, you have coaching approaches, you'll like these questions. And these questions are like, well, how was it for you to do this exercise? Or did it change anything about the way you're thinking or feeling, or about the future, or about what you're even doing today?

You're going to ask those questions, get their answers, have that dialogue because they're making that connection with the future self. And once that's done, you're going to move to take action. That's what we're doing there. Now, that's that exercise. Now, let's go to exercise B. Exercise B, a picture of my future self. And on this exercise, you're going to ask your client to draw their current reality on the left side of the page. Then they're going to draw their desired future reality in 10 years on the right side of the page. Now, by using their imagination to depict their desired financial reality, clients can build a bridge from today to tomorrow. Very important point. They're drawing, and you know what? Don't even hesitate to tell them it doesn't have to be pretty. Don't have to worry about their artistic skills. They can use stick figures, symbols, drawings, words, whatever. Whatever is going to take for them to convey both for these realities, the current reality on the left side and the future reality on the right side, we want them to just have at it.

Just let them go. Now, here's the other thing. That script I told you about that was in exercise A, that same script is in exercise B. So, you'll be able to go through that. Again, you're helping them to choose one of these tools. You're not going to do all three. You're going to do one of the three. And so, I just wanted to have you keep that in mind. So, that script, as I mentioned before, is the same for all three of these exercises. You'll just read them to just kick off whichever exercise they're going to do. Now, again, we're asking them to draw that current reality on that left side and their future reality on the right side, but we're not going to stop there. There's another important thing about exercise B.

You're going to ask them to connect their present to their future by drawing three big arrows. Now, those arrows are going to go from their current reality from the left side of the page to their desired future reality that's on the right side of the page. That's what's happening here. We're making that connection.

Three arrows, they're going to physically draw those arrows to make that connection. Now, even when we have a vision for the future, and you could say this to your client, sometimes it seems unclear how to get there. And so, you're going to ask them to look at the picture of their future and you're going to simply say, I want you to draw three big arrows from your current reality to your future reality.

And then ask them to relax and ask themselves, what are three big steps that you can take to get to your desired future reality? Now, they can be general ideas or something very specific. It just depends on the person, kind of what's going on in their mind, but we want three. Now, these don't have to be steps that they can take immediately. Yeah, they have time to take them. Right now, we just want them to write in what those three big steps are. Now, again, they're using their imagination to depict their desired future reality. Now, doing that, they can build a bridge. That's what we're doing. That's the common theme here. We're building a bridge from today to tomorrow. Now, you may notice on your screen that there are two videos there. And matter of fact, we have a resource page that we're going to show you before we wrap up today that you can get a link and to see these videos. They will give you an idea of how these exercises work, in terms of people visualizing and drawing their future.

So, you'll get that resource and I totally encourage you to look at those videos. But then you're going to move into wrap up and reflect. Just like with the other exercise. You're going to have a conversation and you're going to start out with questions like, again, for those of you who'd like to move into the coaching approach, how was it for you to do this exercise? Did it change anything about the way you're thinking or feeling, either about the future or about what you're doing today? And what are some challenges that you may need to overcome on the way there? We're asking them to think about that, and how might they overcome these challenges? You see how these questions are tying it all in. And then you're going to move to take action. So, that's what's happening with exercise B.

Now, let's go to exercise C. Now, this one, conversation with my future self. This exercise invites clients to use their imagination to hold a conversation with their future self. You're going to help your client hold both sides of the conversation, that is they're going to be themselves today, present self, and be themselves 10 years from now. And they're going to switch back and forth between the two. Now, you're going to see more about this in a moment, Johanna and I are going to do a role play about this, but here it is. When you're setting this up, there is the script. Remember our script, our common script for all three of these exercises, but this one has a little bit more. And so, I'm going to read this to you, just so that you get the gist of it. Quote, sometimes it could be hard to plan for the future because we're so focused on today.

There are trade offs between what we need and want today and what we need and want tomorrow. Many people often prioritize today in a way that can make tomorrow harder. I want to invite you to do an exercise of thinking about the

future that requires some imagination. I want to help you to focus on the future by helping your present self have a conversation with your future self, that is, who you'll be 10 years from today, and you'll hold both sides of the conversation. So, first I will ask you to speak as yourself today, your present self to your future self, yourself 10 years in the future. And when you're finished, I'll ask you to respond as if your future self is talking to your present self. That's your script.

Now, again, we mentioned to you at the beginning that these exercises obviously differ in the execution of them. And this one may be a little bit unfamiliar or confusing for people, but that's okay. What you want to do is make sure that you explain this and because once they get into it, I think people will relax and then they'll have pretty good time talking to themselves. That'd be awesome. So, keep in mind, again, they're going to have this two way conversation, present self is talking to future self. Now, I'm going to keep going with this.

We're going to do a role play of how you would actually conduct this exercise with your clients. So, I'm going to ask Johanna to come join me. And while Johanna is coming on, I want you to know that on page 14 of the tool, you're going to be taking notes so that as you're listening to the conversation, you as the counselor, the facilitator, the educator, you're taking notes of what is going on to allow your client to just have the conversation, just let them have at it. And they're going to do multiple rounds. Now, you can go two rounds, or it can go more. It just depends on how the conversation's going and how far the client wants to take this. So, just wanted to say that. You're welcome, Johanna.

Johanna Barrero: Thank you, Devin.

Devin Stubblefield: Thank you. Alright. So, here's what's going to happen folks. I'm going to role-play the counselor and Johanna is going to role-play the client. Now, let's just assume that I read that script that I just read to you all, let's assume I just did that for Johanna, and then now we're going to get into the actual tool. Here it goes. So, Johanna, let's start out with your present self talking to your future self. What are your hopes and fears? And tell your future self what you think about when you think about your future.

Johanna Barrero: Alright. So, Johanna in the future, I think you are getting closer to retirement. I want to know if you feel like you have enough saved. How are you feeling about your finances? Do you think you have your plans in order for this next stage in your life? I don't want you to feel like you didn't make the right choices and don't have enough or have not thought this through.

Devin Stubblefield: Now, future self Johanna, respond to what you just heard speaking to present self Johanna. And tell present self Johanna how you feel about how her financial decisions affect you.

Johanna Barrero: Alright. So, younger Johanna, this is your future self. I'm getting closer to retirement. I know back then when your child was young and there was more uncertainty in your life, you didn't feel like you could put a little bit more money into savings, but now that I'm here, I want you to know that this is your chance to make a difference in your future. So, you need to act now and think very closely about what you can do now, so that I'm okay in the future.

Devin Stubblefield: Okay. Now, Johanna, what would your presence self like to respond to your future self? And how do you feel about what your future self said and how do you want to respond to them?

Johanna Barrero: Yeah. So, it does feel difficult to make adjustments right now so that I can make sure that my future self is well taken care of, but I will make a commitment to look at my finances and really look at options for putting a little bit more aside. I think I can start small, maybe add \$50 to my contributions to begin with, but I want to make a plan so that I increase that year over year for the next five to 10 years so that it can really make a difference in the long term. I'm a little worried about that future self. Sorry.

Devin Stubblefield: Awesome. No, that's okay. Now, let's wrap up. So, Johanna, how was it for you to do this exercise?

Johanna Barrero: So, it's a little bit emotional because you realize that you are just living your life in the present, but there are important consequences for the future and you don't ever think of yourself as more than this one person. So, anyway, it is a little bit emotional. In my case, I was thinking about my retirement plans and things like that. I can see how there may be other goals that, where you need to make other choices in the future, like maybe career choices maybe, where you live, things like that.

Devin Stubblefield: Yeah. Thank you. And so, did it change anything about the way you're thinking or feeling either about the future or even about what you're doing today?

Johanna Barrero: It really did because for me, I think, yes, I feel like I sometimes live a little bit too much in the moment. And you always postpone certain things because you think, well, it's not going to be this month, but maybe next month I'll put some money aside for this or maybe I'll postpone this goal that I had that is, or that next step to build that longer term goal. So, for me, it really made me realize, oh, you know what? Actually, this is exactly what I'm going to do is I'm going to increase my contribution even by a very small amount or what seems to be a small amount, but a doable amount right now.

Devin Stubblefield: Well, thank you. Thank you for sharing that. And finally, what are some challenges that you may need to overcome on the way there? And how might you overcome those challenges?

Johanna Barrero: I need to change a little bit, these are such hard questions, I think I need to change a little bit my priorities. I really need to think hard about what I think is important now and what really has an impact in the long term. So, yeah.

Devin Stubblefield: Thank you. Thank you, Johanna. End of role play. Thank you. You guys give her a virtual clap. Thank you, Johanna. That was awesome. Thank you for doing that.

Johanna Barrero: Thank you.

Devin Stubblefield: Yeah. So, thank you very much. So, you guys saw that interaction. You guys saw how the facilitator, the coach, the counselor, the educator is not responding to the questions or the answers. It is all about the client. The client is having this conversation. So, I just wanted to point that out. It's their conversation that they're having with themselves. We're not interjecting. We only come in when it's time to wrap up and reflect, again, helping solidify that connection from present day self to future self. And then what you do after that is move into taking action. Now, there is a tip where you could have a person shift their perspective from present self to future self. If they physically look in one direction when they're speaking as their present self and then look in the opposite direction when they're speaking as their future self. You could do something like that. Totally fine. Totally fine. Thanks again, Johanna. Thank you. We really appreciate that.

Johanna Barrero: Alright.

Devin Stubblefield: Now onto the action step and I see we're running up on time, so we'll speed up a little bit. But what we're going to say here is about the action step. So, completing one of the three exercises can help your client feel more connected to that future self. And the last step is that you can help channel that motivation into finding and taking their next step. That's what we've been talking about. We want them to take action on that longer term goal, and here's what we want to do. We want them to take that action towards that goal right away. Right after completing the exercise, while it's fresh in their mind, work with them right now to identify three potential actions that they can take today to achieve their goals.

Now, this could include something that you thought of earlier for the client when you filled out the practitioner worksheet, or it could include steps that the client thinks of after doing the exercise, however that works out. But that's what we want to do right now. We want to make sure that those potential steps go on the actual form here. It should be something that they can complete quickly. In terms of, when you're asking them to decide on what action step that they want to take right now in just a few minutes, what can they do right now? Now, if they're unable to make an action step today, they may need to take several action steps to achieve their goal, or you might want to work with them a little longer to create an action plan or to accomplish their immediate next steps using the prompts that are on page 15 of the tool.

So just wanted to give you that. And so, those are the three exercises and here are some additional resources that were used as the foundation for the exercises in this tool. And again, thanks to Sue and her team, there's a link to an article that describes the research behind the Future Self Tool. On this page, you'll also find links to the video and a website where you can learn more about the technique of visual goal setting or drawing your future.

You can also find a link there to an article that provides background information and tips to help you facilitate conversations like the one on the exercise C, like you saw Johanna and I do. And on this page, you'll find information on how to connect with the Consumer Financial Protection Bureau. So, there it is folks. Here is the Future Self Tool. And at this point I'm going to ask both Sue and Johanna to come back just for a few minutes. And we got a few minutes. If there are any questions or comments, or anything anybody want to put in the chat, please feel free to do that now and we will all be here to respond for the remaining time that we have.

Johanna Barrero: Thank you. Before we address any questions, my colleague, Ben, just put the link to the evaluation survey on the screen and the chat. So, please go ahead and complete that while we wrap up. And I don't know, I just want to say that I thought some of the comments in the chat were really interesting. Sherry, you mentioned that you saw that I recognized how I get in my own way and you like having the client talk aloud to themselves so they cannot transfer the challenges and obstacles onto the counselor or the family member. I thought that was very interesting.

Sue Kerbel: I thought that was interesting too. And I'll just underline that we have a link here for the training evaluation. We're really looking forward to hearing your feedback on this training. And I'll also mention that on the very last page of the tool, there's a link where you can send feedback about the tool anytime you want directly to the CFPB. So, we'd be really interested to hear any of your thoughts at any point after you start to use the tool, if you are so inclined. So, thank you for that.

Devin Stubblefield: Alright. Well, we've got about one more minute left then. I want to say to both Sue and Johanna, thank you so much for doing this. And I just appreciate all of you for being here. And it is our hope and our desire that you guys take this tool and use it for those clients that it's appropriate for and just see what happens. I think there's going to be some incredible discoveries making that connection to their future selves. Thank you.

Johanna Barrero: Absolutely. And I see another comment here. Betty thinks this will be a great tool to help with family self-sufficiency participants. So, thank you for that and just know that we're going to share the recording, slides and link to the materials. So, you will have that by tomorrow.

Devin Stubblefield: Any final comments, Sue?

Sue Kerbel: Fabulous.

Devin Stubblefield: Alright. Awesome. Thank you. Thanks everybody. We really appreciate your time today.

Johanna Barrero: Thank you everyone.

Devin Stubblefield: Thank you.

Sue Kerbel: Yes. Thank you so much. [inaudible]

Devin Stubblefield: Thank you. Bye everybody.

Johanna Barrero: Bye everyone.