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Counseling Students to Effectively Manage Finances



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By the end of this session, you will be able to...

- Identify the purpose of financial counseling
- Recognize counselor and client roles
- Understand the components of financial counseling
- Utilize tips for counseling students



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The Purpose of Financial Counseling



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Changing behaviors

- Skill vs. behavior
 - skill: something that requires training and experience to do well
 - behavior: the way a person responds to a certain set of conditions
 - a reflection of one's values and interests



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Skill or behavior?

- Developing a budget - Skill
- Tracking spending - Both
- Not using credit cards - Behavior
- Completing the FAFSA - Skill
- Saving money - Behavior
- Pulling credit report annually - Behavior
- Reading your credit report - Skill



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Counselor and Client Roles



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Role of the counselor

- Manage the counseling session's process and method
- Use influence to help clients achieve financial goals
- Should try to work themselves out of a job
- May not be able to work effectively with all clients



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Role of the client

- Provide content for the counseling session
 - issues and problems
 - has all the knowledge about the situation
 - controls what information is given
- Should have an inherent desire to overcome the situation



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Client and counselor interaction

- Focus clients on *solutions*, not *causes*
- Examining the past can provide insight, especially regarding behavior
 - change happens in the present
- Gentle, tender, and human interaction
- Listening, supporting, facilitating, and teaching—most effective counseling skills



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Components of Financial Counseling



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Initiation

- Counseling initiated by either:
 - counselor
 - client



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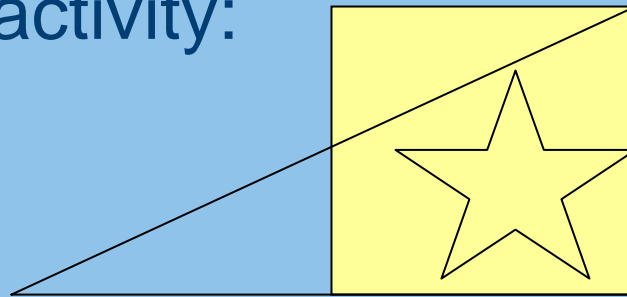
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Probe

- Level 1
 - Who? What? Where? When? How?
How much?
- Level 2
 - feelings and why

Exploration

- Gather information through the interview process
 - communication is the key
 - drawing activity:



- remember, not all communication is verbal



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Exploration

- Define student's learning style
 - visual
 - auditory
 - kinesthetic

Refer to *Learning Style* handout



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Body language

- Nonverbal movements when we communicate
 - 7 percent words
 - 38 percent tone
 - 55 percent body language
- Body movements (kinesis)
- Body positioning (proxemic)



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Tips for counseling students

1. Ask to talk in private.
2. Listen in a non-judgmental manner—avoid “should” and “need to”.
3. Emphasize today and the future—the past is just that.
4. Repeat what you hear to clarify and ensure you understand the student’s comments/concerns.

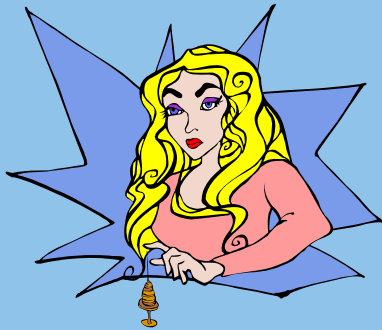


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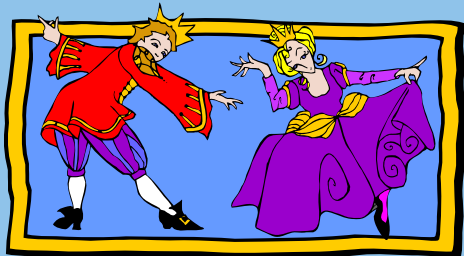
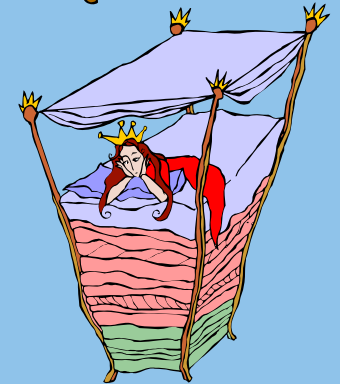
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Tips for counseling students

5. Provide your undivided attention.
6. Try to understand from the student's perspective.
7. Use open-ended questions
 - how
 - where
 - when



What Fairy Tale Character am I?





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Understanding

- Problem solving
 - discuss possible solutions to the problem(s)
- Set priorities
- Client commitment on the next steps



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Action

- Set goals
 - characteristics of attainable goals
 - **Specific**
 - **Measurable**
 - **Attainable**
 - **Relevant**
 - **Timely**



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Action

- Good solutions are:
 - related to goals
 - address a specific behavior
 - simple
 - match the student's strengths
- Establish an action plan



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Termination

- May be terminated:
 - by student or counselor
 - with or without solution/agreement
 - temporarily or permanently



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Follow-up

- Another appointment
- As needed
- Phone or e-mail



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Evaluation

- Can be done with/without student, or both
- Assess process and outcomes



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Now you can...

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Now what?





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