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How do you eat an elephant? One bite at a time, says Money Coach

BY BEV MCRAE

If you're not good with money, never seem to have enough, are stressed out by mounting bills and depressed at the lifestyle you expected but can't seem to reach, you might feel like you are missing the "money" gene, the gene we believe genetically decrees that you are good with money.

Haidee Gagnier would disagree.

"I think it's more about how you were raised, whether money was something that was talked about, whether it was something that was handed to you or whether you saw how other people managed it," said Gagnier, a financial advisor with Money Coaches Canada in Barrhaven.

Gagnier learned about money the hard way as a youngster in the Philippines. Her mother went to Toronto to work as a nanny for seven years before she was able to sponsor her five children to join her in this country.

"We lived with my grandmother and my mother sent money once a month," said Gagnier. "We got an allowance that had to last the whole month and once when I was 15 or 16, I blew the whole thing at the beginning of the month and learned a lesson the hard way."

Gagnier is now a money coach because of her own life experience.

She was working at IBM in Toronto after graduating as a computer technician from Seneca College when she met her future husband, who also worked for IBM. They bought a house, got engaged, moved in, got pregnant, started a house renovation, went on a vacation and got married all within two years.

"Like so many young couples we tried to do everything all at once and we felt invincible," recalled Gagnier. "But then the stress level started adding up. We were on a reduced income while I was on maternity leave, we had to finish the renovation, we had a new baby and increased expenses. I've always been good with my money because back in the Philippines there was no credit card. You either had the cash to pay for things or you didn't. But in Canada credit is so easy that you

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can get swept into the whole materialism thing and it happened to us. I had to buy groceries on our credit card and it didn't feel good at all. I thought this will all be better when I go back to work, but then I thought, what if I can't go back to work? All these questions were popping into my head. And it was stressing me and my husband out."

Gagnier started learning more about personal finances, reading online, watching *Till Debt Us Do Part* on Slice TV where host Gail Vaz-Oxlade helps couples get out of debt. Then she started taking classes at Seneca College in the CFP (Certified Financial Planner) program.

"I want to help people get out of debt, manage their money better and not worry about it," said Gagnier. "Bills are always going to be part of our lives, they're not going away, but if we manage our money better, then paying bills won't be as stressful."

At home, Gagnier applied what she'd learned at school and drew up a spreadsheet so she and her husband could plan what bills were coming in and how to pay them.

"Of course it doesn't always happen the way you have written it, the plan is flexible," said Gagnier, "but if you have a blueprint, if you're anticipating there's a bill in six months, you've planned where the money is going to come from and you don't have to worry."

After Gagnier's husband Jerome was transferred to Ottawa last fall, the couple moved to Barrhaven.

"We just fell in love," said Haidee. "There's a beautiful community feeling to Barrhaven. There are lots of families and lots of parks for the kids. It's a lot quieter and my husband loves the feeling of being in the country, but still within



Haidee Gagnier is a Money Coach Canada financial advisor in Barrhaven. She helps clients get out of debt and manage their money so they don't have to worry so much. "Bills are always going to be part of our lives, they're not going away, but if we manage our money better, then paying bills won't be as stressful," she said.

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good driving distance of all the necessities. And it's right near the highway going to Toronto (to visit her family)."

Gagnier signed on with Money Coaches Canada, a national network of fee-only coaches and financial planners.

"I don't sell investments or insurance," Gagnier explained. "I help people to clarify their life goals, their financial goals and help them create a financial plan that will help them attain those goals."

Some clients want to pay down debt. Others want to save up for a vacation so they don't have to feel guilty about putting it on a credit card. Others want to pay off the mortgage.

"They want to figure out why they're making so much money and don't seem to see any of it," said Gagnier. "They want to take control of their money and make better use of it."

After the initial consultation - which is free of charge - Gagnier helps clients find specific financial solutions.

"In terms of paying down debt, how many credit cards do you have? Put it in bite size pieces,

because how do you eat an elephant?" she advised. "One bite at a time."

Trying to tackle all your financial problems all at once is overwhelming, said the Money Coach, so cut it down into short, medium and long term goals.

"Long term could be to retire at 55, medium could be to pay off all your debt, short term would be to take control of your cash flow, reduce interest rate or pay down credit card one, then credit card two," Gagnier said. "As you go through the list you feel a sense of empowerment as you tick off the items on your check list."

Gagnier meets local clients in their homes, but she uses the phone to meet with out of town clients.

"I don't use Skype on the computer because I want the client looking at the spreadsheet, not my face," she said.

Coaching sessions take place over several months, with a fee of \$1,950 for a single client (usually women) and \$2,250 for couples.

"I believe that's a reasonable fee," said Gagnier, "because a typical

household carries \$5,000 debt on a credit card and a \$20,000 line of credit with no real plan to pay it off because they can hardly get by month to month. They're paying interest only. If you calculate how much interest they're paying on their debt over five to ten years, that's a lot of money, way more than the \$2,250 they would pay me to get rid of the debt and come up with a financial plan to take away the stress of worrying about money."

Gagnier suggested using Money Coaches Canada's new book *Unstuck: How to Get Out of Your Money Rut And Start Living The Life You Want* to explore your relationship with money.

"Growing up without money I used to see it as security," said Gagnier. "Knowing what I know now, I see money as a tool to get me the life I want. Money allows you to do things that make your life richer. We sponsor a child through Vision Canada, for instance, and it gives you the chance to change someone's life."

Gagnier is making every effort to teach her two small daughters about money by giving them an allowance: the

five-year-old gets five dollars, the seven-year-old gets seven.

"We have three jars for each of them...one for planned spending, one for sharing and one for long term savings," said Gagnier. "When I give them the money, I say put one here, two here and two here and we talk about what they will use the money for."

Sharing money is for school food drives and buying gifts for Toy Mountain, for instance. The girls' allowances are not tied to chores around the house, said the girls' money coach, because families don't pay each other for help.

"I came from a poor background, we didn't have a lot so my husband and I want to instill into our children that we are very, very privileged here," Gagnier said. "There are lots of kids who don't have even half of what we have so it's our duty to help those who are less fortunate."

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