

# Introduction to Practical Financial Counselling

## Leading Others from Distress to Financial Wellness



### HIGHLIGHTS

In this course, you will:

- ◆ Understand financial impact of the current health and economic crises
- ◆ Distinguish between different types of financial services (e.g. credit counselling)
- ◆ Appreciate role of financial psychology, money behaviour, motivations to change
- ◆ Discover the 4-Step process to lead someone from Distress to Financial Wellness
- ◆ Understand the anatomy of financial distress (causes and effects)
- ◆ Discover the credit system, debt and latest rules in Singapore
- ◆ Know the rules of engagement when working with a client in distress
- ◆ Use practical tools and processes in the engagement process
- ◆ Learn to work with related financial and non-financial agencies
- ◆ And more...

In a recent 'Financial Wellness Index' report by OCBC Bank, it was found that many Singaporeans do not have enough savings to allow them to maintain their current lifestyle beyond six months if they were to lose their jobs now. About one-third (31 per cent) of respondents faced difficulties paying off their housing loans, with 9 per cent stating that they may need to sell or downgrade.

According to a Channel News Asia interview with Credit Counselling Singapore, debt expected to rise in dire economic climate. Coupled with the SFRP (Special Financial Relieve Program) expiring by the end of 2020 and unemployment on the rise, credit debt is expected to snowball for everyone and not just those who in trouble for the first time.

**There has never been a more urgent time for financial services practitioners to respond to the critical needs of their clients.** Besides being well-equipped to serve clients through a comprehensive financial plan, they must not ignore the fact that some will be struggling just to make sense of their finances when they fall on hard times.

Not many financial services practitioners know how to lead their clients from a position of distress to financial wellness. As such, clients are often ignored as they may not be able to continue their financial plan. Otherwise, these clients are referred to other agencies which may not have a full picture of their needs. **Ironically, this is a prime opportunity for the financial services practitioner to demonstrate professionalism and care to help clients from distress to wellness!**

## Methodology | Templates

- ◆ Lectures, case studies, role plays to enhance the learning experience.
- ◆ Participants will be given template and spreadsheets for their engagement with clients.
- ◆ One full day training— refer to next page for contents

## Training Grant | Self-Help Scheme

This programme is recognised under the Financial Training Scheme (FTS) and is eligible for FTS claims subject to all eligibility criteria being met. Please note that in no way does this represent an endorsement of the quality of the training provider and programme. Attendees are advised to assess the suitability of the programme and its relevance to their business activities or job roles. The FTS is available to eligible entities based on the prevalent funding eligibility, quantum and caps. FTS claims may only be made for recognised programmes with specified validity period. Please refer to [www.ibf.org.sg](http://www.ibf.org.sg) for full details.

Attendees who self-fund their training without any company's sponsorship may wish to check their **SkillsFuture Credit** scheme eligibility. Helpline: 6785 5785 or visit [www.myskillsfuture.sg](http://www.myskillsfuture.sg)

## REVIEWS

*Bernard is a very passionate trainer and coach. He possesses the knowledge, wisdom and practical experience to help practitioners achieve their goals with their clients. I have gained a lot from all the training and coaching. Highly recommended!"*

Joanne Lai CPF® ASFE®  
Top of the Table 2017-19  
Court of the Table 2016-17

*"I personally was deeply impressed by your presentation on "building a highly efficient wealth (planning) model" during the annual convention in Vancouver (2016). After I returned to Taiwan, I made an appointment to five high net-worth families within one month to help them do financial analysis and planning with your wealth (planning) model and received very positive feedback from the clients. With the help of the model, I qualified for TOT last November!"*

Eileen Hsieh  
Top of the Table 2017  
MDRT Taiwan Zone Chair 2017

## Profile of Master Trainer



**Bernard Lim** is a Certified Financial Planner (CFP®), a Certified Specialist in Financial Education (CSFE®), an Accredited Financial Counsellor (AFCouns®), a Certified Professional Behavioural Analyst (CPBA®) and a Lifeforming Growth Coach. He is the principal of Wealth College with nearly 30 years of experience in the financial service industry. His practical ideas, concepts, training and coaching have inspired many MDRT producers (including Top-of-the-Table & Court-of-the-Table) from all over the world.

He has designed and delivered highly-rated courses ranging from broad-based financial education & coaching to specialized subjects like estate & legacy planning. His L.i.F.E. - Living in Financial Excellence® Program have received rave reviews from attendees around the world including the US - even the well-respected Personal Finance Employee Education Foundation. His financial coaching programs have been extremely well-received by the civil service while his Estate and Legacy planning training & seminars have reached more than 10,000 financial service professionals through banks, insurers and IFAs all over the world - consistently achieving more than 90% rating in attendee feedback.

He is also in constant demand for speaking engagements to the affluent market, civil service organisations and professional bodies. He has addressed audiences at the Million Dollar Round Table (MDRT) in 2007 (Denver Colorado, US) and again in 2016 (Vancouver B.C. Canada), MDRT Taiwan Chapter training (Taipei 2017, 2019), Philippine Life Insurance Congress (Manila 2010, 2018) National Financial Congress (Singapore 2013) and AFA Conference (Singapore 2015, 2016). He is also a trainer & course developer for the Singapore Management University's SMU Academy. Bernard has also been interviewed on Asian Wall Street Journal, the Straits Times, CNA938 FM and Channel 5's Common Cents. He was a member of the IFPAS Alliance STAR Team (on MAS FAIR issues) and the founder & president of the FinCARE® (Financial Coaching, Aid & Resilience Education) - a social enterprise recognized by the Singapore Government focusing on affordable financial wellness programs for the public.



## Course Contents | Duration 0900-1730 hours (1 full day)

### Lesson 1: Introduction to Practical Financial Counselling

- ◇ Overview of Current Market Sentiments
- ◇ Financial Counselling & Wellness defined
- ◇ Financial Counselling versus Credit Counselling
- ◇ Framework for Financial Services

### Lesson 2: Understanding Money Beliefs and Behaviour

- ◇ How Money Beliefs are Formed
- ◇ From Beliefs to Behaviour
- ◇ Understanding the Personal Financial Survey
- ◇ Accountability and the 'Project 5-5-5'
- ◇ Case Studies and Exercises

### Lesson 3: The Financial Coaching Journey

- ◇ Blueprint for Financial Wellness
- ◇ Understanding a holistic model (Financial Life Plan)
- ◇ Areas of personal finance that can go wrong
- ◇ Creating a holistic roadmap from distress to wellness
- ◇ Case Studies and Role Play

### Lesson 4: Personal Financial Statements

- ◇ Role of Cashflow (Budget) and Balance Sheet (Net Worth) Statements
- ◇ Strategies in Reducing Expenses, Restructuring Debt and Reinventing Income
- ◇ Case Studies and Exercise

### Lesson 5: Planning and Moving Ahead

- ◇ Importance of Planning in Financial Distress
- ◇ Foundations of Success in the Journey
- ◇ Motivations to Change
- ◇ 5 Stages of Change from Distress to Wellness
- ◇ Case Studies and/or Role Play

### Lesson 6: Anatomy of Financial Distress (Focus on practice)

- ◇ Financial Distress Defined
- ◇ Effects of Financial Distress
- ◇ Signs of Business & Personal Financial Distress
- ◇ Case Studies and/or Role Play

### Lesson 7: Understanding the Credit System

- ◇ Lending and Borrowing in Singapore
- ◇ What Affects the Cost of Borrowing
- ◇ Latest Rules on Personal Borrowing
- ◇ Strategies to Restructure Debts
- ◇ Case Studies and/or Role Play

### Lesson 8: Processes and Tools

- ◇ 5 General Rules of Engagement
- ◇ 6 Rs of Effective Financial Counselling
- ◇ Financial Distress Agencies in Singapore
- ◇ Journey to Bankruptcy
- ◇ Case Studies and/or Role Play



**Operating Hours: 09:00-17:00, Mondays-Fridays except public holidays**  
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