



## **THE DISTELFINK - Financial Coach Defined**

March 12, 2009

Have you ever felt 'stuck' or confused about what you should do in your current financial situation? Perhaps in years past it felt easier when matched 401k contributions were growing, home equity lines were readily available, and 529 plans were on target to meet college tuition requirements. Today, assumptions we recently took for granted have been tossed to the wind. Now we need to look at things differently. We need to get back to basics. We need to accept that there are no reliable quick fixes, and take more personal responsibility for our financial outcomes. For those of you who are knowledgeable, motivated do-it-yourselfers, there are an abundance of resources both online and in print to help you. For the rest of you, who have the best of intentions but don't quite know how or where to start, I would like to offer help. When working with you, imagine me as part coach and encourager, part teacher and educator, and part independent sounding board. I am here to evaluate, with you, what's working well, what might be improved, what definitely could be changed, and why. And, I will provide the tools and organizational skills to get the process started.

I believe being a financial coach is about collaborating with a client to close the gap between where they are with their finances, and where they want to be. It's about working with someone who wants to achieve more control and a sense of well being in the process of overseeing their financial circumstances. In a period when the financial markets are in such turmoil, it is about a client taking stock of what they have, anticipating what they will need, and developing a plan together to get there. It won't be easy, but it will be something to work towards in a positive constructive manner. As a financial coach, I will assist my clients in discovering what is important to them. I will ask questions, listen, and reflect back on what I hear. I will challenge the client's thinking in such a way that the client can think about new ways to create the transformation they are seeking. By working with a financial coach, a client should be able to achieve certain outcomes they are looking for faster and more efficiently. Other goals will take longer though. There are no dependable short cuts to long term success, or at least so instilled my father and grandfather, both advisors and mentors in the wealth management business before me.

I'm not sure many financial advisors have tried to integrate a coaching experience into how they work with their clients, but I think it's time to try. During a period when so many are feeling beat up and dismayed by eroding asset values, they deserve a relationship that is based on education, patience and trust. Instead of avoiding the inevitable any longer by doing nothing, it is time to open the monthly statements, record the status of the accounts, and start moving forward. I would like to be with those who invite me, at every stage of the process I am needed.