Financial coaching at a distance: Tips for practitioners

Amidst challenging times, many practitioners are seeking new ways to deliver financial coaching and other 1-to-1 supports remotely.

Some practitioners may seek this delivery model as an ideal way of supporting a client population dispersed over a large geographical distance. And for others, barriers such as accessible transportation or child care can make remote financial coaching more appealing than meeting face to face. Here are eleven tips to guide your remote financial coaching practice.

Find more financial coaching resources in our Learning Hub toolkits.

1

Take stock of the tools available.

Telephone conversations may be the most accessible method for many clients, and can be used in combination with document-sharing via email or Google Docs. There are many video chat technologies available to facilitate virtual meetings (Skype, Facetime, Zoom, Teams, GoToMeeting, Google Hangouts, etc), and many are available at low or no cost. Find out what your team already has access to, and what type of tools you are able to add.

2

Be adaptable to client technology.

As much as possible, be ready to offer coaching support in multiple ways, depending on the technology your client has access to. For some, telephone and physical mail might be the most reliable ways to connect. For others, video chat over internet may be the easiest. And still others may change month-to-month depending on their living situation. Adaptable delivery shows that you are ready to "meet the client where they are," even in a virtual scenario.

3

Share resources with your clients, to support your 1:1 conversations.

Any coaching conversation can benefit from sharing of common tools, worksheets, or action plan documents. Ensure these tools are available to your client before your conversation begins, so you can review them together. Use email, shared Dropbox or Google Docs folder, or other file-sharing methods. If you have a website, collect client forms and worksheets in one place for them to download. Ensure you are following privacy guidelines and that any client information is kept safe.

4

Ensure your coaching conversations are client-oriented.

As with in-person coaching, a virtual or telephone coaching conversation should give space for exploration of the client's needs and concerns, for the coach to ask questions and raise awareness, and for the coach and client to develop an action plan together. This is not the same as offering direct advice or solving an immediate crisis, but rather, working with the client to take the next steps towards a solution that fits their situation.

(See also: The first coaching meeting checklist)

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If the client's need is urgent, do your best to offer a solution quickly.

If you are able to offer a solution to an urgent need - accurate and relevant information, a direct referral to a trusted agency or organization, immediate support for an application, etc - this will have a significant positive impact on the client's situation. A client in need of urgent support may not have time or bandwidth for a longer coaching conversation.

6

Listen, and reflect back what you hear.

When you are not able to be in the same room as your client, it can be harder to interpret posture, tone of voice, facial expressions, and other cues that can help you understand your client's mood and mindset. This is the same for clients, who might otherwise look for cues from you – a nod, smile, shrug, and so forth. Make sure to check in every so often - verbally, if over the phone or video, or in written form if over chat or email - and constructively reflect back your sense of what they are thinking and needing, and what would be helpful to do next.

(See also: Coaching Skills: Active Listening)

7

Offer acknowledgement.

Similar to the need to listen actively, offering acknowledgement for a client's efforts and progress is crucial in supporting the coaching relationship. Many clients are dealing with a variety of day-to-day needs that compete for their time and mental energy. Acknowledgement and encouragement from a trusted coach can help them keep up their momentum and frame a postive mindset.

(See: Coaching Skills: The art of acknowledgement)

8

Offer financial tools which meet the client's needs.

Just as you would do for a client in person, offer financial tools that are relevant to the concerns they identify. Share them as immediately as you are able – for example, if they express interest in budgeting, email them a budget worksheet as you speak on the phone. Or, you can share your video screen with the visual example and talk through it with you, together. If simultaneous sharing is not possible, the shared tool can form the basis of your next conversation.

(See for example: The Financial Wheel of Life; Financial goals chart; Simplified monthly budget; Getting ready to file your taxes checklist)

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Close the conversation with a clear next step.

Make sure the client has a sense of what to do next, before 'meeting' with you again. They should have 'buy-in' and agree to the action plan you set together. This will help with feeling they have some ownership over what happens next. If they ask for direct advice, be prepared to raise awareness and offer some options, but leave the choice up to the client.

(See: Action plan template; Plan, do, review action plan)

10

Set a time to 'meet' next.

One of the key roles of a coach is providing accountability. Setting a 'next meeting' will help provide a clear timeline for the client to make progress on their action plan and to check in with you. Be prepared to offer different options for connecting, at a time that is feasible for the client.

11

Check in with your peers and mentors.

In a virtual or remote coaching relationship, it can be challenging to 'read' the success of your coaching conversations. Make time to connect with your fellow practitioners and mentors in your organization or elsewhere, and share what you've learned and what you're struggling with. They may be experiencing similar challenges and can offer their own perspective, validation, or recommendations. Also, be sure to listen and acknowledge your fellow coaches! Everyone can benefit from this type of support.

(See also: Case studies and common questions)