

FINANCIAL DISASTER PREPARATION, FINANCIAL PLANNING

## FINANCIAL COACH PEGGY OLIVE HELPS CLIENTS WITH THEIR DREAMS, GOALS AND CHALLENGES



Financial Capability Specialist Peggy Olive has talked with thousands of people about their money. Whether coaching, counseling or training others to be financial coaches, Olive is driven by the same purpose: to help people align their money with their values.

Financial coaches are a relatively new option for people looking to gain a better handle on their money. Here's why.

### What is a financial coach? How are they different from financial counselors or advisors?

A financial coach provides another way to help people manage their money. Coaching comes from the philosophy that the coach will work with the client around the client's goals. A financial counselor might help someone in a crisis keep up with credit payments or avoid foreclosure. A financial advisor may help a client with investment strategies.

In contrast, with coaching, the client is the one driving the session. The coach facilitates that process by helping clients deepen their understanding about their current financial situation and consider goals and options for moving forward.

We like to say that coaching is client-centered, client-driven and goal-focused.

### What does it mean to have one's values aligned with one's financial situation?

I enjoy sitting with people as they are empowering themselves by tapping into their own motivation, their own resources and support. Sometimes people don't have a lot of those three things, and as a coach, I can help to provide that.



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enough money. So that I say, you haven't had a financial goal yet. Even if people have never thought about it, I think everyone has some kind of dream or hope. Often, they just haven't given themselves permission to dream.

## Do you think today's culture makes financial management more difficult than before?

Yes, it absolutely makes financial management more difficult because we can be consumers 24/7. We have so much access to purchasing power and things are in your face. Remember also that credit used to be much more restricted in the past. There are definitely more challenges inherent with society today.

## How do you uncover the reasons people may be engaging in negative financial behaviors? How do you help people overcome them?

An example is when people say, "When I'm bored or stressed out I go shopping" "*Aha!* So now you have something to work with. That's when we ask, "How *do* you want it to be?"

Then it's a matter of learning how you know when you are getting bored or stressed, what are the triggers, what can you do instead?

But there are limitations to coaching. If someone is not able to control their behaviors, through compulsive buying or a gambling addiction, for example, then there is an opportunity to refer that person to a mental health service or gambling addiction support.

## Who needs a financial coach and when?

There are financial coaches across the socioeconomic spectrum. If someone is meeting with a financial advisor about a retirement or savings plan, for example, they might also be connected to a certified coach who can help you reach your savings goals. That's more high-end. On the flip side there are human services agencies that serve lower or mid-level financial households.

Coaching is "hitting the pause button." We all have our heads down and are going through life. Coaching gives you an opportunity to ask, "How are you managing your financial practices and how is that working for you?" If it's not going well, here is a chance to fine tune a few things.

People can benefit from a financial coach if they are in a place where their income is fairly steady, they are plugging away at their debt and, say, are looking to raise their credit score.

## For how long would someone see a financial coach?

The average number of coaching sessions is around 3 sessions over 2 or 3 months, although some offer coaching for 6 months or up to a year. There is typically not as much follow up with a financial advisor or counselor.

## What's the benefit of that kind of follow up?

That's where accountability comes in. A coach doesn't just help clients decide what's important to them and what kind of goals they want to reach. Financial coaches also help clients identify what steps to take to reach those goals, what support will be needed to succeed and what roadblocks might appear.

Follow-up appointments allow a coach to ask "how did it go?" and "what did you learn?"

## Is "accountability" like punishment?

No, it's all about the learning, even if the action didn't take place. A coach helps a client ask, "What have I learned about my lifestyle? What's more realistic in order for me to make a better plan moving forward?"

## About Peggy Olive:

Peggy Olive has a bachelor's degree in social welfare, a master's degree in social work. She also holds a Professional Life Coaching Certificate from UW-Madison. She holds a joint appointment with the School of Human Ecology's Center for Financial Security at the University of Wisconsin-Madison and the University of Wisconsin-Extension Cooperative Extension Family Living Programs.

Olive has provided community-based education with a focus on financial coaching, counseling and education for more than 20 years. Today she also teaches undergraduates through the UW-Madison Department of Consumer Science in the School of Human Ecology.



### TIPS FOR FINDING A REPUTABLE FINANCIAL COACH

Be careful, says Peggy Olive, "Anyone can call themselves a coach."

#### Questions to ask

What kind of coaching *training* have you received?

Do you have any coaching *credentials*?

Programs like [UW-Extension's Financial coach training](http://fyi.uwex.edu/financialcoaching/)

[\[http://fyi.uwex.edu/financialcoaching/\]](http://fyi.uwex.edu/financialcoaching/) offer professional certificates.

Even if you don't have a certificate in financial coaching specifically, do you have one in coaching more generally?

#### Places to look:

[The National Foundation for Credit Counseling@](https://www.nfcc.org/)

[\[https://www.nfcc.org/\]](https://www.nfcc.org/). You can enter your zip code and find nonprofit consumer credit counseling agencies that you can contact and ask about coaching.

[GreenPath](http://www.greenpath.com/) [\[http://www.greenpath.com/\]](http://www.greenpath.com/).

[Consumer Credit Counseling Services \(CCCS\)](https://www.creditcounselingwi.org/) [\[https://www.creditcounselingwi.org/\]](https://www.creditcounselingwi.org/).

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Finally, do a search online for your local "county extension office." Ask if they have a financial coach on staff. Not every county office has a trained financial coach, Olive says, but most will have a family living educator who can either provide you with coaching or refer you to someone who can.

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