

Coaching conversations: Saving

Saving is one of the most important behaviours for building financial wellness and resilience for the future.

If your client expresses an interest in saving, you can use your coaching time together to help them build a plan that meets their goal and their financial reality. Draw on your coaching skills and the flow of the coaching conversation model as you develop this plan together. Consider the following ideas:

1 Use powerful questions to aid in goal setting and action planning:

- “What are you hoping to save for? When do you want to have reached your goal?”
- “How much will you need to save in order to reach your goal?”
- “What time frame would make sense for you, to reach this goal?”
- “What are some methods you’ve used for saving in the past? How would you feel about trying them again, or using some new ones?” (For example: automatic transfers or ‘pay yourself first,’ saving cash in envelopes or jars, etc.)
- “What kind of support would you find most helpful from me, right now?”

2 Use exploration time to help ‘find money’

- Savings conversations can be an opportunity to review expenses
- Explore ‘needs vs. wants’ to learn more about what expenses can be reduced
- Explore opportunities to engage free or lower-cost resources to minimize expenses (For example: second-hand stores, library or rec centre programs, community dinner programs, food banks)
- Use the conversation to find an amount that feels manageable for the client to save each week or month

3 Use action planning towards small goals as ‘quick wins’ to build momentum

- Saving a small amount of money each month – even \$5 or \$10 – can build the savings habit and provide a modest cushion for small emergencies like paying a bill or being able to afford groceries at the end of the month
- Help the client to tap into their motivation to save and to see the momentum that can come from accumulating a savings reserve
- When more money is available in the future the client can adjust their savings amount along with it
- Remember not to give direct advice on how much to save or how often. This should be the client’s choice.
- Find more saving and budgeting tips and worksheets in these Prosper Canada toolkits:

[Budgeting & Saving toolkit](#)

[Financial Coaching toolkit: Budgeting & saving tools](#)

REMEMBER

For clients on social assistance or disability support, there may be limits to how much a client can save. If this is the case in your province, ensure you raise awareness of these limits, and help the client to work within these limits.