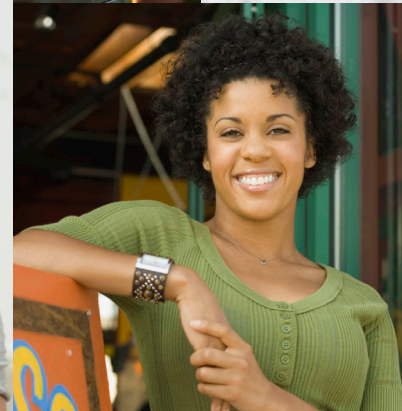




IOWA CREDIT UNION
FOUNDATION



'PEOPLE HELPING PEOPLE' FINANCIAL COACH TRAINING PROGRAM

PRESENTED WITH ADAM CARROLL



INTRODUCTION

Name: _____

Position: _____

Fun Fact: _____

Favorite Part of Your Work:

What Had You Be Here?



AGENDA

How the 6 sessions will go:

_____ context

You do not need to be an _____.

Commitment & Intention

- _____
- _____
- _____

Listening

- Listening Creates _____ for _____ to arise.
- In other words, it allows you to _____ people and communities to achieve financial _____.
- As a coach, you're not _____, you're _____ and having a _____.
- Your goal is to _____.



EXPECTATIONS

Expectations as facilitators

- _____
- _____
- _____

Expectations as attendees

- _____
- _____
- _____



EXPECTATIONS

Expected Outcomes

- _____
- _____
- _____
- _____
- _____

If we were standing 3 years into the future from today and we were looking back over those 3 years, what needed to have happened in your life both personally and professionally for you to be and feel happy with your progress

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____



Poverty Cycle

The goal is to _____ people out of a cycle and take them on a _____ of _____.

Pit of Despair

Characteristics:

Opportunities:

Pit of Complacency

Characteristics:

Opportunities:

Pit of Boredom

Characteristics:

Opportunities:



FUNDAMENTALS OF FINANCIAL COACHING

What Financial Coaching Isn't

What Financial Coaching Is

What's Working?

What's Not Working, Or Not Working As Well As You'd Like?

What's Missing, That If It Were There, It'd Make a Difference?



FUNDAMENTALS OF FINANCIAL COACHING

Your Relationship to Money, If It Were a Person*

Why is this important?

Earliest Money Memory*

Why is this Important?

*Disclaimer: Not everyone will be _____ to this conversation and it may take _____ to master the nuances.

- Ask _____ and find out the _____ level of members to have this conversation.



IF MONEY WERE A PERSON

Imagine for a moment that money is a person...

All of a sudden, money walks through the door:

What did you experience as money walked in? _____

How do you feel? _____

What thoughts come up for you _____

What emotions come up for you? _____

What does money look like? _____

How would you describe your relationship to money, if money were a person?

Now, given your experience with money, is there anyone in your life that money reminds you of or has you react in the same way? If so, who? If not, don't worry about it.

What are you starting to notice as you answer these questions?



DISTINGUISHING EARLY MONEY MEMORIES

What is your earliest memory of money?

How old were you? _____

Where were you? _____

Who was there? _____

What happened? _____

What did you tell yourself in that moment as it relates to you or money?

How can you see this playing out in your life?

How does this impact what's possible in the future?



DISTINGUISHING EARLY MONEY MEMORIES

What were your parents' philosophies around money?

Mom, Dad, guardians, grandparents, mom's side, dad's side, etc.

Person 1: _____

Person 2: _____

Person 3: _____

Where were you? _____

Who was there? _____

What happened? _____

Do you identify more with someone's view of money? If so, how does that show up for you in your life?

How can you see this playing out in your life?

How does this impact what's possible in the future?



FUNDAMENTALS OF FINANCIAL COACHING-TACTICAL

World of Credit Reports

What It Is & How It's Created

- The three main credit reporting agencies are:
_____, _____ and _____.
- A credit report tells us how _____ someone is when handling their _____.
- _____ are reported to the CRAs by organizations that grant _____ to a _____.
- A credit score is calculated based on algorithms defined by the _____ and based on information in the _____.

How To Use It and Leverage It

- The credit report provides a _____ of the member's financial history and _____ for you to begin the process.
- Asking questions based on _____ can get a member talking about hardships.

What To Look For

- Any adverse actions such as _____, _____, _____, _____, or _____.
- _____ balances on loans that have been in repayment a _____.
- _____ history & _____ of time in residence to identify _____.
- How many _____ are open and have _____.



Bank Statements

How to Use It and Leverage It

- Bank statements or _____ are the mirror to your member's spending.
- By asking questions about how much they spend on dining (as an example) you'll get an idea whether or not they have an _____ of their own _____.
- Bank statements allow you to see _____ and _____ are going each month.

What To Look For

- Lots of miscellaneous charges between _____ to places that have become habitual. (Target, QuikTrip, Caseys, Starbucks, Dunkin Donuts)
- The number of times they're _____ a month. This is by far the biggest _____ on a family's budget.
- _____, especially those that happen on a _____ and _____ basis at certain times each month.
- _____ and _____ payments made to _____.
- Payments made to _____.
- _____.



Creating a Budget

When you hear and see the word budget, what comes up for you?

- A budget tells us _____ we want our money to go and what's _____ vs. wondering _____.
- The Zero-Based Budget is a tool that allows us to give every dollar we earn an _____ and _____.
 - It also allows us to see if our _____ is aligned with our _____.
- Cash flow is important as it tells us how money _____ in and out of our lives.
- For those that feel this is _____, suggest that it creates a _____, much like a _____.
- The goal of the budgeting process is simply to know how much is _____ and how much is _____ in _____ and _____ expenses.
- Our endgame is to create _____ at the _____.



WHY MONEY IS IMPORTANT TO YOU & MONEY HABITUDES

Money Habitudes Exercise

How does it impact how you function and relate to money

What difference would this make in serving members?

What's opening up for you?



WHY IS MONEY IMPORTANT TO YOU?*

In this exercise, answer and respond with the first thing that comes to mind-- it can be as short as a word or a brief phrase. The purpose of this exercise is to continue peeling back the layers of the onion. Do not try to "get ahead" of this exercise-- answer with what comes up for you in a short phrase or word. Keep it simple.

Why is money important to you?

Money is important to me because _____

Now, take that response and ask yourself:

*Why is **that** important to you? It's important because* _____

*And why is **that** important to you? It's important because* _____

*And why is **that** important to you? It's important because* _____

Keep going until you feel like you've gotten really connected to a deep sense of purpose and that you've created a world so big, one that inspires you -- so, what'd you create?

So why is money important to you?

Money isn't just about _____

Money is important to me because it serves as access to _____



COMPLETION SHARING OPPORTUNITIES & ACTION

What's opening up?

What's the one thing you've taken thus far and can implement?

What are you beginning to see as possible?

What are you looking forward to covering?

Write on a notecard to us stating what you have accomplished/gotten by the end of this training.

- Use the past tense when writing this -- it is a done deal.



ASSIGNMENT

Download your credit report

- Download last 2 months of personal bank statements
- Create a budget from www.Vertex42.com using your bank statement



Trigger Events

What are trigger events?

Examples of trigger events are:

- ---
- ---
- ---
- ---
- ---

What else?



RAPPORT BUILDING & OPENING DIALOGUES

Rules of Thumb

- Be _____ not _____.
- Reiterate you're coming from a place of _____.
- You can start with _____ statements or _____ questions.
- Ask "I notice you've been a member here for X years, what do you like best about our credit union?"
- From there, you can ask a _____ question to deepen rapport.

Rapport building is all about _____ and letting the other person know that you _____ and want to _____ them. It's about letting them _____



ROLE PLAY & SCRIPT COACHING

15-20 Minute Version

- Set Stage: What would be a win for all?

If we were standing 3 years into the future from today and we were looking back over those 3 years, what needed to have happened in your life both personally and professionally for you to be and feel happy with your progress?

- Money Habitudes
- Your relationship to money if it were a person
- Earliest money memory
- World of credit reports
- Bank statements
- Creating a budget
- Growth areas
- Top 10 Ways to Save Money
- Action Items List



ROLE PLAY & SCRIPT COACHING

30-45 Minute Version

- Set Stage: What would be a win for all?

If we were standing 3 years into the future from today and we were looking back over those 3 years, what needed to have happened in your life both personally and professionally for you to be and feel happy with your progress?

- Money Habitudes
- Your relationship to money if it were a person
- Earliest money memory
- World of credit reports
- Bank statements
- Creating a budget
- Growth areas
- Top 10 Ways to Save Money
- Action Items List
- **Deeper Dive**
 - More Education
 - Interest Rate walk through / Audit
 - Goal setting 3-6-12 months
 - Onsite action / calls with member there



Scenario with Uncertain Member

- Rapport Building
 - Speaking from _____.
 - Set the stage and create context.
 - _____ uncertainty and _____.
 - Allow _____, _____ and _____ for anything/everything to show up.

What other scenarios are you dealing with?

- Flavor _____

What's the commitment behind this flavor of uncertainty?

- Flavor 2: _____

What's the commitment behind this flavor of uncertainty?

- Flavor 3: _____

What's the commitment behind this flavor of uncertainty?



COMPLETION SHARING OPPORTUNITIES & ACTION

What's opening up?

What's the one thing you've taken thus far and can implement?

What are you beginning to see as possible?

What are you looking forward to covering?



ASSIGNMENT

With Sample Credit Reports:

- Analyze and find the gaps/challenges borrowers are facing
- Identify the Trigger Events
- Make some assumptions based on information given

Review 2 months of bank statements.

- Make note of ways to trim budget
- Where is money being spent that you could potentially help save money?

Create a budget using bank statements.

- Use a budget from www.vertex42.com

Get related to your avatar.



OBJECTIONS

What are objections?

- Opportunity to be _____, _____ more and _____.
- Overcoming self-perceived _____ what they _____ / _____.

Status Quo Bias

- When confronted with the option of _____ vs. _____, people will _____.
- Uncertainty becomes an elixir and sedates people from taking action.

The Power of Questions Framework

- Goal of coaching is to _____, _____
_____ / _____ on their own accord.
- Using the framework of asking a broad question, specific question, then a **leverage** question.
- _____ question is most important for _____ change.
 - *What would it mean to your family if...*
 - *How would things change for you day to day if you did this?*
 - *What would happen if you took this action?*



COMPLETION: SHARING OPPORTUNITIES & ACTION

What's opening up?

What's the one thing you've taken thus far and can implement?

What are you beginning to see as possible?

What are you looking forward to covering?

If you do this (what we taught/you learned) what would be the results/impact?

And what are you building with that?



OVERVIEW & SUMMARY: WHAT YOU WALK AWAY HAVING COVERED



COMPLETION

Review Letter

What worked?

What didn't work?

What was missing?



TOP 3 CRITICAL ACTIONS

1. _____

2. _____

3. _____
