

Life Coach Training

Lesson 34

Mastering Money

Dealing with money is a hot button for many people, since in our culture we have elevated money to the status of a god and let it make us happy or unhappy. We project our desires and fears onto money, seeing its presence as a symbol of wealth and worth, and its absence as a sign of lack or failure. You will probably deal with money issues in one form or another with many of your clients. One of the ways you can help your clients get clear about money is for you to get clear about money. In this lesson we will focus on issues that coaches face regarding the financial aspect of your practice. Many coaches intend to use coaching as a source of income, either full-time or part-time. Others intend to coach more informally, as an adjunct to another profession or in personal interactions with friends and family. This lesson will generally relate to those who coach for income, but even if you don't, you can apply the principles to your life. Our lesson will focus on (1) stepping into clarity and integrity about charging for your services, and (2) handling money interactions with your clients.

Setting and Charging Your Fee

Many coaches have difficulty establishing their fee and asking for it. This always stems from issues of worthiness. Internal questions arise, such as, "Do I deserve to be paid for coaching?"; "Am I qualified?"; "How can I coach when my own life is not working as well as I would like?"; "Am I charging too much?"; "What if my clients are dissatisfied with my services?" and on and on.

While such questions call for answers, don't be distracted by them. Many coaches-to-be get bogged down in them to the point that they feel confused or stymied about setting a fee and charging, or even becoming a coach. At such a juncture I suggest you just keep moving ahead and trust that you will become clearer and clearer about charging as you gain experience. The more positive feedback you receive from your coaching clients, in practice coaching and professional coaching, the more confidence you will gain and the more confident you will feel about charging and receiving money for your services.

Charging a fee for coaching will help you in several ways: (1) It will move you to get clear about any issues you have about money and self-worth; (2) It will increase your income; (3) It will increase your clients' perceived value for your services; and (4) It will help your clients get clear about any issues they have about money.

All value is perceived value. If two people agree that something is worth a particular amount, it is. There is no absolute scale of value in relation to money; it is all personal and relative. Some people pay hundreds of thousands of dollars for a baseball card (\$2.8 million is the record!), and others put five dollars in the contribution basket at church. Others give huge donations to churches and wouldn't pay ten cents for a baseball card. If you think something is worth it, it is.

If you have difficulty asking for a fee, or a substantial fee, consider the value you are giving your client. You are changing his life for the better; bringing her inner peace, confidence, and healing of the spirit; helping him open doors to achievement and success; supporting her to have rewarding relationships; improving his health; and much, much more. How much is any or all of this worth? It is *priceless*. People pay vast sums of money for health care and many frivolous items and activities that give them a momentary thrill and then leave them as empty and unfulfilled as they were before, even more so. When you help your client change his life for the better, you are contributing far more than a pill he takes or a dinner at an expensive restaurant. And if you assist her to learn how to increase her success and income, your coaching will be worth whatever you charge a thousand times over.

Find your “sweet spot” about what you charge. Be honest about what would work for you to receive. If you charge less than you want and believe you deserve, you will feel cheated. If you charge more than you believe you deserve, you will feel guilty and not attract clients who pay that amount. Choose a fee you can really get behind, and you will receive it. You can always change your fee if you wish, typically starting at a lower fee and then raising your fee as you gain confidence, experience, and clientele.

When I first began teaching, I told my mentor that I felt guilty about charging people for help that I was happy to just give them. She told me, “You have to pay your rent and expenses to live in the world, don’t you?” Money is the medium by which commercial transactions take place in our culture; everyone pays money for goods and services, and the circulation keeps the economy going. Why would coaching be an exception? When you charge for your services, you allow someone to give to you, which helps them as well as you. Then you pass money along to others, which helps them as well as you. This is a healthy abundance-producing cycle that blesses everyone who participates in it.

My mentor also asked me, “You would not turn away someone who could not pay for your services, would you?” If you encounter people who want your service, but say they cannot pay, tune in on each case individually. Some people are in a difficult situation and they are sincere. In such a case you may do well to offer them a discounted service, or work out payments over time, or sometimes coach *pro bono*. Other clients could pay if they really wanted, but they are looking for a deal. In such a case you serve neither that person nor yourself to discount your fee. In other cases, you might support someone by asking him to pay even if it is a stretch. People manifest money for what they value.

You are coaching because you want to help people and because you love to do it. Money is a secondary issue. This is not to deny receiving money, or a lot of it; it is to keep money in its proper perspective. Stay clear and focused about why you are offering your services, stay true to your intention to make people’s lives better, including your own, and the money piece of the equation will reveal itself and take care of itself.

Handling Money Transactions with Your Clients

The clearer you are about your fees and policies, the cleaner your transactions will be. If you are in tune with what you want and deserve and you are honest about it, your transactions will be sharp and drama-free. If you are ambivalent, fuzzy, or guilty about your fees, your transactions will be slipshod and troublesome. You can always tell what you believe by what you are getting.

You will probably do well to list your fees clearly in your brochure, website, or any other promotion you do. If you offer a sliding scale, note that, with parameters if you like. Many coaches offer a free intro mini-session. Whatever works for you will work—just state it as clearly as possible.

Many coaches collect their fee in advance, especially if you are coaching by phone at a distance. Practically everyone has a credit card, and you can easily set up a business credit card account to receive funds. Paypal and other web-processing services make online payments easy. Costco offers merchant services at very low percentage rates. Collecting in advance minimizes cancellations or no-shows. Set your cancellation or no-show policy and make clients aware of it. Many professionals charge a fee for cancellation within a short period before the session or for a no-show.

Of course there are always exceptions, and you must tune in with your intuition as to when they apply. If you have a good ongoing coaching relationship with a client, you can accept payment when she comes for your session. If someone has a good reason for cancelling, you can honor their situation. In general, though, it’s healthy to run your coaching business in a business-like way.

The more integrity and prosperity consciousness you maintain in your practice and in your life, the more you will call your clients to that standard, and your financial transactions will be easy, simple, and reliable.

Then you can place the greater part of your attention on offering quality coaching, the most important reason you are doing it.

Exercise:

1. What thoughts and feelings do you have about charging a fee, or a substantial one, for your coaching services?

2. Which of these thoughts and feelings are motivated by joy, creativity, self-esteem, and service, and which are motivated by guilt, fear, or self-judgment?

3. To whom have you paid a fee, modest or substantial, for healing, coaching, or consciousness training?

Do you believe that was a fair exchange of money for services?

If you harbor any doubts about receiving money for coaching, why would your transaction be any less worthy than the one(s) you have paid for?

4. What life benefits do you think you could potentially bestow upon your clients as a result of your coaching?

How much are these benefits worth in dollars?

5. What fee is in your “happy zone” for coaching?

Affirm:

**I joyfully receive an excellent income as fair exchange
for my coaching services.
I do what I love, and prosperity follows.**