

# Financial Coaching Roadmap

Your Step-By-Step Guide to Starting Your Financial Coaching Business

**Financial Coaches**  
**N E T W O R K**

[FinancialCoachesNetwork.com](http://FinancialCoachesNetwork.com)

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## Key Resources:

### Getting Started



#### CRASH COURSE

[Determine if a financial coaching business is right for you](#)



#### TRAINING QUIZ

[This quiz is a great place to start to figure out trainings to take](#)



#### WHAT IS FINANCIAL COACHING

[What Financial Coaching is and how to start your own firm](#)



#### PRE-LAUNCH BEST PRACTICES

[Free 8-part email series of 30+ Best Practices for Pre-Launch](#)



#### COACHING & THE LAW

[Whether and how financial coaching could break the law](#)



#### FB COMMUNITY

[The Financial Coaches Community on Facebook](#)

### Learning Financial Coaching



#### AFC®

[Accredited Financial Counselor education and certification.](#)



#### CFP®

[Certified Financial Planner education and certification](#)



#### KNOWLEDGE CENTER

[A searchable database of personal finance topics](#)

### Successfully Building Your Business



#### FCN LAUNCH

[Successfully Launch and grow your coaching business](#)



#### “BASICS” VIDEOS

[The “Units” section of the FB Community offers lots of videos](#)

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## A Letter From Garrett:

Maybe you've just heard about Financial Coaching and realized "holy crap, this is a thing?! I can help people transform their finances and not have to talk about insurance and investments?!"

OR

You're already a financial coach but are still figuring out how you want your business to look and how to be more effective, profitable, and work with clients who you inspire the crap out of you!

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*Either way, this Financial Coaching Roadmap is going to be  
SUPER FREAKING HELPFUL!*

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### Learn from My Learnings (no mistakes)

When I started as a Financial Coach back in 2015, I didn't know any other financial coaches. I didn't even know that financial coaching was a thing! I met with financial advisors and financial planners to see if that's what I wanted to become, but I just wasn't interested in helping people with insurance and investments or doing tax/estate/college planning.

I wanted to dive deep with people and their money - help them feel in control for the first time and change their relationship to money!

#### **DIY COST ME BIG TIME**

While I had tons of excitement, I had no idea where to start. I spent **hundreds of hours** and **thousands of often ill-advised dollars** creating my business from scratch, trying to figure out whether I should be a sole prop or LLC, who the heck my ideal client was, what my process would look like when coaching them, how much I would charge, what tech tools I would use, how I'd market to my ideal client, how long would my program be, what tools/worksheets would I share with them at what point in the process... needless to say it took WAY LONGER THAN IT SHOULD HAVE to create a business where I was both profitable and serving the crap out of people.

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## **IT WORKED OUT WELL, BUT IT COULD HAVE BEEN EASIER (AND FASTER)**

It took about five years, but I was able to build a business I love, that was authentic to me, and earned me a full-time income (\$80k+/yr in my fourth full year). That's why I created this Financial Coaching Roadmap - to show you the path I would have taken if I could do it over again. My hope is that, based on where you're at in your financial coaching journey, you can use this roadmap to help you figure out what the next best step is for you in building your ideal business.

If you are ready to dive into a training/certification but aren't sure where to start or which would be the best fit, I created a quiz that, based on what you're looking for, will recommend where to start your search! This is based on my experience having taken four different trainings (Take the [quiz here](#):)

And, if you aren't already a member, make sure to join the [Financial Coaches Community](#) Facebook group - there are thousands of aspiring, new, and veteran coaches in there helping each other become better coaches every day! :)

Alright, let's goooooo!!!



*Garrett Philbin*

*Note - I have affiliate relationships with several of the resources shared in this document, meaning I receive a commission if you take advantage of them. My promise is to only recommend things I either currently use, will use, or have thoroughly vetted. I do this because the additional income helps me feel more comfortable devoting my time to making the FCC community as badass as it can be!*

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# Financial Coaching Roadmap

(If I had a do-over, this is what I *would have done!*)

## Free Resources for Aspiring/New Coaches:

### What is Financial Coaching

Read this behemoth of an article I wrote that explains [What Financial Coaching is and how to start your own firm](#). I dive deep into what financial coaching is, what it *isn't*, and share what I learned over the first two years of starting my business.

Also check out [FCN's Crash Course](#). The free preview available at the bottom of the page includes a video overview of financial coaching.

### Best Practices for preparing to Launch the business

Sign up for this [free 8-part email series](#) which covers 30+ best practices and must-do steps to prepare for successfully launching your financial coaching business. This is a series that myself and my business partner Joshua Escalante Troesh at the [Financial Coaches Network](#) put together based on my experience as a financial coach and his 20+ years as a professor of entrepreneurship and business consultant.

### My journey during the first five years of coaching

Josh interviewed me about what it was like and my experience during my first five years of building my financial coaching business to \$80k+ in annual revenue. The interview is part of our [Crash Course](#) designed to help you understand what it will take to run a successful financial coaching business. Scroll down to the bottom of the page for the free preview, which includes the interview.

### Financial Coaching and the law

This article by Joshua Escalante Troesh covers [whether and how financial coaching may break the law](#). The article dives deep into the liability and legal implications of coaching, including the investment

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Advisors Act, what the SEC and other regulators consider to be investment advice, and other areas of risk including accidentally giving investment advice, tax advice, legal advice, and more.

## Financial Coaches Community & Units

The [Financial Coaches Community](#) Facebook group has a ton of [educational units](#) for getting better at coaching and starting work on your business. Dive in and learn the basics of financial coaching, working with clients, and running the business. It's like a light version of the [FCN Launch](#) and [Grow](#).

## Common Questions from Coaches

### I'm unsure whether financial coaching is for me

You're curious, but want to do more exploring before you start committing more of your time and energy? That is exactly what we created [Crash Course](#) for. It's 13 quick sessions to help you identify if coaching is right for you, build your confidence, and set you up for success. For a small investment of money and time you'll have a much better understanding of what it will mean and what it will take to have a successful financial coaching business.

### Do I need to be certified to be a financial coach?

This is a question that is often asked, and while the short answer is no - anyone can hang up their shingle and call themselves a financial coach - that doesn't mean there aren't limits to what you can do.

There's a [great post](#) in the Financial Coaches Community FB group that answers this (Unit 2, "What you can and CAN'T do as a Financial Coach"). And, just because certifications aren't legally required doesn't mean that they aren't a good idea. It's important to have the technical knowledge, know how to run an effective business, and have an effective coaching process so you can serve the crap out of your clients.

### How do I find clients?

This is definitely the most asked question of new coaches, and a common question of experienced coaches. While there is no silver bullet, there are things you can do to improve your chances.

#### FIRST COUPLE CLIENTS

Josh & I tackled this during one of our Thursday Live Webinars in FCC discussing the [best methods for new coaches to find coaching clients](#). This discussion was designed to help you get your first few clients.

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#### **GROWING TO \$10K IN ANNUAL REVENUE**

[FCN's Launch](#) membership goes a lightyear further in helping you successfully launch and then grow your coaching to \$10,000 in annual revenues and beyond. I went through Launch for my coaching business (5 years into the business) and it was a game-changer for me. It is a powerful step-by-step process and ongoing support for helping you grow your business.

#### **GROWING TO A FULL-TIME INCOME**

[FCN's upcoming Grow](#) membership then takes the next step to helping you build to a full-time income, including a turnkey marketing campaigns, upgrading your sales skills, an expanded tech stack, and significantly more advanced strategies.

## What Kind of Coach Do You Want To Be?

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*Because everything below can be confusing (especially to know where to start on your financial coaching journey), I created [a quick quiz](#) to help you identify where you might want to get started.*

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### **“Practical/Numbers Coach”**

Most new coaches start out by helping people focus on the numbers, i.e. coming up with goals, putting together a budget, giving clients a system to follow, and supporting them through that process. If your ideal client is someone who says, “I just have no idea what I should be doing, and I feel like I need an accountability partner to help me put together a plan and stick to it,” this is you!

### **“Behavioral Money Coach”**

You know that helping people with the numbers is important but know there's more going on, and first-and-foremost want to help people change their relationship to money. It's their money stories, their beliefs and behaviors that are their biggest challenge, but you're not sure what it is or what to do about it. Maybe you have a client that says, “I often know what I should be doing with money, but I always seem to self-sabotage. I know I should make a budget, set a plan, create goals, but I'm never able to follow-through and it frustrates me.” If that sounds familiar, look into some of these resources below to learn more about the behavioral side of money:

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Read [Money Magic](#) and/or [The Heart of Money](#), by Deborah Price. She's been one of the main pioneers in the field of Behavioral Money Coaching over the last 20 years, and also founded the Money Coaching Institute. This book offers practical steps toward acknowledging the hold of money on our minds and emotions and then using those insights to create not only a better relationship to money but also the wealth and prosperity we desire. They also teach the Certified Money Coach training that I provide to my clients.

Read "[Facilitating Financial Health](#)" by Brad Klontz. It's not cheap, but fellow Financial Coaches Community members will tell you it's an invaluable resource.

### Both on the Practical and the Behavioral Side

As someone who coaches both the behavioral and the practical side of money, I have experience with this. I personally believe that it's easier for new coaches to start as a "practical" coach and then learn the behavioral side. This is definitely colored by my own experience though, since it is the path I took.

## Trainings/Certifications

What is the next most important step you need to take toward becoming a successful financial coach? In the FB group we often talk about there being different components to being a successful financial coach - building and running your business, having an effective coaching program & process, having the technical knowledge, and being an effective coach. Based on which of the above four things you feel you need to focus on, here are resources that can help you with each:

### Building/Running Your Coaching Business

One of the main reasons people become financial coaches is they want to help people. They also want to be able to make a living doing what they love. Unfortunately, the building, running, and growing of the business is often the most challenging piece for coaches.

Because of my own struggles and the need I've seen in connecting with thousands of financial coaches, I co-founded a financial coaching incubator/accelerator called the [Financial Coaches Network](#)! Our goal is to give you every tool you need to build a financially successful business rooted in authenticity, competence, and confidence. Our bread & butter is helping coaches with successfully growing their *business* including sales & client acquisition, promotion & advertising, marketing & branding, operations,

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product & pricing, strategic planning, technology, and more. If it has to do with running and growing your business, we've got you :)

## Having an effective coaching program and process

This involves knowing what to do with someone from the moment they reach out as a prospect through the moment you wrap up coaching with them. The following programs are ones that I've taken and can recommend them without reservation:

- [Financial Coach Academy](#)
- [FCN Launch](#) – This will guide you in building your own program or take other programs (such as Dave Ramsey's, Financial Coach Academy, or the AFC Certification) and customize them for the specific needs of your Niche.

## Technical Knowledge

Do you know the nuts and bolts of personal finance - the different types of insurance, what goes into a person's credit score, the difference between debt consolidation and debt settlement, etc.? If not, or you want to feel more confident in this area, I'd highly recommend looking into the [Accredited Financial Counselor](#) designation offered by the [AFCPE](#), as it's seen as the gold standard in the financial coaching industry. If you want to go beyond financial coaching to work with clients on investing, retirement planning, tax planning, and other areas, the [CFP](#)<sup>®</sup> is the gold standard there.

[FCN's memberships](#) also come with a searchable [Knowledge Center](#) of financial coaching topics including how coaching interacts with more advanced financial planning strategies and tactics. The Knowledge Center was created by FCN co-founder Joshua Escalante Troesh, CFP | MBA. Josh is also a Tenured Professor of Personal Finance and Entrepreneurship, has been teaching personal finance for two decades, and has written Personal Finance curriculum which has been adopted by multiple California Community Colleges and has been approved by the Cal State University Chancellors Office as meeting General Education requirements for all Cal State Universities. New content is added monthly.

## Coaching Skills

How effective are you as a coach in asking good questions and ultimately helping clients achieve lasting financial behavior change? The most well-known program I've found that focuses specifically on training these skills is the [Financial Fitness Coach](#) (FFC) designation (also offered by the [AFCPE](#)). Another training program I've mentioned before - the [Financial Coach Academy](#) - does help you with your coaching skills, but it's part of a larger program and not the sole focus, like with the FFC.

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## Behavioral/Mindset Coaching

If you want to help people fundamentally change their relationship to money, I recommend the [Money Coaching Institute's Certified Money Coach \(CMC\)](#)® training program.

## My Recommendation

### OKAY, BUT WHICH ONE DO I START WITH?!

I get it...there are a lot of trainings you can take. Where do you focus your time, and money?

While I have taken nearly all listed above (except the FFC), I don't recommend doing that when you're getting started, as I found it hard to meld everything I had learned into my practice/offerings.

If you're more of a visual learner and want an infographic of the below, [you're in luck!](#)

### STEP 1: BUSINESS BASICS

I would start by focusing on building/running your coaching business. Focusing on the business side from the beginning (or revisiting it as an established coach) will save you SO MUCH TIME down the road as your business grows. For this, start by looking into the [Financial Coaches Network](#).

### STEP 2: TECHNICAL KNOWLEDGE

Then (and this can be done concurrently with the above), it's important to make sure you have the technical knowledge you need to begin coaching. Some of you may feel competent in this area if you've been working in the financial services field for a while, while this will be much needed for others. The gold standard certification for coaching technical knowledge is the [AFC](#)® by the [AFCPE](#).

[FCN's Knowledge Center](#) will also provide you with technical knowledge on a wide variety of topics, from overviews to advanced strategies and tactics. And because the Knowledge Center comes free with your Launch membership, you may be able to knock out 2 steps with one program. Although we still encourage coaches to get either the [AFC](#)® or [CFP](#)® training and certification.

### STEP 3: COACHING PROCESS

Then, it's important to feel confident in your coaching program and process so you can best serve your clients, which is where the [Financial Coach Academy](#) (FCA) and Dave Ramsey's program (among some others) excel. [FCN Launch Phase 2](#) can then add to what you learn there to customize it to a truly meet the unique needs of your target client.

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After that, hone your coaching skills, either through a program like the [Financial Fitness Coach](#), or by engaging in the communities that exist once you've gone through Launch or the FCA.

Then, if it's of interest to you, integrate the [behavioral money coaching](#) from the Money Coaching Institute. It's incredibly powerful work and I highly recommend the training, but I think it's important to have a foundation of helping clients with the "practical" side of money first, as transitioning to helping clients with the numbers (something clients absolutely want!) is such a natural next step after going through the behavioral work.

Lastly - **don't try and do these trainings back-to-back!** Give yourself time (six months to a year) to integrate what you've learned, see what works/doesn't, etc. Only then, and once you've asked lots of questions of other people who've taken the training you did, should you look to augment your knowledge/skills elsewhere. A big mistake of mine was trying to do too much too quickly, and I got overwhelmed. **Don't be me!! ;)**

## Resources List

While I believe [Financial Coaches Network](#) is the best resource for what we specialize in (building and growing your financial coaching business) there are many other resources which can help you. Here they are.

**Facebook Group:** [Financial Coaches Community](#)

I created the group so coaches could have a space to ask questions and support each other. The ["Units" section](#) has some of the most asked questions and helpful content from the FB group in one place. In the ["Files" section](#) fellow group members have shared some pretty cool resources, such as a client income tracking spreadsheet, an example client agreement (you should have a lawyer create one for you), and more!

### CERTIFICATIONS

Certifications are primarily aimed at either teaching you about the knowledge side of what you need, or the emotional/behavior component of being a successful coach.

#### AFCPE

One of the more well-known financial coaching/counseling certification organizations is the [AFCPE](#) - a non-profit that focuses on financial counseling, coaching and education. They have several certifications,

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some more knowledge focused, and some more focused around how to be an effective coach (the soft skills).

- [AFC](#) (Accredited Financial Counselor). ***I have completed the coursework for this certification and would recommend it for those who want to make sure they know the personal finance knowledge is solid. It also provides a decent introduction to financial counseling and the foundational communication skills needed.***
- [FFC](#) (Financial Fitness Coach) and [APFC](#) (Accredited Personal Financial Coach) ***I have not taken either of these trainings. They are offered in partnership with Sage Financial Solutions, run by Sandra Davis, who I know and is one of the pioneers of financial coaching education.***
  - These focus on the actual “how-to” of coaching and improving those skills, as well as how to set goals and make plans with clients. Mix between online learning and in-person or live training, Academic and clinically focused from what I've heard.

#### CFP BOARD

[CFP](#)<sup>®</sup> (Certified Financial Planner). By far the most recognized certification for financial planning and financial advising, the CFP program would be for those who want to go beyond financial coaching into areas such as investing, retirement planning, estate planning, tax planning, and more. My business partner in FCN, Joshua Escante Troesh, is a CFP advisor and a big believer in the certification.

#### PROFESSIONAL ORGANIZATIONS

- [AFCPE](#) - I am a member but receive no compensation if you become one too.
- [Financial Therapy Association](#) - I am not a member but have heard good things about the organization and understand the importance of helping clients with the emotional and behavioral issues they face.

#### CONFERENCES

- [FinCon](#) - a conference for financial writers, bloggers, coaches and podcasters. I've gone the past two years and really enjoyed it, and met some very influential people in my coaching life, including Michael Kitces and Sarah Li Cain (my former podcast co-host!). Each year there are more financial coaching related topics, and I expect the same to continue.
- [AFCPE Symposium](#) - A conference hosted by the AFCPE that focuses on financial concepts & research only, although there are networking opportunities. Designed for financial counseling experts or those with experience (not just financial coaches)

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## ARTICLES ON FINANCIAL COACHING

- [What Financial Coaching Is and How To Start Your Own Firm](#) - by Garrett Philbin (me!)
- [What Is Financial Coaching](#) - by Todd Triesler, a gentleman who has turned financial coaching into a scalable business...check out his site if you're interested in good examples of free guides/content and group trainings.
- [Is Financial Coaching Breaking the Law](#) – by Joshua Escalante Troesh, a CFP, financial advisor, and Tenured Professor. Oh...and my business partner in FCN...forgot that.

## BOOKS

### FOR CLIENTS

- [The Soul of Money](#) - Lynn Twist
- [Your Money or Your Life](#) - Vicki Robin and Joe Dominguez
- [You Are A Badass At Making Money](#) - Jen Sincero
- [Money Magic: Unleashing Your True Potential for Prosperity and Fulfillment](#) - Deborah Price
- [Money Therapy: Using the Eight Money Types to Create Wealth and Prosperity](#) - Deborah Price
- [The Millionaire Next Door](#) - Thomas Stanley
- [The Automatic Millionaire](#) - David Bach

### FOR COACHES

- [Facilitating Financial Health](#) - Brad Klontz
- [Loaded](#) - Sarah Newcomb
- [The Prosperous Coach](#) - Steve Chandler, Rich Litvin (not specific to Financial Coaches but a great read for any type of coach.

## SOFTWARE

### CALENDAR SCHEDULERS

- [Calendly](#)
- [Acuity](#)
- [Schedule Once](#)

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## PAYMENT PROCESSORS

- [AdvicePay](#) – A compliant payment processor specifically designed for financial professionals offers recurring invoicing for \$10 to \$50 per month for Pro
- [FCN Launch](#) – Includes AdvicePay free as part of your monthly membership.

## TOOLS/APPS TO USE WITH CLIENTS

- [YNAB](#) (budgeting)
- [Mint](#) (budgeting)
- [EveryDollar](#) (budgeting)
- [Credit Karma](#) - (free credit score)
- [Zeta](#) - (money management app for couples)

## ACCOUNTING

- [Xero](#) - I have used in the past and actually enjoyed using...pretty simple to navigate.
- [QuickBooks Online](#) - I use QBO now and am happy with it, they've come a long way in the past few years.
- [Wave](#) (free) - I haven't used, but I've heard good things. Just be aware that when things are offered for free, you are the product (you'll be served ads). And free can always go out of business.

## CRM

- [Dubsado](#)
- [Less Annoying CRM](#) (simply, \$10/mo.)

## DOCUMENT SIGNING

- [AdvicePay](#) & [FCN Launch](#) – Document signing and management is integrated for free into AdvicePay Professional, which is included with a discount in [FCN Launch](#) and for free as part of [FCN Grow](#)
- [HelloSign](#)
- [DocuSign](#)
- [Dubsado](#) (allows you to send documents as part of their service)

## MARKETING

### FINANCIAL COACHES NETWORK

- [FCN Crash Course](#) – for a high-level overview of minimally viable marketing

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The logo for Financial Coaches Network is enclosed in a thin, double-lined gold border. The words "Financial Coaches" are in a bold, black, sans-serif font, and "NETWORK" is in a smaller, gold, spaced-out, sans-serif font below it.

# Financial Coaches NETWORK

FinancialCoachesNetwork.com

- [FCN Launch](#) – for a step-by-step guide to gaining clients (and more)
- [FCN Grow](#) (coming soon) – for pre-designed and turn-key marketing programs for coaches

## EMAIL MARKETING TOOLS

- [MailChimp](#) (free) – It gets expensive after 2,000 persons in the system
- [ConvertKit](#) (paid) - This is what I currently use and really like it. CK allows lead capture as well.
- [Active Campaign](#)
- [Drip](#)

## IN-PERSON NETWORKING

(These are simply places to start looking, not to be taken as the be-all-end-all)

- [BNI](#) (Business Networking International)
- Your local Chamber of Commerce (if you target entrepreneurs or business owners)
- Organizations/groups affiliated with your target market (i.e., women's business groups, churches, yoga studios, etc.)

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