Financial Coaching

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Coaching Definition

“a collaborative solution-focused, result-oriented and systematic process in which the coach facilitates the enhancement of life experience and goal attainment” (Grant, 2003).
COACHING DISTINCTIONS

Telling (Directive)
- Giving Advice
- Offering Guidance
- Asks Questions

Asking (Non-Directive)
- Partnering for Exploration and Solutions

Training  Consulting  Mentoring  Coaching

Adapted from Corporate Coach U Int'l model
Coaching Relationship

- Coach is not the expert in client’s life
- Client has his/her own answers, NO ADVICE
- Coaching is a partnership
- Confidentiality is critical
- Based on trust
- Your job is to design an alliance
Coaching Relationship
Con’t

- Keep coaching future focused
- Work for long term change
- Successful coaching is grounded in achieving action, accountability, and goal focus
Financial Coaching Training programs nationally

- EARN
- Financial Clinic
- NeighborWorks
- CNM Connect
Certification vs. Licensure

- **Licensure** – standards developed by the state in order to practice
  - Currently, no states are licensing coaches.

- **Certification** – an organization that shows the authenticity of a person’s skills.
  - International Coach Federation
  - Center for Credentialing Education
Satisfaction: Most Coached Clients Are Happy with Services

How satisfied are you with how well you and your coach work together to solve your problems?

Clients (n=55)

- Very satisfied: 56%
- Satisfied: 31%
- Neither satisfied nor dissatisfied: 11%
- Dissatisfied: 2%

Source: CNM Coaching Survey
More Likely to Save
Thinking about the last year, which statement best describes your typical savings behavior?

- I save money when I can but this doesn't happen often (35% Coaching, 40% Comparison)
- I save when there is something specific that I want to buy (14% Coaching, 7% Comparison)
- I try to save a set amount on a regular basis (40% Coaching, 29% Comparison)
- I don't save any money, I spend all of my income as it comes in (24% Coaching, 11% Comparison)

Source: Abt Associates CWF Survey
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