

A|4 Financial Coaching Process

ALLIANCE

Know your client. What are their goals, dreams, values, and fears? Ask for the celebrations, what they are really good at, or what they are proud of in order to acknowledge their strengths.

- What keeps you motivated?
- What's important about that?
- What's going on?
- What have you done up to this point?
- What would you like to celebrate?
- What's changed?



AGENDA

What does your client want to have happen? Does your client have an end in mind? Support your client in creating their vision – what they will work toward and how they will know they've arrived.

- What would you like to get out of our coaching today?
- If you achieved your goal(s), what would that look like?
- How will you know you have reached it?
- What have you already considered?
- What do you really want?
- If anything were possible, what would you like to see happen?
- If you had a choice, what would you do?

AWARENESS

Explore the opportunities and options they believe are open to them. Once your client has considered different perspectives, what new awareness have they gained? If there is something going on behind their words, ask about it.

- What's possible here?
- What's the best – or worst – thing that could happen?
- If the problem were solved, what would be different?
- What comes naturally to you?
- Was there a time when _____ was easier?
- Where do you get stuck?
- How confident are you about the direction you're headed?
- How can you have this be easy?
- What options can you create?

ACTION

The commitment to action rests with your client. As the coach, you can provide encouragement and support their commitment. What feedback do they need? What is the next step to keep them moving? Have they identified some choices for action?

- Where do you go from here?
- What support do you need to accomplish it?
- What structure needs to be in place for you to move toward your goal?
- What's the best way for you to be accountable for your actions and to whom?
- What are the chances of success?

Peggy Olive, UW-Extension/UW-Madison Center for Financial Security, 2014.

Sources: The Coaching Pocketbook by Ian Fleming & Allan J.D. Taylor. Management Pocketbooks Ltd, 2003; Financial Coaching Training Manual. A collaboration of Central New Mexico Community College and New Mexico Project for Financial Literacy. Graciously funded by Bank of America and the Annie E. Casey Foundation. July 2010.

Examples of Simple, Powerful Open-Ended Questions

- How else can you look at this?
- What is important about that?
- Where do you see yourself in five years?
- What barriers might be in your way?
- How long are you willing to put up with this?
- Where else does this (pattern/thinking/belief) show up?
- What has changed?
- How are things different?
- How do you know when things are working well?
- What are your top priorities?
- What advice would you give someone in your situation?
- What gives you pleasure?
- Who would you have to be to get that done?
- Where do you feel successful in your life?
- What's missing?
- What's next?
- How do you know that?
- If someone gave you the right answer, what would they say?
- What would that look like?
- What are you proud of?
- What are you getting from that?
- What is the first step?
- What if that didn't matter?
- When can you do that?
- What is possible?
- What is this costing you?
- How would you feel about that when you are 95?
- What would your 95-year-old self tell you to do?

Powerful questions help deepen the client's understanding about what's important to them and why. They can help someone get unstuck and move closer towards their goal. Questions help the client to understand their actions and motivations, without having to justify past decisions.

A|4 Coaching Practice

COACHING TOPIC: _____

Directions: In your coaching conversation, you may find it helpful to take some notes to keep you focused as you learn to move through this model. Ask the client for permission to take notes during the conversation. If you find taking notes to be distracting, then skip using this guide.

Alliance Check-in:

- What would be helpful to know as we get started today?

Set the Agenda:

- What is your financial goal?
- How will you know when you reach that goal?
- What do you want to get out of coaching today?

Increase Awareness:

- What's your ideal situation?
- Where are you getting stuck?
- What motivates you?
- What insight are you taking away from the coaching?

Action:

- Where do you go from here?
- What support do you need?
- How do you keep yourself on track?