

# THE WHEELS OF LIFE



CASE STUDY - FINANCIAL

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# Case Study – Financial Wheel of Life

## Case Study Construct

All case studies for The Wheels of Life site have been compiled from real-life coaching sessions conducted by Master Coach, Noel Posus. That said, all identifiable client information has been removed, and where necessary, some specifics of the coaching process may have been edited to ensure anonymity of the client and/or to condense a lengthy coaching relationship into a smaller, more manageable format to read and study.

In some cases, a composite of various clients has been created to make a case study which covers more potential scenarios in one document.

These case studies are high level only and will not go into extraordinary detail regarding conversations between coach and client. The purpose of our case studies here is to be able to identify the presenting objective and/or issues of the client, and how The Wheels of Life tools supported the overall coaching process, and to explore the outcomes which can be both directly and indirectly related to the use of these tools.

## Client Overview

The client presented with the following financial-related life coaching goals:

- o The client identified that they've never really put any effort into understanding how finances work, had never learned how to budget and never had a savings account. They wanted to learn more about how these things worked and from there be able to establish a savings plan.
- o Some of the short term goals included being able to save for a holiday and to stop impulse buying for clothes and jewellery.
- o Some of the long term goals included being able to make a deposit on an apartment and contributing more money to their retirement fund.

At the first session it was also made clear that working with a Financial Planner may be an important part of the overall process as such an expert would be able to provide advice on the subject where as a coach, I could not. The client wanted to get more comfortable about some of their knowledge and habits before booking an appointment with a Financial Planner.

## Wheel Scores

Below are the measures the client in this case study identified for themselves. Please note that in some situations, not every "pass" of The Wheels of Life tool the coach and client worked with, was necessary to complete. In such cases, that "pass" column will be left blank and a comment within the case study referencing that will be included.

KEY:

SP Satisfaction Pass

PP Positivity (attitude, energy and/or effort) Pass

NP Negativity (attitude, energy and/or effort) Pass

RP Resourcefulness (internal strength and return on investment) Pass

IP Importance Pass

NA Used if the client identifies the category is not applicable

<b>Environment</b>	<b>SP</b>	<b>PP</b>	<b>NP</b>	<b>RP</b>	<b>IP</b>
Overall Financial Health	1	1	9	NA	10
Knowledge and Understanding	1	1	9	NA	10
Security	1	1	5	NA	8
Investment, Ownership and Assets	1	1	5	NA	8
Budget, Habits and Control	1	5	9	NA	10
Values About Money	3	1	5	NA	8
Beliefs About Money Serving You	5	1	5	NA	8
Vision for the Future	5	3	9	NA	10
Abundance Mentality	5	3	9	NA	8
Gratitude	5	3	3	NA	8

## Methodology

The client acknowledged from the Financial Wheel of Life process (we scored the four passes used in one session) that they had a very poor sense of satisfaction and achievement regarding finances. The client freely admitted they were “beating themselves up” (client words) for not having learned about money and how to plan and manage money better.

Therefore we checked in right away that the client’s emotional and mental state was appropriate for coaching or if a referral to a counsellor was also appropriate. Because of such a crucial conversation, the client was able to reframe their initial assessment by stating, “Yes, I’m being hard on myself, but it’s more a sign of my current frustration about where I’m at financially now and how I got here than any real underlying stress.” The client felt strongly that a very focused coaching approach would be effective for them at this time.

As we discussed both the Positive and Negatives passes, the client emphasised that they hadn’t up until now put much positive effort into finance and certainly of late they had been stressing more about it. Throughout these conversation points we discussed the “cause and effect” and therefore decided not to do the Resourcefulness Pass as the client didn’t have a personal frame of reference of being able to draw upon their resources in a successful manner.

When discussing the Importance Pass, the client identified that Knowledge and Understanding, Budget/Habits/Control and Vision for the Future were the key areas to focus on.

The homework from the first session was to write four Letters from the Future about life one, five, ten and twenty years from now. In each letter, the client was to write to themselves from that point in the future to describe what their life looked at and to ensure there were certain financial references. The client was also challenged to share with themselves in the letters the financial strategies the client took to achieve the future state.

This exercise was chosen for two reasons:

1. To test the client’s ability to visualise their ideal future, and
2. to creatively brainstorm various solutions.

The client succeeded at these exercises and came to the second session with some very clear ideas of what they wanted to achieve. This helped us keep an inspiration focus as we then moved to explore their current budget and spending habits.

We used a budget template retrieved from doing an Internet Search (finding a template suitable to the client's level of learning and lifestyle) and also started a "Money Journal" where the client for the next month was to write down everything they spent money on.

The budget template was for the regular monthly incoming and outgoing financial tracking, while the Money Journal was to help the client truly understand their entire spending habits in one place.

Over the course of the next month, the client and I continued to review their spending and budgeting habits, introducing new control "rules and conditions" about how money was to be spent and/or saved.

There were also a series of in-between coaching session phone calls and emails to help keep on track and to discuss various decisions as they came up.

During this time, the client also researched various financial terms and knowledge on the internet and also invested in a few books on the subject to "teach" themselves some of the basics.

The next month involved setting the short and long term goals for the client to then discuss with a Financial Planner. We also worked through the client's values about money and how it can serve them better if managed more responsibly.

Once the client and their Financial Planner met, the client shared their plan with me about reducing credit card debt, automatic payroll deductions into various savings plans, etc.

Our next month focused on various lifestyle habits which were also impacted by the new plan. These included reducing the impact of going to dinner with friends, going out on the weekends, and shopping online and in stores. These activities weren't eliminated, but modified so that they did not have negative impacts on the client's overall financial goals.

For example, the "going-out-to-dinner-together" friends were told of the client's financial goals and agreements made about less expensive dinners together and to switch to having dinners at each other's homes. The weekend friends started doing more day-time activities together instead of going down to the pub. And online shopping sites were blocked from the client's computer and spending limits were set for other stores in advance.

The client and I worked together on a fortnightly basis for another few months and then moved to phone coaching sessions for 30 minutes each every month for another two years.

### Outcomes

The client was able to develop a sound budget over time between working with me and their Financial Planner. There were some “bumps in the road” (client words) and these became good learning experiences.

Over the course of the two years working together, the client achieved the following key goals:

- Learned about basic finance in order to manage their day-to-day finances more effectively and they felt quite competent they had developed a new and permanent habit.
- Saved enough money within a year to take a well-budgeted trip around the world (round the world triptickets are often quite economical).
- By the end of two years, the client had saved nearly all of the deposit needed to buy a one bedroom apartment in the building they wanted to get into.
- The client grew their retirement fund by 50%.
- The client also learned to be more “abundant minded” versus “lack minded” about money, focusing more on how to attract wealth versus being driven by fear of being “without”. This was a gradual achievement for the client and developed over numerous conversations during the two years.

At the end of working together, we completed another Financial Wheel of Life assessment, the results of which are shown on the next page.

<b>Environment</b>	<b>SP</b>	<b>PP</b>	<b>NP</b>	<b>RP</b>	<b>IP</b>
Overall Financial Health	7	8	4	NA	10
Knowledge and Understanding	7	8	2	NA	10
Security	7	8	2	NA	10
Investment, Ownership and Assets	5	8	5	NA	8
Budget, Habits and Control	9	9	2	NA	10
Values About Money	8	8	0	NA	8
Beliefs About Money Serving You	8	8	2	NA	8
Vision for the Future	10	8	1	NA	10
Abundance Mentality	8	8	3	NA	10
Gratitude	10	10	0	NA	10

## Contacts

To discuss your ongoing development needs and/or any questions, please contact Noel Posus, Director and Master Coach for Incredible Awareness, which The Wheels of Life service is a part of.

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