

Money coaching: it's not just your money, it's your life

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In this first of a four-part series, *Save with SPP* talks to [Janet Gray, CFP of Money Coaches Canada](#) about what a money coach does and how they can help

Fresh from an interview with CTV Ottawa on record-high credit card debt, Janet Gray of Money Coaches Canada says that while money advice is a key part of her role, there is more to being a money coach than setting up budgets and financial plans.

“Yes, we coach people about money,” she begins. “But what’s a bit unusual about being a money coach is that unlike investment, insurance companies or most other financial planners, we aren’t product focused.” [Money Coaches Canada](#) doesn’t sell any investment or insurance products — their purpose is to offer advice and coaching, she explains. All the coaches are certified financial planners (CFP), she adds.

“We are CFP professionals who talk to you about how to optimally manage your money — taking the worry out of it,” she explains. “We help people to see the big picture — here’s your money in black and white, here are systems to manage your cash flow, your taxes. And assist in making your life plans like retirement or estate wishes a reality” And while money coaches can help you manage debts, they are not credit counsellors, she adds.

The money coach, she adds, is someone who can provide “a safe and non-judgmental space to have conversations about managing your money, and how to make things better.” And while getting people to understand their personal cash flow — “where is your money going” — is important, the goal is to have more of a relationship about money and life decisions between coach and client.

Money coaches can “aid in key life decisions — like having your daughter’s wedding coming up or a desired retirement lifestyle, and how to get there financially.” She notes that if you aren’t aware of where your money is currently going, it’s more difficult to save.

Some of the clients she helps already have plans, but no longer have an advisor, so things get stalled. A coach can get them back on track “to implement their plans, despite all the potholes that keep coming at us in life. It’s an ongoing lifetime relationship, not a ‘one and done’ thing,” she explains.

A key result of coaching is building people’s financial literacy, Gray explains. Beyond the basics of cash flow and financial plan, coaches find they spend “a lot more (time) on financial literacy; we are educating people all the time.”

“There is great information available that they hopefully can share with their kids — do they know about Tax Free Savings Accounts, and when they can be opened? Do they understand the importance of having a power of attorney document? These are things to know that can help them support their kids’ financial literacy as well” she explains.

Money, she says, is a topic many people are uncomfortable talking about. Years ago, she jokes, people didn’t like talking about sex — but now, it’s money and finances.

“I was on [CTV Ottawa](#) today talking about the fact that the average credit card debt in Canada is around \$21,000. But we’ve seen clients with triple that debt or more. And it’s not the credit card interest rates that are the problem — they haven’t changed much. It’s the fact that everything else is going up — rent, mortgage interest, gas, and groceries. So there is less left over to pay off credit card debt.”

Gray has been a CFP for 23 years and helping Money Coaches Canada clients for about nine years. “It becomes like a relationship, and I also benefit from those ongoing relationships. I get to know these people and can counsel them for everything — financial decisions, are you still on track. And when you get close to people, and know them, they have someone to talk to about their finances in plain English.” Trust builds up and the relationships tend to grow over the longer term, she says.

She had one client who, facing terminal cancer, wanted to make sure his wife had a trusted advisor to talk to about money after he was gone.

“That’s a key point — it’s not just about money, it’s about lifestyle,” she concludes.

In part two of our four-part series, we'll ask Janet Gray about one of our favourite topics — saving. Watch for part two next month.

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