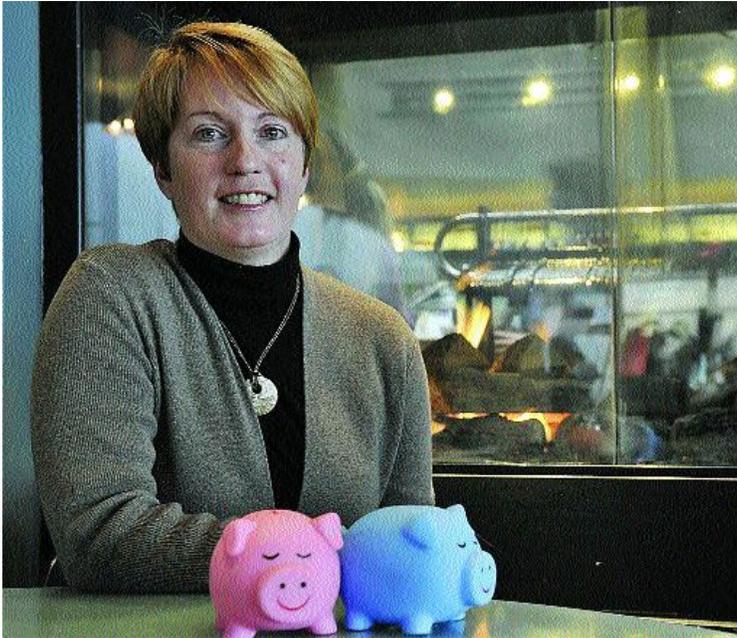


# Money, marriage and mediation

Couples' problems, this financial counsellor says, often arise because of how they talk about finances

BY DENISE RYAN, VANCOUVER SUN APRIL 3, 2009



**Sheila Walkington calls herself a money coach, but she has also taken on the role of marriage counsellor: 'I'm not a therapist, but in addition to the technical steps, you have to talk through the fears and barriers.'** Photograph by: Jenelle Schneider, Vancouver Sun,

The couple walked into the office of certified financial planner Sheila Walkington, sat down and announced matter-of-factly, "We're getting a divorce."

Walkington flashes a bright smile, recalling the moment when the couple's crisis became an opportunity for a breakthrough.

"They're still together," she says. "I think they only came for a couple of sessions, but it was enough to troubleshoot their different communications styles around money and get them on track. Their problem wasn't with each other, it was with the way they talked about money."

Walkington is a different kind of financial planner. She describes herself as a money coach, and since the economic downturn, she's been busier than ever.

"What I do is fairly unique," she admits. "Personal finance is 80 per cent personal. People make it worse by telling themselves negative things."

To change your financial situation, she says, "you also have to change your mindset."

If you're in debt, you could blame banks, credit card companies, the economy, or you can take your power back.

"There is so much messaging out there that you can have what you want. It's ingrained in us: new car, new clothes, shopping is good.

"I'll flip it and ask my clients: Do you deserve to be stressed, embarrassed and shamed by your financial situation?"

When Walkington works with clients, she goes through their income and their expenses, but she says no system will work unless clients can get excited about something more than just being debt-free.

Her technique is intuitively Socratic. Through a process of gentle questioning, she leads clients to their own decisions about what they want -- and she's helped along by a naturally open, lighthearted bedside manner.

"I get people to think about what they want, whether it's a down payment for a house, a month of travel, or to start their own business.

"Most people come at it the other way: 'I'm in debt, I'll never be able to afford that, so I might as well have the latte or the new shoes.' I help them reverse the way they look at it. I want people to remember they are in charge, they are making the choices."

Walkington won't tell anyone to give up their latte, (if it's that important to someone's comfort level, she'll help find a way to work it in) but she doesn't pull any punches. Numbers don't lie.

"I often see people in crisis, when they've maxed out their credit cards, or they're at the end of their lines of credit," Walkington said, "when there is no more money."

Whatever you need to get on the right track, Walkington is willing to do.

"I've had the call from someone in Holt Renfrew -- some people just go into a buying trance when they enter a store -- so we work out a strategy around that."

Walkington started in traditional finance, working for a major investment company.

"I saw people ridiculously in debt. It seemed like a conflict to be selling them things when I really wanted to help them."

Co-founder with Karin Mizgala of the Women's Financial Learning Centre, Walkington realized that getting out of debt, and staying out of debt, was crucial for anyone who wanted to build a secure financial foundation.

Her goal is to help people -- whether it's a woman struggling as a single parent, or a couple who can't talk about money without arguing -- "get back in the power position with money."

It's a process that requires a little more than just telling people to spend less and earn more. "I'm not a therapist," Walkington cautions, "but in addition to the technical steps, you have to talk through the fears and barriers."

To achieve that, Walkington tries to make it fun, get clients imagining not just a better bottom line, but a stress-free future, no matter where they're starting.

"I had one client who was so afraid of opening her bills, she brought them to me," says Walkington, smiling.

Usually it takes about four sessions, says Walkington, who also teaches tele-classes and conducts group workshops.

There is some magic in the process. "It's amazing what can happen. None of us are bad people," says Walkington. "We just need to change our mindsets. It's not all or nothing. It's either/or."

dryan@vancouver.sun.com

For more information on teleclasses and workshops through the Women's Financial Learning Centre go to [www.womensfinanciallearning.ca](http://www.womensfinanciallearning.ca)

## **SIMPLE WAYS TO SAVE**

- Meal plan: Planning ahead keeps you focused at the grocery store, buying only what you need.
- Review your banking fees: Many people spend \$30 to \$40 a month on unnecessary fees.
- Review cellular and cable packages: Call your service provider to see if there is a way to reduce your monthly fees.
- Stop eating out so much: Decide each month how much to allocate to dining out and takeout. Don't include this money in your grocery budget; ordering pizza is not considered "groceries."
- Bring lunch to work.
- Bring coffee and snacks from home.
- Reduce interest costs: Call your bank to see if it can lower your credit card interest rate.
- Give your kids an allowance: Tell them this money is to manage all their "financial needs" for the week. They will probably blow the first couple of allowances before they learn to manage it better.