

Case Study – Life Coaching Financial

ID-FINANCIAL20080414

Overview

The client presented with the following financial goals:

- o Learn to create a budget
- o Learn to stick to the budget
- o How to get over impulse buying to satisfy emotional needs
- o Wanting to save for a trip to Italy

Other details include that the client is in their early 30s and has a very well paying and established career.

Methodology

One of the first approaches we used was doing a Wheel of Life (Financial) assessment where the client was able to rate their performance in the following categories:

- o Overall Financial health
- o Knowledge and Understanding of Finances
- o Security
- o Investment, Ownership and Assets
- o Budget, Habits and Control
- o Values About Money
- o Beliefs About Money Service You
- o Vision for the Future
- o Abundance Mentality
- o Gratitude

This was an important first step to clarify the various different aspects of finances for the individual, including the many belief systems about themselves and money.

The client was very honest about their habits and their failed attempts at budgeting in the past. They also acknowledged that they had never been without money and therefore may not have fully understood what a delicate thing it is. They're concerned that they spend so much money on "stuff" and socialising, but don't really have any assets to show for it.

They are also concerned that they have no deposit for a home of their own, and also can't imagine that on the radar for a number of years. The concept of saving that much money and not spending it along the way is difficult to imagine.

So, we the next steps of the process was to get very clear about what the benefits of putting in a budgeting structure would be and what would the risks be if the budget wasn't kept up. This was a very intense conversation with a significant cause and effect focus. We also needed to use some Neuro Linguistic Programming techniques.

The client was also very honest about the perceived and real obstacles which may present themselves, or which had already, so that we could co-design some solutions for these as they arose again. One of the more extreme measures implemented for the first month was that the client had to submit a daily journal of expenditure via email to me. This moved to a weekly spending and savings report for the next three months.

The client also sought the advice of a certified financial planner early on to establish some financial objectives and strategies. We then used some of those targets in our budgeting exercises.

Throughout the coaching, we also explored how spending had once been used as an emotional filler, and how the client could now manage their emotional needs differently. One of the more significant breakthroughs was removing the need to be wearing the most expensive party outfits as friends were far more focused on the individual and their personality than what they were wearing. One way we proved this was by having social friends complete a 360 degree type questionnaire where we asked questions about what the person wore and their image. Many of the friends acknowledged that the client always looked good, but couldn't remember anything more specific than that. It wasn't what they focused on. This helped the client change their perspective as to why they needed the outfits in the first place.

There were some tough moments as the client describes it along the way. In these moments, the client called me on my mobile to help me talk them through the situation and what they were feeling.

We worked together in person every fortnight for six months. After that period we met another three times over the coming year.

Outcomes

The client was able to reach all of their financial goals, including saving enough money for a trip to Italy with friends without it negatively affecting other financial targets such as building up a deposit for a house.

The client payed off all of their debts within six months, and within another year had a substantial deposit and bought their first unit.

Contacts

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