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The latest must-have guru: a financial life coach to help you discover your 'money story'



People use personal trainers for fitness - so why not a money coach? CREDIT: VINCENT STARR PHOTOGRAPHY

By **Laura Suter**

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First came personal trainers, then life coaches. But the new must-have guru is a financial or money coach. These new experts – who, unlike traditional financial advisers, remain unregulated and do not sit exams – seek to overcome the taboos around money that cause many Britons to hide their debt problems or financial fears from friends and family.

Simonne Gnessen set up Wise Monkey Financial Coaching in 2002 after a career as a financial adviser. She went on to train as a professional coach, a master neuro-linguistic programming practitioner and a financial life planner.

She claimed that, as well as helping people who had built up debt, she had helped clients get on the next rung of the career ladder, save more money, work out what settlement they needed in a divorce or understand their finances after they were widowed.

“Money is such an emotive subject – it is shrouded in secrecy, people don’t talk about their spending, earnings, savings, investing and debt,” she said.

What does the process involve?

Before they start, Ms Gnessen asks clients to identify the areas they want to work on, their long-term goals, how they learnt about money growing up and their fears around money.

They also have to give her details of what they spend, save and earn so that she has a “snapshot of where they are financially right now”.

Then, in the first meeting, she will work with individuals to put together a plan and ways to stick to it.

“At the end of each session they always walk out with an action plan. My job is to motivate and inspire them to move them towards what they want to achieve,” she said. They would also work together on “teasing out the emotions and then doing some deeper work around shifting their mindset around money”.

Ms Gnessen added that some clients had described the process as “therapeutic”. She said her advice could involve just one, two or three sessions but “if we’re doing deep behavioural change it might be more like a year, with maybe eight sessions over that time”. She charges £120 an hour, or £130 for couples.

Money coach or financial adviser | Which do you need?

Money coaches are not intended to be substitutes for financial advisers, as they generally cannot recommend specific products or investments. Instead, money coaches will help you navigate your finances, or solve debt problems, rather than organise your pension contributions or help invest your Isa allowance.

In fact, Simonne Gnessen, a money coach with Wise Monkey Financial Coaching, said she often worked alongside financial advisers, or prepared people before they visited an adviser, so they could get the most out of it.

You will also need a traditional, regulated financial adviser if you require detailed tax advice or help with complex problems such as turning a pension pot into a retirement income or dealing with divorce.

To find a financial adviser, word of mouth is best, but check they are on the register of the Financial Conduct Authority, the City watchdog, and, ideally, have certified or chartered status. You can also find a list at unbiased.co.uk.

The government-backed Money Advice Service has a guide on how to pick a financial adviser and the situations where you might need one. It can also help with a range of financial problems and offers various guides and calculators. For more general finance enquiries, Citizens Advice can help.

People with debt problems can get free advice from Citizens Advice (citizensadvice.org.uk or 03454 04 05 06), StepChange (stepchange.org or 0800 138 1111) or National Debtline (nationaldebtline.org or 0808 808 4000).

‘Money coaching helped me to buy a London home and set up my own company’

Kate Forrest, 42, decided to get a money coach two years ago because, despite her high earnings, she was spending most of her money and working long hours. Within two years she said she had bought a property in London, quit her job and started her own business; she now plans to work part of the year in her native Australia.

“I had very ambitious goals but couldn’t get the focus to create space or attention to get them moving in the right direction,” she said.

Despite being the daughter of a bank manager, Ms Forrest said that without a money coach she would never have sat down and organised her finances or found the confidence to start her own business.

She consulted Ms Gnessen, who made her look at all her spending in the past year and work out what she was spending her money on. The coach then helped her set goals, calculate how much money she would need to fund her lifestyle if she became self-employed and work out how much she could save to buy a property.

Seven months after her first money coach session Ms Forrest bought her London home. Nine months after that, she quit her job to set up her own business.

While she admitted that some of the work could have been done alone, she said she didn’t think she would actually have done it. “The problem was that my habits were so ingrained, and I was so busy with everything else, I just wasn’t giving it the attention it needed,” she said.

“It’s a bit like when you embark on a health regime, you join a gym or hire a personal trainer – you are disrupting your current pattern of behaviour and having a truthful mirror to face. It’s taking that first step to speak to someone, and to say out loud what is driving your behaviours and habits.”

For the past two years, she has met Ms Gnessen every two months on average, spending around £2,400 in total.



Money coach Sarupa Shah uses meditation and affirmations among her methods for coaching clients CREDIT: DAVID ROSE FOR THE TELEGRAPH

‘I raised my charges by 1,000pc’

Sarah Arrow, who runs an online marketing business, said she had trebled her income after seeking financial coaching.

She said her money coaching was more “spiritual” and focused on how her background had contributed to her current money situation. “Initially I was sceptical, but the coaching helps you to relax and you have to heal your money story,” she said.

Ms Arrow found the website of financial coach Sarupa Shah and contacted her for help in growing her income from the £21,000 a year she was making at the time from her own business.

Ms Shah, who previously worked in social care and for a large consultancy firm, taught herself financial coaching skills. She said she had “always been a healer”.

She uses meditation, visualisation and repeating affirmations as part of her tactics to get clients to “change their money story”.

Ms Arrow said that, while she “doesn’t believe in all this ‘woo woo’ stuff”, she found money coaching gave her the confidence to raise her prices. She initially trebled them and has now raised them by 11 times.

“My first port of call for help growing my business was my accountant, but it was like he was talking another language. I wanted somebody to help me set my prices, but all I got back was a load of financial speak,” she added.

Over the past six years, Ms Arrow estimated that she had spent about £10,000 on financial coaching, including a retreat in Tenerife that she took her family on.

“But in terms of what I’ve got back, it is huge amounts,” she said.

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