



Financial Life Coaching

Coaching is one core ingredient in financial life planning

April 23 2016. Wee Hen Tang CFP, PCC

Prelude: The below article was written in April 2016. The content and context are even more relevant and crucial in today's environment for the financial services industry, particularly post Covid-19 pandemic and the rise of artificial intelligence in the scene

Financial Planning vs. Financial coaching

While many may still debating about the viability of financial planning practices, it is important to recap both financial planning and coaching.

What is Financial Planning?

Financial Planning Standards Board Ltd. (FPSB) defines financial planning as a “process of developing strategies to help people manage their financial affairs to meet life goals.”

What is Life Planning?

The Kinder Institute founded by George Kinder a.k.a the father of Life Planning, trains and coaches financial advisors worldwide in a method call financial Life Planning. This method is based on the premise that advisors should first

discover a client's most essential goals in life before formulating a financial plan, so a client's finances fully support those goals.

What is Life Coaching?

International Coach Federation defines coaching as partnering with clients in a thought-provoking and creative process that inspires the client to maximise their personal and professional potential, thus life coaching is an effective collaboration between a Coach and Client (Coachee) whereby the coach support and encourage the client to make changes in life in a non-judgemental and unconditional way.



Financial life coaching is a process whereby a coach listens to you, asks informed questions and helps the client to refine and focus on own goals, objectives and strategies. A coach also plays as a sounding board, holds the person accountable his/her intended goals and supports the required financial behaviour changes

Why Financial Life Coaching?

Financial as one important aspect of our life

If you have done a self assessment tool called life wheel balance which is often used by a coach in goal setting to help the client create more balance and success in their life. You will notice financial is one important area/ aspect in life. Often, by improving the financial aspect it will impact other areas such as relationship with family, friends, health and self.

Since the 90's Financial Planning has been a buzz word also in the last few years life planning also becoming popular among the financial planning industry. Being a strong advocate of life planning some 10 years ago i always believe that financial planning is a process and it is about one's life, in which, a financial planner will hold the client's hand and walk through the journey to achieve his/her life goals and thus live his/her life fulfillingly. Having also work with many aspiring financial planners/advisors in the local and international scene, many of the advisors/ planners face challenges in getting clients to engage them as financial planner or even if they did, client always failed to implement the financial plan as the plan may not be exactly what the client wanted .

As the public , relevant authorities's and even firms in the financial services industry perceived that financial planning is still at the infancy stage in Malaysia. obviously there are gaps that the industry shall not ignore. As an ICF Credentialed coach and having coached many individuals and financial

advisors and planners, it is not only that people skills are required to be a good advisor/planner. On top of technical and soft skills such as listening , powerful questioning, feedback and connecting are important.,it would be essential for financial advisors/planners to have some of these qualities such as being non judgemental, curious, passionate about people, emphatic, respectful , compassionate also required in this collaborative relationship. Adding up the two, by applying coaching skills and wearing a coach hat to walk through the process with a client can raise client awareness about what they value most in life. Just like financial planning, Financial life coaching is a process whereby a coach listens to you, asks informed questions and helps the client to refine and focus on own goals, objectives and strategies. A coach also plays as a sounding board, holds the person accountable his/her intended goals and supports the required financial behaviour changes.Financial coaching compliments financial planning, education and management. Financial coaching benefits those who are interested in making improvements in their financial situation, have desires & goals and are ready to begin making changes.