

Financial Coaching Best Practices: Training

Brief Outline DRAFT

Center for
Financial Security 

UNIVERSITY OF WISCONSIN-MADISON

Key Components of Financial Coaching Training:

- Financial Basics
- Coaching Skills & Practice
- Coaching Theory & Foundations in Behavioral Economics
- Continued Support and Learning
- Accessibility

Introduction

The field of financial coaching has continued to grow in the last decade as an approach for improving the financial capability of individuals across all income levels and populations. This growing demand for trained financial coaches translates into the need for more training opportunities. Yet, differentiating between training programs and curricula can be difficult. This brief shares the key components and best practices of financial coaching trainings, providing individuals or organizations with some guidance in choosing the training that best fits their needs.

1. Financial Basics: 6 Financial Competencies

- a. Income
- b. Spending
- c. Saving
- d. Credit & Debt
- e. Protecting
- f. Goal Setting

2. Coaching Skills & Practice

Examples of Skills:

- a. Listening
- b. Powerful Questions
- c. Goal-setting
- d. Mirroring & Reframing

3. Coaching Theory and Foundations in Behavioral Psychology and Economics

- a. Theory
- b. Application to Financial Coaching

4. Follow-Up, Support and Opportunity for Continued Skills and Learning

- a. Opportunity for follow-up or check-in with trainer
- b. Support in application of acquired skills to practice
- c. Opportunity for continued development of skills (online/remote, in-person, etc.)

5. Accessibility

- a. Location
- b. Cost
- c. Timing

