

# impact

University of Idaho Extension programs that are making a difference in Idaho.

## Money coaching: learning why we are the way we are with money

### AT A GLANCE

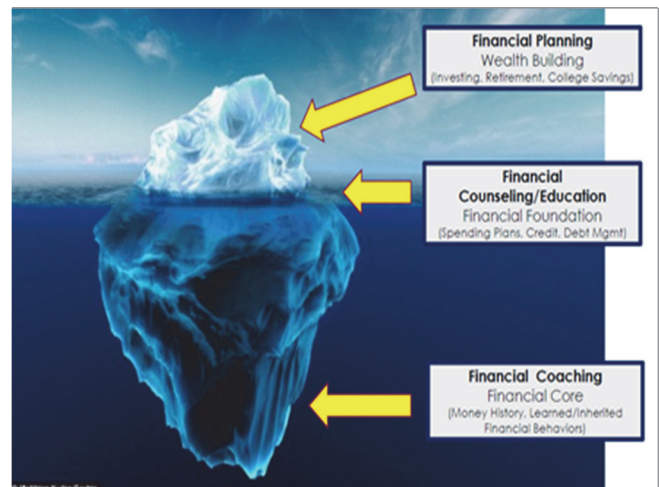
Reframing unconscious money blocks helps people reach goals. Money coaching begins with a first money memory, transforms money relationships and leads to your highest financial potential.

### The Situation

“How did money become so powerful when, in fact, it consists of pieces of paper that only have value to the extent that we believe they do? We have not understood that money, quite literally, is worth nothing without our belief in it.” Nearly every person I work with struggles with their relationship with money. Some have an adequate supply but can’t meet their expenses or finance their dreams; others simply live paycheck-to-paycheck and don’t look farther than next week. Yet, neither group really understands their “unconscious beliefs and patterns that create stress, anxiety and fear” that prevent the life desired. By knowing why we are the way we are with money, our money history, and our money behaviors, we can learn to transform our money story into the dream we envision.

### Our Response

In 2017, I became a Certified Money Coach (CMC®) through the Money Coaching Institute. Money coaching is a therapy that uses practical, research-based education and psychological principles to transform or reframe money relationships. Think about your first money memory. How old were you? Was it a positive or a challenging memory? These memories define our life-long relationship with money. Money coaching



Coaching reframes money memories; counseling teaches money management and wealth planning reaches goals.

allows participants to understand and remove mental barriers that prevent them from reaching their financial goals and examines patterns, behaviors, attitudes and beliefs around money.

As a CMC®, I take clients through a step-by-step process that alters past money paradigms and guides them through education, awareness and true self-empowerment. I have worked with individuals, couples and groups with this type of “money therapy” to help them rebuild a strong financial foundation. Along with my Accredited Financial Counseling (AFC®) certification that directs clients to healthy financial decisions, money coaching offers “repair” of money memories that often hold underlying challenges that make counseling and education very difficult. Clients must

know the “why” before they can learn the “how.” Money coaching enables me to make a greater impact simply because I understand the clients’ needs based on their money archetype. The clients learn more because the information is delivered in “their language.”

With every client, I begin with “the core”: a money biography, a mother/father mirror exercise, a money type quiz and a life’s inventory. As we move through this process, each individual receives custom care with additional activities that focus on their main money challenges and patterns. Participants are asked to complete five one-hour sessions for full impact of the program. They then move on to financial counseling, education and maintenance. I serve as a mentor and accountability coach after they have reached the end of their sessions.”

### Program Outcomes

Clients have changed jobs, gone back to school, retired, bought their dream property, re-evaluated dreams, learned to work together as a couple, enrolled their entire family into one of my group sessions and learned to be powerful “money magicians.”

The following are impact statements I have received:

- “Loved this. My husband and I planned on retiring in a few years... maybe. After working with Karen, we retired in six months. She showed us where we were hung up with past money challenges that made it hard for us to move forward. We will forever be grateful.”
- “I had a job. I went to work every day, but I hated what I was doing. With money coaching, I learned why I was struggling and what I needed to do to fix it. I am now working at a job I love, going to school and just rented a really great apartment... on my own. I am so happy.”
- “I went through money coaching with Karen Richel. I was surprised at how comprehensive it is. Tailor-made for my strengths and weaknesses, she

nailed exactly who I am and was empathetic of my desires and goals and kind with my past failures. Clearly her money coaching is not a “one-size fits all” program. Thank you for investing in me Karen!”

- “I am currently enrolled in Karen’s money coaching program and it’s already making a huge impact on how I view money and my finances! Figuring out where all the limiting beliefs around money are coming from, clearing blocks and finding purpose; all are very necessary if you want to make lasting change! This program is not only a financial life changer, it’s a **whole** life changer! I can’t wait to see where this program will take me!”
- “Priceless! That’s how I would describe the money coaching program... Because of Karen’s coaching, I have a deeper understanding of my relationship with money on the emotional, impressionistic, habitual and logical fronts, and now I am able to examine my monetary choices to reach my financial goals. It also helped my marriage. I find myself changing habits and falling back — but devoted to the lessons I learned... and gentle with myself since habits are hard to bend or break. Specifically, I realize I am a sucker with my kids — LOL. And have planned my time to shop without those two. Budgeting monthly was a struggle so I am working on a biweekly budget. I’ve been moving closer to doing all cash and made progress on NOT using credit. I’ve become better at waiting. AND I know these changes will help my kids be good managers of their money. They both have savings now and birthday money WAS SAVED with a goal of a pricey toy.”

Money coaching is time-consuming but the impact that it makes on families and the communities they live in is immense. After completing this program, clients radiate financial transformation.

### FOR MORE INFORMATION

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