Financial Stewardship Coaching at Luther Seminary

Preparing stewardship leaders for Christian communities
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Dear Financial Coach for Luther Seminary Students,

Our mission at Luther Seminary is to educate leaders for Christian communities, called and sent by the Holy Spirit to witness to salvation through Jesus Christ and to serve in God’s world.

The Center for Stewardship Leaders expands the capacities of Luther Seminary to equip evangelical public leaders for their ministries. Financial wellness and a commitment to stewardship are essential for discipleship. This faith practice is also essential for the kind of leadership that can renew and transform congregations. Coaching is one of the ways we encourage the formation of excellent stewardship leaders. The mission of financial stewardship coaching is to support and encourage students as they deepen personal financial management skills. These financial management skills are an expression of their faithful walk as both a disciple and minister of the gospel. Therefore, your role is integral to the mission of Luther Seminary.

Thank you for your investment in this important ministry. Your contribution will strengthen congregations of the church through the development of well-formed stewardship leaders. As you coach students, you are helping to form important faith practices and leadership skills in students that will be modeled wherever they serve in the world.

Your prayers and service toward this important mission are greatly appreciated!

With gratitude,

Robin J. Steinke, Ph.D.
Luther Seminary President
LETTER FROM THE CENTER FOR STEWARDSHIP LEADERS

Dear Financial Coaches,

The Center for Stewardship Leaders focuses on three overlapping themes: holistic stewardship, financial stewardship, and leadership. Your work with financial coaching will directly impact all three areas, strengthening and equipping our students for able ministry for many years to come.

Many students arrive on campus—or enroll in our distributed learning program—with various anxieties and fears related to money and finances. Will they be able to afford seminary? Will the weight of their student loans limit the call they seek? Will their vision for God’s mission in the world be narrowed by the very practical concerns of money and finances? These concerns are real, valid, and carry with them both deep emotions and intriguing questions.

Some students arrive on campus already experiencing financial well-being but seek to grow in their understanding of stewardship and development of leadership skills.

Your partnership, then, is one that affects the very well-being of our students as well as the formation of competent stewardship leaders. By supporting our students, you strengthen the church and serve God in an equipping ministry of love.

In the book of 1 Peter, we find an apostle of Jesus Christ writing the early church, advising Christians about how to live amidst the anxieties and danger of the day. “Above all,” Peter writes, “maintain constant love for one another...like good stewards of the manifold grace of God, serve one another with what whatever gift each of you has received” (1 Peter 4:8-10).

We are grateful that you are sharing and stewarding your gifts through the financial coaching program. Thank you, and thanks be to God, for your service.

Gratefully,

Adam J. Copeland
Director, Center for Stewardship Leaders
INTRODUCTION TO FINANCIAL STEWARDSHIP COACHING

The mission of Luther Seminary is to educate leaders for Christian communities, called and sent by the Holy Spirit to witness to salvation through Jesus Christ and to serve in God’s world. This forms the vision for the Financial Coaching Program which strives to help students be successful as confident stewardship leaders and is delivered through people of faith who have experience and expertise in stewardship and financial management.

It is the belief of the Center for Stewardship Leaders that personal financial wellness leads to excellent stewardship leadership. The purpose of the financial coaching program is to serve congregations of the church by helping students (future church leaders) be successful stewardship leaders. Financial coaches help students identify and understand the many components needed for financial health.

All students are invited and encouraged to have a financial coach. Beginning in fall of 2015, students with federal educational debt in excess of $25K will be assigned a coach.

Coaching goals:
- To help students understand the relationship of financial competency and personal financial wellness to success as a stewardship leader.
- To clarify the role of the coach to walk alongside the student as he or she identifies personal goals and develops steps to achieve those goals. The work is given to the student.
- In the case of high debt, to help students anticipate the impact of high levels of debt on placement after graduation as well as his or her ability to be a successful stewardship leader.
- To develop a relationship with the student that is built on trust, respect and confidentiality.

Important underlying considerations for coaches in working toward goals:
- The financial situation of a spouse or partner.
- Student life choices.
- Electing to live responsibly and within a plan.

Coaches are:
- Active in their local congregation and committed to faithful stewardship.
- Knowledgeable in the area of personal finance and budgeting.
- Effective listeners: Listening first, giving feedback last.
- Focused and curious.
- Willing to facilitate a process where the student does the preparation and planning.
- Models for how to engage in financial conversations.
- Ready to refer candidates to other coach volunteers at the appropriate time.

Coaches believe:
- Personal financial management is an integral expression of faithful stewardship.
- Students have the ability to think through and make their own decisions.
- It is not the job of a coach to market any financial product or service.
- There is no financial gain to be made from being a coach.

Coaching Statement: All coaches are asked to sign a statement regarding perspectives and healthy boundaries in relating to a student. This statement can be found on page 14.
COACHING AND BIBLICAL STEWARDSHIP

Through the coaching process, the coach will have the opportunity to help the person being coached as he or she develop’s their own theology of stewardship. Some students will also look to their coach to help them gain an understanding of the practice of stewardship ministry in congregations. Here is a brief summary of key Biblical teachings regarding stewardship as well as their particular alignment with components of the Competencies in a well-formed stewardship leader (see page 23) as developed by the ELCA.

1. Everything belongs to God— Perhaps the most basic stewardship teaching of the Bible is that everything belongs to God. Psalm 24:1 says it this way, “The earth is the Lord’s, and all that is in it, the world, and those who live in it.” This is a dramatically counter-cultural message. All around us, we hear the message that what we “have” is ours to use as we wish. The message of God’s word is, “No, actually it is God’s.” (Competency: TRUSTS GOD’S ABUNDANCE, HOLDS A HOLISTIC PERSPECTIVE)

2. A second important teaching is that we are stewards. A steward is one who cares for that which belongs to another. By definition, the steward cannot be the owner. Everything belongs to God, and God chooses to entrust to each person some of what God owns. The job of that person, that steward, is to care for that which belongs to God. As we do that, the question isn’t “How do I want to use this?” The question is, “How does God want me to use this?” (Competency: EMBRACES FINANCIAL HEALTH AS AN EXPRESSION OF FAITH)

3. The Bible also affirms that our God is an incredibly generous God. Over and over again, God’s people proclaim the bounty and the blessings of God. Sometimes, in the midst of severe hardship, we would expect the people to blame God for the difficulties, but, most often, they don’t. Most often, even in the face of tough times, God’s people thank God for an abundance of blessings. (Competency: TRUSTS GOD’S ABUNDANCE)

4. Especially in the New Testament, the Bible is very concerned about how faith and finances intersect in a disciple’s life. Money is often seen as a powerful force that competes with faith in God for a person’s loyalty. Jesus said, “Where your treasure is, there your heart will be also” Matthew 6:21. What he is saying here is that a person’s money has the ability to lead a person’s heart. If one’s treasure is given to God’s work in the world, that will result in the person’s heart drawing nearer to God. If one’s treasure is spent on lots of other things, that will result in that person’s heart drawing nearer to those things. Money can be a threat to faith. Money can also be an important expression of a growing faith. (Competency: PERCEIVES CONNECTEDNESS)

5. Generosity is a vital characteristic of discipleship. It is almost as if a “stingy disciple” is an oxymoron. If one is growing in relationship with Jesus, then growing generosity will be part of that growing relationship. (Competency: GROUNDS ONESELF IN BIBLICAL AND THEOLOGICAL PRINCIPLES)

Based on these teachings, at least two points emerge for congregational stewardship ministry. The church should not talk about money only when it is asking for some. The Bible talks about money primarily as it impacts a disciple relationship with Jesus. So should the church. God cares as much about the money people “keep for themselves” as God cares about the money people give away. So should the church. Secondly, a congregation’s stewardship ministry should focus on helping people grow in their relationship with Jesus through their handling on money and possessions (and not on getting enough money to pay the bills).
THE COACHING PROCESS

CONNECTING STUDENTS AND COACHES

REQUEST
Students request a coach by completing an online “Financial Coach Request” form. See sample on page 9. The form includes basic information as well as a Money Profile (page 10) and the Financial Wellness Assessment (page 11). The Money Profile replaces what previously was known as the Money Autobiography. Please also note that these documents are now being completed in advance of the assignment of a coach. The information provided on these forms will assist in the identification of the coach as well as the foundation for the first meeting in the development of goals.

ASSIGNMENT
The assignment of a student to a coach is done via email using the template found on page 13. Both the student and the coach receive the same email at the same time. The email includes the following:

• The Money Profile and Assessment completed by the student that will serve as the foundation for the first meeting.
• A link to the Session Preparation Form which serves as a guide to each coaching session. This form is completed by the student and shared with the coach in advance of meetings.
• An attached Coaching Covenant and Release Form that the student is to sign and return to the coach. Alternatively, the student can read and confirm agreement via email to coach@luthersem.edu.

SCHEDULING THE FIRST MEETING
The student and the coach are encouraged to connect with one another by telephone or e-mail within a week to make arrangements for the first meeting. It is the responsibility of the student to make this initial contact. If this contact is not made within one week, the coach is encouraged to initiate the contact. If a connection has not been made within a three week period of time, please contact Mary Steeber (msteeber@luthersem.edu).
STUDENT FINANCIAL STEWARDSHIP COACH REQUEST FORM

First Name: _______________________________________________________________________________________

Last Name: _______________________________________________________________________________________  

Phone: ___________________________________________________________________________________________

Email: ___________________________________________________________________________________________

Degree Program: ___________________________________________________________________________________

My Year: _________________________________________________________________________________________  

I am: ____________________________________________________________________________________________

Are you willing to do coaching via phone?  ☐ Yes  ☐ No

Would you like to participate in coaching with your spouse, partner, or significant other?  ☐ Yes  ☐ No

To facilitate the assignment process, please complete the attached Money Profile and Financial Wellness Assessment documents to be submitted with this request.

Please Read and Confirm
☐ Yes  I/We desire to have a financial stewardship coach.

☐ Yes  I/We understand that the coach is willing to engage in a one-hour conversation per month to assist with my financial life as it relates to my success as a stewardship leader The conversation may cover a wide variety of financially related topics.

☐ Yes  I/We understand the financial stewardship coaches will be respectful and keep the conversation confidential.

☐ Yes  I/We understand to contact my/our assigned coach to set up our first appointment within one week after receiving the contact information.
MONEY PROFILE

Your participation in the Luther Seminary financial coaching program will encourage you to think about money, its relationship to all of life and your future success as a stewardship leader. Please answer the following questions briefly or with as much detail as you would like. This information will help us in your coach assignment as well as the development of your particular goals.

Thank you!

1. Who has influenced your beliefs about money? What are the big “take aways”?

2. How has your understanding of stewardship been changing?

3. Briefly describe three financial experiences that have been formative for you and why?

4. What is your personal approach to debt? How has it developed?

5. Where do your practices with about finances align with your values? Where are they out of alignment?
FINANCIAL WELLNESS ASSESSMENT

This assessment is designed to gauge financial wellness and serve as a tool in the financial coaching process. Its purpose is to encourage open conversation about money and provide a framework for setting personal financial coaching goals.

THE BASICS

1. Basic Inventory (Yes/No)
   - Do you know your monthly income?
   - Do you know your monthly fixed expenses?
   - Do you know your net worth?
   - Do you monitor your cash flow?
   - Do you know your current level of indebtedness, including both credit card and student loan debt?
   - Do you know your credit score?
   - Do you have short-, mid-, and long-range financial goals?
   - Do you have a will?
   - Do you use a budget to guide your financial decisions?
   - Do you think at least weekly about your next large discretionary purchase?
   - Is your rent payment/mortgage payment more than 30% of your household income?
   - Do you own or lease a vehicle whose total sticker price exceeds 50% of your annual income?

SPENDING AND POSSESSIONS

2. Financial Situation (Strongly Disagree = 1 / Strongly Agree = 5)
   - I am comfortable with my current financial situation.
   - I am comfortable with my level of education debt.

3. Budgeting Practices (Never / Rarely / Sometimes / Often / Always)
   - Do you follow a budget of any kind?
   - Do you plan ahead for large expenses like vacation or holiday spending?
   - Do you make decisions in advance about giving, saving and spending money?
   - Does your behavior reflect these decisions?

4. How often do you purchase something just to lift your spirits, even though you don’t really need it? (Never / Rarely / Sometimes / Often)

5. Spending Habits (Yes / No)
   - Do you make a concerted effort to live within your means?
   - Are you currently behind in paying any of your bills?
   - Do you currently carry a balance on a credit card?
   - In the past year, have you ever paid only the minimum due on a credit card?
   - In the past year, have you ever paid a late fee on a credit card or an overdraft fee on your checking account?
   - Do you currently have more than three active credit/debit cards?

GIVING AND SAVING

6. Attitudes about Money (Never / Rarely / Sometimes / Often)
   - How often do you lose sleep worrying about money?
   - How often does money cause tension in your relationship with another person?
   - How often do you consider how your financial actions and decisions impact others?
   - How often do you talk about money with another person?

7. To what extent do you agree with the following statements? (Strongly Disagree = 1 / Strongly Agree = 5)
   - I know the difference between needs and wants, and my spending practices reflect this difference.
   - My giving and spending patterns reflect my deeply held values concerning my relationship with my family, my community, the world and God.
   - I structure my financial life to create resilience. My financial life is sustainable into the future even if unforeseen circumstances bring changes that I did not expect.

8. Personal Giving Practices (Yes / No)
   - Do you regularly give away a percentage of your income that you plan in advance?
   - Do you pray about your decision to give? Do you talk about your giving with others?
   - Do you give spontaneously? Do you tithe?
   - If no, have you considered growing your level of giving until you tithe (10%)?

9. Which best describes your approach to giving?
   - Giving is my first priority above all other expenditures.
   - I give after all other bills are paid.
   - I give only if there is something left over.
10. Saving Habits (Yes / No)
   • Do you have a savings account?
   • Do you have an emergency fund or savings for meeting emergency financial needs?
   • Are you currently saving for any large expenses such as a home, car or vacation?
   • Are you saving for retirement?
   • Have you set any short-, mid-, or long-range savings goals?

FAITH AND FINANCES
11. How much would you say your faith affects your use of money?
   • Not at all
   • Only a little
   • Somewhat
   • Quite a bit
   • A great deal

COUPLES AND FAMILIES
If you are single, you have completed the assessment!
If you have a spouse/partner but no children, please complete ONLY the Couples section. If you have a spouse/partner and children, please complete ONLY the Family Section

COUPLES SECTION
12. How often do you discuss money with your spouse/partner?
   • Daily
   • Weekly
   • Quarterly
   • Annually
   • Never

13. Financial Situation (Strongly Disagree = 1 / Strongly Agree = 5)
   • I am comfortable discussing money with my spouse/partner.
   • My spouse/partner and I agree on our financial goals and work together to shape our joint financial life.
   • My spouse/partner and I discuss and plan our giving together.

FAMILY SECTION
14. How often do you discuss money with your spouse/partner AND children?
   • Daily
   • Weekly
   • Quarterly
   • Annually
   • Never

15. Financial Situation (Strongly Disagree = 1 / Strongly Agree = 5)
   • I am comfortable discussing money with my spouse/partner and children.
   • I am comfortable discussing money with my children.
   • My family and I agree on our financial goals and work together to shape our joint financial life.
   • My family and I discuss and plan our giving together.
SAMPLE OF EMAIL SENT TO STUDENT

Dear STUDENT and COACH

Thank you for participating in the financial coaching program at Luther Seminary. STUDENT, your coach will be COACH. Here are the next steps necessary to get started:

1. STUDENT, please contact your coach using the information below within the next week to set up an appointment. It is important to get a date on your calendar to meet—even if it is a month or more away.

2. COACH, please expect to hear from your student in the next week. If you are not able to be available during this time, you should contact your student right away using the information below and develop an alternative plan.

3. You will be expected to have made contact and set up a meeting plan by DATE

4. Prior to your first session and subsequent sessions as needed, complete a Session Preparation form. This will be used to guide each session. Here is how it works.

   Student: Log in to your Luther Seminary email account and go to:
   https://www.luthersem.edu/student_services/coach_session_preparation.aspx
   Complete the form and submit. A confirmation email will be sent to you, to coach@luthersem.edu and to the email address of your coach.

   You can return to this form through the Luther Seminary website to update it at any time throughout the year.

   Coach: When you receive the confirmation email from your student, you will be able to click a link to view the form (as well as see a summary of the information in the confirmation email). You will be prompted to create a new, free Luther Seminary guest account to access the form. To create a new guest account, you will be prompted to enter your name and current email address. A Luther Seminary password will be sent to your email address which you can use in the future to log in each time your student updates his or her Session Preparation Form.

5. You will find a Coaching Covenant and Release Form attached here. Please print and sign each of them and give to your coach at your first meeting. Alternatively, you can read the documents and indicate your agreement via email to coach@luthersem.edu

   Coaching Covenant: Your coach has signed this document which promises respect and confidentiality in the coaching relationship. You are asked also to confirm agreement with these standards.

   Release Form: This form authorizes the Financial Aid Office to release information about any student loan debt you may have to your coach if this becomes helpful in your coaching relationship.

6. Any questions or concerns can be directed to Mary Steeber at msteeber@luthersem.edu

Student: email / phone

Coach: email / phone

Your coach is prepared to meet with you up to one hour per month. He or she will help you develop your personal goals and develop steps to meet those goals. The information you provided in the Money Profile and the Financial Wellness Assessment is included below for your reference as well as for your coach as you prepare for your first meeting.

Blessings to you as you begin your work your work together.

Mary Steeber, Financial Coaching Associate, Student Affairs
COACHING COVENANT

This covenant outlines the guidelines and boundaries between the student who requested a financial stewardship coach and the coach who has agreed to walk alongside the student.

The Center for Stewardship Leaders encourages the student and coach to:

- Engage in a conversation one hour/month.
- Meet at least 4-6 times, as determined by the coach and student. Normally the coaching relationship will last one academic year, although it may be extended by mutual agreement of the coach and student.
- Seek to embody personal financial management as an expression of faithful stewardship.
- Contact Mary Steeber (msteeber@luthersem.edu) with questions or issues that may arise during coaching.

As a Financial Stewardship Coach:

- I believe that personal financial management is an integral expression of faithful stewardship and I will endeavor to reflect that conviction in my conversations with you.
- I will be present and prepared for my coaching sessions. If I need to reschedule, I will contact you (by phone or e-mail) 24 hours in advance.
- I will listen carefully, ask good questions and encourage honesty.
- I will keep my conversation with you confidential, unless you give me permission to share the information.
- I will keep appropriate sexual and physical boundaries. I will endeavor to help you feel and be safe.
- While our face-to-face meetings are to be private, they will take place in a space that is visible to others.
- I will not attempt to sell or market any financial product or be in any financial relationship with you.
- If I decide to present financial information, I will present it on a general basis as possibilities for you to consider. Product information will be generic and not company specific.
- I will suggest alternatives, request specific action steps and provide accountability.

As a Student:

- I will seek to embody core stewardship beliefs in my own financial practices.
- I will be present and prepared for my coaching sessions.
- If I need to reschedule our meeting, I will contact my coach 24 hours in advance.
- I will honestly talk about my financial stewardship challenges and what I want to achieve.
- I will work to generate my own solutions and take action toward my goals.
- I will speak up immediately if anything bothers me about my coaching.

Student Signature  _________________________________________________    Date  __________________________

Coach Signature ___________________________________________________    Date __________________________
I, ________________________________________________________, Student ID # __________________________

Please Print

authorize the Financial Aid Office of Luther Seminary to release the following:

- Accumulated federal student loan debt

to my assigned financial coach(es) for the purpose of assisting me with my overall coaching process. I authorize my assigned coach(es) to seek assistance from the financial aid office relative to my debt and its expectations as needed. This information shall remain confidential between the Financial Aid Office/Student Services and my coach(es).

The authorization shall remain effective from the date of my signature until I end my coaching arrangement and/or graduation at which point it will become null. All information will be handled confidentially in compliance with all applicable federal laws and regulations.

I have read and understand the nature of this release.

Signature ______________________________________________________ Date __________________________
FINANCIAL STEWARDSHIP COACHING AGENDA:
SESSION PREPARATION

Name _________________________________________ Coach ____________________________________________

First Meeting Date __________________________
Next Meeting Date __________________________

Long Term Goals

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Short Term Goals

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Meeting Agenda (listed in priority order)
1.
2.
3.

Updates (since the last meeting)

Changes and new information

To Do List
FIRST COACHING MEETING

Preparation:
1. Read the pre-assessment and financial profile provided by the student and forwarded with the coaching assignment. This will acquaint you with the current financial situation and attitudes of the student and most importantly, help you to ask the right questions that lead your student in the development of his or her own personal goals.
2. Remind yourself that your coaching relationship is about walking along side the student in the development of goals and the steps needed to achieve these goals.

Session:
1. Take the time to get acquainted with your student and confirm agreement with the Coaching Covenant.
2. Review the completed Money Profile and Assessment and talk through ways to use this information in creating long term and short term goals. Establish your coaching role as encourager and guide for the students’ work.
3. Introduce the use of the form that will be used to insure the relationship keeps on track. The form can be found on page 14. This is the agenda form that guides the student in identifying goals, steps to achieve goals, the agenda for each meeting and the ongoing progress from coaching. This is an online form available to both coach and student.
4. Help the student develop and state long-term goals. Using the long-term goals as a guide, develop short-term goals for the subsequent meetings. Guide the process of establishing priorities.
5. Help student create agenda for the next meeting using the form, short-term goals and priorities

Post Session for coaches:
1. Debrief by writing notes about the meeting.
2. Consider areas that need further development. Perhaps questions and reflections that came from the meeting that may prompt the student to reconsider or develop further short and long term goals.
3. Based on your debrief and thoughtful consideration, If you believe another coach would be better suited for this student, contact Mary Steeber at msteeber@luthersem.edu
SECOND AND SUBSEQUENT COACHING SESSIONS

Be Ready
Review your notes from the first and/or prior meetings and the agenda for the meeting that has been provided by the student. Consider any updates provided in the next meeting agenda.

OPENING DISCUSSION

Progress to date
Invite the student to lead the opening conversation with progress updates and challenges that may have changed since the prior discussion. Conversation starters:

1. How are things going financially? The student assesses the current situation.
2. Tell me about the things you have changed or learned.
3. How are the timelines developing for your financial goals.

Challenges
Every situation has challenges and obstacles that interrupt the plan for financial success. Encourage the time to fully discuss these challenges and coach the student to decide if more or different goals are needed to decrease the impact of challenges and obstacles.

4. The student assesses the challenges.
5. When something you have planned financially doesn’t materialize, tell me what you do next.
6. How does the challenge change your plan?

Successes
One of the most joyous by-products of financial coaching is the opportunity to recognize successes of any size. Successes may lead the student in new directions as it relates to long and short term goals. Use this celebration as an opportunity to move further in the development of assignments and goals.

7. The student talks about what has worked successfully and why.
8. Tell me what you did to develop financial strategy.
9. Do you think this success leads to new strategies, goals or financial processes?

Areas of improvement
Often anticipated change is stalled or under developed because the student has not taken action as planned. When this happens another opportunity is created for the coach around the impact of inaction. Never criticize. Always have the student decide what comes next in the plan.

10. The student assesses the lack of action and resulting financial situation.
11. Tell me about the things you learned.
12. How will you move forward from this point.

In each session, encourage time to talk openly about the work that has been done through the coaching relationship, satisfaction with the process used and hopes for the ongoing relationship.

All Session goals include
1. Work on the agenda and priorities set for this meeting by the student.
2. Discussing and adjusting goals and priorities.
3. New information.
4. Plans for the next meeting, assignments and new resources when applicable.

The above overview demonstrates how these sessions might flow; but this is not designed to replace the freedom to create new directions. Use the materials in this manual to help you develop the coaching relationship.
COACHING HINTS

THE MEETING

The coach is really not in control of the meeting; the student leads the conversation and provides 80% to 90% dialogue. This means the financial coach will:

1. Let go of control and take the time needed to allow the student to create solutions. Provide guidance but leave solutions to the student.
2. Clear your mind and review notes from previous session before each meeting.
3. Believe in human potential and trust in the student’s ability to learn everything they need and want to know about financial matters.
4. Building self-belief means you teach the student how to recognize achievements and building upon successes.
5. Allow students to create solutions that will solve financial issues. Use goals and timelines to maintain momentum. Refocus as needed.
6. Be curious about the student, his or her issues, challenges, ideas and priorities.
7. Focus on the person being coached and avoid unrelated conversations that do not promote financial wellness for the participant.
8. The process takes time: hold learning and quality discussions above “quick” results.
9. Set expectations for yourself and the student.
10. The process will unlock steps to stewardship and financial success as well as leadership skills.
11. Regularly reinforce the student’s role in setting the agenda and completing the agenda form with updates and goals before each meeting. See form on page 16.
12. In the case of couples, observe issues in style and priority. Guide the conversation that reveals differences and plans for communication.
13. For Distributed Learning Students, establish meeting method and length of time. Remember it may take more sessions when you cannot have a face-to-face meeting. Consider the schedule for “intensive” training on campus and encourage a face-to-face meeting during that time. These sessions take place in June and January each year. Be considerate of the study load during these times.
14. At the appropriate time, introduce resources and show how to use them. Encourage the student to find their own resources via internet and share their results with you during a future meeting.
15. Coaching is successful when the work is given up to the participants that learn how to do it well and tell the story to others.
16. There may be situations or particular areas you feel your student might benefit from that you are not comfortable in addressing. This could range from a scenario where the student is too far in debt to see a pathway forward to a student who could benefit from deeper theological conversation about stewardship or possibly even a personality match. Should you have any concerns, contact Mary Steeber.

LISTENING

A successful coach listens deeply. Few words are spoken by the coach and the leadership is taken by the participant. Think of deep listening as free of concern over how well we listen, unconcerned about brilliant responses and all about listening to just absorb information. This information comes verbally, physically and emotionally.

1. It’s about the relationship and a foundation from which to build.
2. Eye contact guarantees the intent is to focus on the person being coached.
3. Taking notes during the conversation is distracting and not conducive to deep listening. Work towards writing all notes at the end of the session.
4. In the end, retell what you have learned so that the person being coached can determine if the correct things were
the focus of the discussion. This may lead to further discussion to clarify but it is time well spent. Sound coaching principals include believing in the student and trusting in that person’s ability to become financially competent. In this conversation you are equals with a high degree of mutual respect.

Words to live by: COACHING IS SUCCESSFUL when the coach is focused and fully present.

**EXERCISE**

Take time now to practice “deep listening” with a friend, spouse or confidant. A good strategy includes 5 minutes (set a timer) of just listening to your partner talk about anything. Relax and absorb. In the end, take 3 minutes to say what struck you. Include any images that came to mind. Talk about the exercise and how it feels. We become stronger at listening when we practice repeatedly. You will be amazed at the deep conversations you will have when using this principal.

**INFLUENCE OF FILTERS**

Humans automatically impose filters when in serious communications. We encourage you to block influences that may interrupt effective listening like:

1. **Assumptions**—the action of taking or beginning to take power or responsibility away from the participant.
2. **Experience**—we all have financial experiences; however, in this situation the only experiences that count are those of the participant. At every opportunity turn the conversation to things like: What information do you think you need? Where might you find out how to accomplish this goal?
3. **Emotion** is a frequent and natural instinctive state of mind when talking personal finances. Emotions could set the tone of the meeting or control outcomes if you allow it. Think of emotions as clues. What can they teach? How might they guide or distract?
4. **Intentions** should be focused on the participant. This is a helpful conversation filter if it is concentrated on the person who is trying to learn life skills but undesirable if they belong to the wrong person.

When you minimize the impact of filters, the focus becomes the agenda, precise communications and clarification. Repeating is more limited when filters are reduced and the pace of the meeting becomes comfortable, never rushed and always flowing.

You will find that “deep listening” allows for the discovery of hints of something else or listening beyond the words. Now you can ask: “What else?”

Words to live by for Financial Coaches: “The ideas that are most apt to be tried and successfully implemented come from within that person.” –Zenger & Stinnett

**POWER OF WORDS**

Make no mistake, your words are important, in fact, the student anticipates your words and is eager to hear them. So, use words that are easily understood and non-judgmental. Deliver your words in a neutral way. For example:

1. Avoid the word “why” because it could be considered accusatory.
2. Avoid leading questions and do not imply criticism.
3. It is OK to identify assumptions and be curious. The coach is simply looking for additional information.
4. Fewer words help you contemplate questions.

**OPEN-ENDED QUESTIONS**

It has always been thought that open-ended questions encourage conversation where closed-end questions, answered with a simple yes or no, are dead-ends. When you want details, stick to open-ended questions such as:

- Tell me how… When do you feel… Who influences you most…
• When there is a “dead end” the student will discover this quickly.
• Effective coaches look for what the person being coached may be avoiding. This may lead to the next best open-ended question.

<table>
<thead>
<tr>
<th>AVOID</th>
<th>USE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listening to argue</td>
<td>Listening to understand</td>
</tr>
<tr>
<td>Pointing out faults</td>
<td>Clarifying with questions</td>
</tr>
<tr>
<td>Manipulating and Controlling</td>
<td>Respect, value partnership</td>
</tr>
<tr>
<td>Proving one’s rightness</td>
<td>Proving desire to learn</td>
</tr>
<tr>
<td>Locking into positions</td>
<td>Truthfully share points of view</td>
</tr>
<tr>
<td>Changing others</td>
<td>Support others</td>
</tr>
<tr>
<td>Protecting and defending</td>
<td>Disclosing, being open</td>
</tr>
</tbody>
</table>

From “The Heart of Coaching” by Crane

REACHING FINANCIAL POTENTIAL

Financial coaching is designed to help students reach their full potential as stewardship leaders. This program gives the student the authority and the power to do something about personal finances. Through you the program creates a long lasting result, recognizes things done well and helps to solve problems. The information you share and the resources available are resources for life. Remember: Don’t be afraid of giving up the work to students.

Always move ownership toward the participant. For example: “You must feel good about…” Avoid “I am proud of you” because the focus is on the student’s feelings rather than the coach’s feelings.

Financial coaches make meaning out of data and listen as the participant processes the data.

THE SUMMARIZATION (THE PARTICIPANT’S JOB)

1. Immediate focus (use of the agenda)
2. Goals of the conversation
3. Long Range Goals
4. Describe the present situation
5. Describe the ideal
6. Describe the gap
   a. Plan of Action
   b. Desired outcomes
   c. Bite-sized tasks
7. Target dates
8. Process
9. Explore what needs to happen to succeed
10. Discuss what has worked
11. Brainstorm and prioritize
12. Schedule the next meeting, make a referral or end the coaching relationship
RESOURCES FOR COACHING

RESOURCE #1: LEADING INDICATORS FOR PERSONAL FINANCIAL HEALTH (CATHERINE MALOTKY, CRC®)

Saving
1. Maintain an emergency fund that will cover 3-6 months of income. If you have less, save monthly toward this goal. If you think you could be unemployed for longer than 6 months, save more.
2. Save monthly for periodic expenses (like auto insurance, taxes, etc).
3. Save monthly for mid-term goals (like buying a car, a vacation, or a house).
4. Save 15% of household income toward retirement (if a Portico member, save 5% in salary reduction on the Portico member’s income).
5. Establish an asset allocation for retirement savings that matches your long-term goals.
6. Follow investing basics, like dollar-cost averaging, rebalancing, and limiting fees.

Spending
7. Pay off credit cards monthly.
8. Limit the number of household credit cards to two or three.
9. Maintain a credit score of 700 or above. If it’s not there, take monthly action to improve it.
10. Establish a household spending plan and live within it.
11. Whenever possible, automate payments for regular expenses.
12. Track your spending, balance your checkbook, review your credit statements, and, if clergy, keep track of receipts required for calculating the housing allowance exclusion.
13. Tend to medical expenses. Compare EOBs to bills. Take full advantage of your medical benefits. If you are a Portico member, be sure to take the Health Assessment and earn your Personal Wellness Dollars every year.

Giving
14. Determine an annual percentage of your household income to give and factor this into your spending plan.
15. Make decisions about what organizations to support (including your congregation) and set up automatic payments when possible. Monitor these payments in your monthly balancing activities.

Managing risk
16. Cover basic risks with insurance, such as loss of life, disability, liability (umbrella liability insurance), health, auto, property loss, long-term care. Assess your need and respond. Include these costs in your spending plan.
17. Organize your financial records. Emergency preparation can help structure this. IF it’s already organized, annually update it. www.lsuagcenter.com/NR/rdonlyres/405B7245-4746-4480-9578-F3CE54172F2B/25562/Pub2949IEvacuationGrabBoxFINAL.pdf

Find out what a good credit score is at: http://credit.org/blog/what-is-a-good-credit-score-infographic/.
**RESOURCE #2: ELCA COMPETENCIES IN A WELL-FORMED STEWARDSHIP LEADER.**

http://download.elca.org/ELCA%20Resource%20Repository/Competencies_Rostered_Leader.pdf?_ga=1.38899111.52451760.1331257241

<table>
<thead>
<tr>
<th>CORE PERSPECTIVES</th>
<th>CORE PRACTICES</th>
<th>CORE LEADERSHIP SKILLS</th>
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</thead>
<tbody>
<tr>
<td>The pastor, deaconess, diaconal minister or associate in ministry believes that</td>
<td>In their personal life, the pastor, deaconess, diaconal minister or associate in ministry embodies</td>
<td>As a leader, the pastor, deaconess, diaconal minister or associate in ministry can</td>
</tr>
<tr>
<td><strong>Trusts God’s abundance</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As caretakers of all that we have and are, we are called and freed to participate in and with God’s generosity for the health of the whole world.</td>
<td>An attitude of abundance rather than scarcity.</td>
<td>Motivate a faith community’s stewardship journey through mission interpretation and gratitude for partnership.</td>
</tr>
<tr>
<td></td>
<td>Generosity and sustainability in stewardship practice.</td>
<td>Reframe conversation to highlight assets (not just money).</td>
</tr>
<tr>
<td></td>
<td>Ongoing assessment of the integrity of choice.</td>
<td>Cast a vision for a vital future.</td>
</tr>
<tr>
<td><strong>Grounds oneself in biblical and theological principles</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stewardship is grounded in biblical and theological principles (Trinitarian orientation).</td>
<td>An ability to listen to and interpret all of Scripture with an ear for stewardship themes.</td>
<td>Teach and preach Scripture from a holistic stewardship orientation.</td>
</tr>
<tr>
<td></td>
<td>An awareness of the history of stewardship in the life of this church.</td>
<td></td>
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<tr>
<td><strong>Holds a holistic perspective</strong></td>
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<td></td>
</tr>
<tr>
<td>We are stewards of our whole lives including our time, energy, wisdom, bodies, money and other resources.</td>
<td>A total response to the gospel that does not compartmentalize faith, and thus includes care of the earth, money, family, communal relationships and self.</td>
<td>Articulate their personal stewardship journey.</td>
</tr>
<tr>
<td></td>
<td>Help others articulate their stewardship journeys.</td>
<td></td>
</tr>
<tr>
<td><strong>Perceives connectedness</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stewardship is corporate; that is, it expresses a fundamental connectedness within the body of Christ (an inclusive ecclesiology, as in Paul’s collection for the church in Jerusalem).</td>
<td>A sense of responsibility to peers and this church regarding personal stewardship practices.</td>
<td>Encourage in others both accountability for and openness to the gifts of a greater whole (both church and culture).</td>
</tr>
<tr>
<td></td>
<td>Accountability for decisions and a commitment to collaboration/collegiality around stewardship practice.</td>
<td>Make use of current stewardship resources and conversation.</td>
</tr>
</tbody>
</table>
### Engages and critiques culture

<table>
<thead>
<tr>
<th>Stewardship is missiology. We give through this church, not to this church. Non-ELCA agencies/initiatives that can and do align with God’s purposes.</th>
</tr>
</thead>
<tbody>
<tr>
<td>An ability to speak of economic systems and the realities of business with some sophistication.</td>
</tr>
<tr>
<td>A reflective stance toward consumer culture.</td>
</tr>
<tr>
<td>A commitment to a baptismal understanding of the implications of our choices (both commission and omission) for the generations that follow us.</td>
</tr>
<tr>
<td>A concern about present injustice as well as the long-term sustainability of our decisions and systems.</td>
</tr>
<tr>
<td>Frame questions insightfully—how is God at work here? What is God providing for the work before us?</td>
</tr>
<tr>
<td>Preach often, broadly and prophetically on stewardship themes.</td>
</tr>
</tbody>
</table>

### Embraces financial health as an expression of faith

<table>
<thead>
<tr>
<th>Our relationship with money is an integral part of our relationship with God.</th>
</tr>
</thead>
<tbody>
<tr>
<td>We have an understanding of the power that money can hold in our family, church, and community.</td>
</tr>
<tr>
<td>Transparency with self and others regarding the relationship with money.</td>
</tr>
<tr>
<td>A commitment to manage and monitor personal financial health.</td>
</tr>
<tr>
<td>Foster a climate that supports others as they deal with money in their lives (giving, saving, and spending).</td>
</tr>
<tr>
<td>Assess a congregation’s money/finance/stewardship culture (ethics, transparency, etc.).</td>
</tr>
<tr>
<td>Comprehend how the basics of congregational finance (budgeting, balance sheets, risk management, etc.) impact the mission of a congregation.</td>
</tr>
</tbody>
</table>
RESOURCES #3: LSS ON DEBT AT HTTP://WWW.LSSMN.ORG/DEBT

Here the student will find help for getting out of debt, consolidating payments and resources that include an online calculator for (a) credit card debt (b) mortgage refinancing and (c) payroll savings plus much more.

Lutheran Social Services is a partner in coaching. At the above site your student will find easy to use tools. Student Loan helps are shown below. The designated line for Luther Seminary students (supported by Portico) is 800-528-2926.
RESOURCE #4: STEWARDSHIP COMPETENCIES ARE THE CAREER DEVELOPMENT DISCUSSION. SPECIAL HELP IS AVAILABLE THROUGH THE ELCA

NOTE: For Lutheran Social Services financial counseling, Luther Seminary students should call 800-258-2926. This is a dedicated phone line specifically for seminary students and supported by Portico.
RESOUCNE #5: SIMPLE CALCULATORS ARE A LIFELINE FOR FINANCIAL COACHING.
Whenever you need to guide the process of making a determination on what debt will actually cost in the future, a recommendation that the student use this tool can change the way debt is viewed, including student loan debt. Go to http://www.credit.com/calculators/loan-calculator This includes options for seven different types of calculations from personal loans to student loans. This site also has a debt to income calculator that teaches low debt to limit ratio—25/25 or lower is the goal.

RESOURCE #6: CREDIT REPORT: WWW.ANUALCREDITREPORT.COM

RESOURCE #7: “COACHING FOR CHRISTIAN LEADERS” BY LINDA J. MILLER, CHAD W. HALL
AT A GLANCE

1. Questions to start with
   • How are things going?
   • What is going on in your world?
   • At the end of our last meeting, you determined that
     you would ____________________________.
     What has happened?
     What else?
   • What did you learn?
   • Celebrate successes.

2. Focus on Goals
   • Are there changes you would like to make to your
     overall goals?
   • If so, what are they and what priority have you
     placed on them?

3. During a Session
   • By the end of our time together today, what would
     you like to accomplish?
   • What result do you want from our conversation?

4. Assessing the student’s situation
   • What is the situation you are facing?
   • What makes it a problem?
   • Is this new or something that has been present for a
     long time?
   • Do you want to change?
   • What else can you tell me about it?

5. Options
   • What result do you want?
   • What are all the possible ways you could
     satisfactorily change the situation?
   • What would be a creative, innovative way to handle
     it?
   • What are ways you could handle this?
   • What have you observed that works for others?
   • What have you already tried?
   • What else?

6. Choosing the Best Option
   • Which of the options might work?
   • Which two might work best?
   • Can you imagine what might happen if you took that
     option?

7. Identifying Obstacles
   • For each option, what might stand in the way?
   • What do you need to do to remove that roadblock?
   • What resources do you need?
   • To whom do you need to talk?
   • Who also needs to agree to this course of action?
   • What changes do you need to make in your life to
     make this happen?

8. Best specific Action Steps
   • What are the steps you will need to take in order to
     accomplish this goal?
   • What needs to happen before you take this action
     step?
   • What is the first step that needs to be taken? The
     next step?

9. Making a Commitment
   • Between now and the next time we meet, what are
     you specifically going to do?
   • When are you going to get it done?
   • What else might you do at this time?
   • What is it going to take on your part to succeed in
     this commitment?

10. Next Steps
    • Everyone present should write down the
        commitment to act. If it is not written, it has not
        occurred.
    • Coaches should make notes immediately following a
        meeting to document the conversation.
    • Using the session preparation form, the student
        should outline accomplishments and the steps
        taken since the prior meeting. At this time the
        agenda items are planned for the next meeting and
        priorities may be changed if necessary.
    • Accountability is important. Celebration is
        important.

Mary Steeber will check in with you quarterly. You
are always welcome to connect with any questions or
concerns that may come up.
LOOKING DOWN THE ROAD

You’ve been working with your student most of this academic year; the relationship is developed and now you need to think about sending this person into the next phase of financial life. If you have coached a senior student, the first call or position is the next step. Some coaching students will be entering internship where the entire financial plan is likely to change. New challenges with money are expected and it is your job to prepare the student by setting reasonable expectations. There is power in planning and risk in stepping back into old habits. Think of this phase as creating a fairly large-scale map of the future and projecting financial stability.

Evaluation and Closure
Evaluation is an expected activity at the end of the academic year. This is also a vehicle to end relationships that are not effective and progressing. So, whenever a coaching relationship ends, plan your evaluation first using your ongoing post-meeting notes.

At the last meeting, recommend that the student evaluate their work and your assistance in that work.

In this section of the training materials, you will find ideas about what may be ahead for the students you coach. Naturally as an experienced financial coach, you will add some of your own ideas about the road ahead.

Natural questions
1. Have you accomplished enough?
2. Do you need a new coach or a subject matter expert?
3. Do you want to end this coaching relationship?
4. What’s next for you?

The future in Stewardship
1. Since the first meeting and during this coaching, has your view of stewardship changed and, if yes, how?
2. Do you feel prepared to talk about stewardship in your new position?
3. What steps will you take to be a stewardship leader?
4. Thinking about your future position as a church stewardship leader, tell me what you think you need to know?

Congregation Finances and Financial Statements
The closure of the coaching relationship may be a good time to discuss the student’s understanding of church finances, including:
1. Stewardship campaigns
2. Church budget planning
3. Balance sheets and other documents
4. Key responsibilities of staff at every level
5. Expectations

Personal Budgeting and Planning
Things are always changing and that’s an understatement in financial coaching. With your help, the student learns to plan for inevitable change in a stronger and more effective way.
1. Start each year with the review of last year’s budget plan and a fresh new look at the next budget plan. What is changing? Where is the opportunity to work on existing and new financial goals?
2. Is your position changing? How? What does this mean for your financial goals?
3. Plan for a tax refund, if applicable. What does this mean for your financial goals?
4. Remember to assess housing costs.
First call/First position
There may be a unique set of subjects as a result of the first call or the first position.

1. Tracking miles
2. Housing deductions
3. Tax opportunities
4. Selecting a tax professional: who should have a tax person and when during the career is this essential?

Debt Management
You can help the student prepare for the first impacts of loan repayment.

1. Make a referral to the Financial Aid office of Luther Seminary
2. Help to determine time, schedule and amounts
3. Is loan repayment already built into the long-term and short-term goals? Add them now.
4. Help the student reassess credit card, car loan debt and any other debt not classified as student loans.

Insurance
There are many insurance products and services that require planning. The first is frequently health insurance. Where possible acquaint yourself with the local “health care exchange” as this may be an important part of financial analysis and budget planning at this point. Online information is plentiful and, it may help the student ask quality questions when the time is right. Insurance planning may include:

1. For positions within the ELCA, Portico Benefit Services website offers lots of information and gives contact information for the Support Center.
2. Life Insurance comes in many forms and may be a more urgent consideration for the student who is married with children.
3. Student Loan Repayment Protection Insurance may be important for some Luther students especially if there is a large sum of private student debt. Federal student loans have protection within the program.

Retirement Planning
People who are financially successful think about retirement planning early. In the coaching relationship and at the end of the relationship, questions about funding retirement plans will be natural. Our partner in financial coaching is Lutheran Social Services and they are prepared to plan retirement for individuals.

Credit Reports
Part of planning for the future is knowing and understanding the credit report and credit score (FICO). During your last meetings encourage monitoring credit annually.

Last Will and Testament
Part of managing finances is planning for distribution of wealth. This process may include Planned Giving, another form of stewardship. The Will is a document that states the final wishes of an individual and includes instructions about the distribution of money and property in the event of death. Invite a conversation.
Luther Seminary educates leaders for Christian communities called and sent by the Holy Spirit to witness to salvation through Jesus Christ and to serve in God’s world.