

# Expert Interview with Sheila Walkington on Finding a Financial Coach

Sheila Walkington knows how busy life can get, and that we don't always have the time, knowledge or motivation to manage our money on our own.

That's why she recommends enlisting the help of a financial coach to stay ahead of your bank account.

"A money coach that has a good understanding about your financial habits, concerns, and personal circumstances can help you create a plan that works and that you can stick to," says the co-founder of [Money Coaches Canada](#).



In addition to helping you gain a deeper understanding of where you stand with your money financially and emotionally, a coach can work with you to set concise and attainable goals and to develop and implement a plan to move forward.

Sheila is a certified financial planner who is passionate about empowering Canadians to better manage their financial future. She recently checked in with us to share ideas for reducing money stress, advice for finding a financial coach and more. Here's what she had to say:

## **Tell us about Money Coaches Canada.**

Money Coaches Canada is a national network of advice-only financial planners and money coaches. Our services and our approach empower Canadians to take control of their finances and lead richer lives. We help bridge the gap between knowledge and intentions, and create lasting behavioral change. We help clients become "unstuck" and confident in making smart financial decisions.

## **What sets you apart from other financial advisors?**

Canadians deserve unbiased, transparent financial advice that makes a difference in their lives. And our fee-for-service model is part of the solution. Our sole interest is the financial success of our clients; we do not sell investments, insurance or financial products. We simply charge a fee for our services.

Our coaching approach empowers Canadians to take control of their finances and lead richer lives. For many, it's not about earning more; it's about spending

smarter, managing better, having a plan and becoming financially proactive. We help clients define success on their own terms.

**What are the most common frustrations/concerns/questions among your clients?**

Clients are frustrated that they are earning a good income, but still can't seem to get ahead. They don't know who to turn to for help and feel traditional advisors are focused mostly on investing. They are looking for unbiased financial advice to help them get on track with their finances and achieve their life goals - like buying a house, starting a family, funding their children's education, getting out of debt or planning for retirement.

**Why are we so stressed about money these days? What's the best way to help reduce money stress?**

There are more and more demands on our money. We live in a buy now, pay later society, so there is increased pressure to consume and spend. Couple that with more complex finances and easy credit, and it can leave Canadians feeling stressed and overwhelmed on how to deal with their money.

Here are some tips to reduce money stress:

- Clarify your goals and act on your intentions
- Ask questions and further your financial education
- Spend and save your money with intention, education and awareness
- Seek professional assistance to help you move closer to your ideal life

Taking control of your finances can be challenging, but the rewards of financial peace of mind and security are well worth your efforts. We guarantee it!

**Name three things you wish everyone would do with their money.**

1. Be more on top of it. Know what you make, what you spend and what you need to save for.
2. Plan ahead for the things you need and want in your life, and start to save well ahead of time so the money is there when you need it.
3. Be accountable and set up systems to keep you on track.

**What advice do you have on searching for a financial advisor? Where should we start the search?**

The first task is to find someone you can trust. This can take some time and research. It starts with you being clear with your goals and with the type of advice you are seeking, as well as an awareness of what your expectations are of your advisor.

It's best to ask for referrals and interview two or three potential advisors. Ask hard questions (see below) and remember: the advisor is there to serve you, so make sure they are listening to you and treating you with respect.

**What sorts of questions should we make sure to ask potential advisors?**

Can you describe the type of clients you serve?

Do you have a minimum investment or net worth requirement?

What are your qualifications?

What are the fees for your services and any products/investments you sell?

How are you compensated?

What products and services do you offer?

How often will we meet and how much contact will we have?

Will I be working with you or with your assistant?

*More questions for advisors who manage investments:*

What is your investment philosophy or approach?

What can I expect from you in market downturns?

How will I know how much money I'm making?

How is my rate of return reported to me?

How often will I receive my statements?

Will you explain them to me?

**What are the most common financial skills and smart money habits you find yourself teaching clients about over and over again?**

Set meaningful goals/Be clear on what you want

Know your numbers/Live within your means

Save for the things you want and need in your life

Plan for your future

**What are some of your favorite money management tools and resources (books, blogs, software, etc.)?**

I love our [On Track Money Management system](#). Using online banking, I have several "no-fee" savings accounts set up for things like clothes, gifts, travel, car repairs, etc. Each payday, I have money automatically transferred from my checking to these accounts. It's fun to see the accounts grow, and I like knowing there is money being set aside each month for all the things I want and need.

And, of course, our book, [UNSTUCK: How to Get Out of Your Money Rut and Start Living the Life You Want](#) is a great resource. All my favorite tips, tools, and resources are simply explained and easy to follow, and they are covered in this book co-authored with Karin Mizgala, CFP.