

PRACTITIONER PROFILE

An Interview with

Deb Finnegan Bieber, CFP®

Deb Finnegan Bieber, CFP®, is a Master Life Coach trained in financial therapy and the founder of Finnegan Financial Coaching®, a coaching and financial education business. She helps professionals, entrepreneurs, executives, and their families move through major transitions in their lives while also developing financial empowerment. Her coaching blends life coaching and financial therapy skills with the financial expertise she developed over a 30-year career in private wealth management, commercial and investment banking, and public accounting. Deb worked for Northern Trust, Bank of America's Private Wealth Management (aka. US Trust), and entities acquired by Bank of America, including Robertson Stephens, and BankBoston. At PricewaterhouseCoopers, she became a CPA (inactive). For 28 years, Deb has simultaneously freelanced as a sports photographer, assisting Sports Illustrated photographers while covering high-profile sporting events. She earned a B.S. in Accountancy from Bentley University and a Graduate Certificate in Financial Therapy from Kansas State University. She lives in San Diego, California with her husband, John, a sports photographer.

Q. Define what you do professionally.

A. I provide life coaching and financial coaching services, virtually, to help clients navigate major transitions in life by reconnecting with their innate talents, values, and desires and bringing those into alignment so they can pursue congruent goals in life. Money is interwoven through these dynamics, sometimes influencing decisions that send lives off course, making it feel impossible to improve the situation. Blending my life coaching with financial therapy techniques and my wealth management experience enables me to support clients through these transitions and develop financial empowerment, so they can live an empowered life. I'm also moving towards group coaching and training



programs through digital courses to help a global audience develop financial empowerment. These courses will be supported by group coaching sessions.

Q. What activities encompass your professional responsibilities?

A. Presently, as a solopreneur, I'm responsible for everything from delivering coaching services and creating content for digital programs and marketing campaigns to systems management and administration. One important thing to note is that I am no longer a registered investment adviser, because I didn't want any conflict of interest to interfere with my financial coaching and financial education services. My services fall within the financial educator corridor of the securities regulations, which is fully disclosed to clients upfront.

Q. How long have you been engaged in your professional activity?

A. I was in the financial services industry for 30 years prior to starting my private coaching practice 7 years ago. In 2019, I reorganized my practice into Finnegan Financial Coaching®.

Q. What led you to your professional calling?

A. There were a few things pulling me in this direction throughout my life. When I was a senior in high school and applying to college, I wanted to become a photographer, but my parents didn't want me to become a starving artist. They encouraged me to become an accountant. I studied Accounting at Bentley, where I was a Resident Assistant for three years.

After college, I worked long hours in public accounting and earned my CPA license. By age 25, everything in my life was out of balance, including my health, my finances, and a career I didn't enjoy. That's when I enrolled myself in photography school, took classes at night, and began freelancing on the weekends. Photography equipment is expensive, so I found ways to advance my financial services career to pay for the equipment. I had found my purpose, moved forward in alignment with it, and developed financial empowerment in the process. Eventually, I met my husband through my experiences in sports photography.

Since I've had parallel careers in the financial services industry and in sports photography, my colleagues were always drawn to how I had managed to have a *vocation* and an *avocation*. I always loved helping them discover what it was they truly wanted to do in their careers and in life, then helping them find the path to pursue it. Eventually, that's what led me to pursue life coach training.

While working with my wealth management clients, I became curious about why so many wealthy people were so dysfunctional with money. When coaching my ultra-high net worth private coaching clients, I realized there was something about financial psychology I needed to understand. That's what led me to the Graduate Certificate Financial Therapy program at Kansas State University.

Lastly, the financial services industry, in general, has a difficult time incorporating coaching and financial therapy work into their practices. Since compensation models typically reward

fees generated for assets under management, it's often not compelling or affordable to provide financial therapy services. In my experience, the ultra-high net worth clients were the only clients who had access to these services. I believe those services should be provided throughout the wealth spectrum, including the mass affluent. I chose to provide my financial coaching services and develop digital educational programs outside of the corporate environment.

Q. How are you paid?

A. I charge hourly fees for my coaching services. Digital courses are sold for a flat fee. Currently, I'm expanding into providing speaking engagements and group training programs for a fee. I do not accept any form of health insurance for my services.

Q. What theoretical framework guides your work when dealing with clients?

A. As life coach, I use tools and techniques to help clients establish the mind-body connection by disengaging from their verbal minds and tapping into their creativity using visualization and sensory modalities. My approach incorporates navigating the change cycle (i.e., letting go, imagining and planning for what's next, then moving forward with implementation of their plans), using exceptional listening skills, experiential mindfulness and inquiry techniques, ACT, and visualization tools. Using financial therapy assessments, exercises, and genograms along with the change cycle helps identify what's holding them back financially. Whether it's a life challenge or a financial challenge, behaviors and skills need to be modified or developed to move forward. It's important for me to meet the client where they are in the change cycle and support them with the appropriate tools and techniques so they can discover for themselves where they want to go from there.



Q. Do you work alone or do you have a team?

A. I work alone when providing my coaching services. There have been occasions when I've collaborated with another therapist, such as a psychologist, to provide financial coaching services to the therapist's client. I've used independent contractors for specific jobs, such as website design and graphics.

Q. What needs to happen so that 10 years from now we can say that financial therapy is a respected field of study?

A. Bring public awareness to this field, similar to what the CFP Board has done with their efforts to bring awareness to the CERTIFIED FINANCIAL PLANNER™ credential. Unfortunately, there's been a proliferation of credentialing in the financial services profession. I don't understand what most of those credentials mean or why they're important, and I'm someone with nearly 40 years of experience in the profession! As the FTA continues to grow, a focus on fundraising efforts to create a marketing campaign to increase consumer awareness around the financial therapy designation is needed.

There's so much great research that's been done in the financial therapy field, I think it would be helpful for some of the prolific financial therapy researchers to take an approach similar to Brené Brown or Daniel Pink. They produce books that summarize, cite, and incorporate the findings of research done by themselves and others while sharing real-life examples of the major points or conclusions. The power of the story attracts the reader and gets the research into the hands of others.

I would also encourage incorporating coach training into financial therapy training. It's one thing to read about exquisite listening skills or navigating the change cycle, but it's another thing to be able to demonstrate them in practice. A client who truly feels listened to and supported through the identity transitions will refer others.

Q. What benefits can the Financial Therapy Association provide to others doing work that is similar to your professional activities?

A. The community the FTA has created for sharing knowledge and resources has been very helpful when putting financial therapy into practice. Whenever I participate in any of the FTA events, whether it's a conference, webinar, or a virtual coffee chat, I've come away with a new idea or resource I needed to take the next step. It also feels good to be able to share a resource that helps someone else.

Q. What ethical considerations do you think financial therapists should consider when working with clients?

A. First, understand the limits of your professional skills and your scope of competence. Having the humility to recognize when you need to make a referral or collaborate with another professional with skills outside of your discipline will help you better serve clients. Secondly, it helps to be aware of the securities laws, especially when making a referral to a financial advisor who offers to provide referral fees. If you are not a registered investment advisor, accepting referral fees can create legal and regulatory issues for the financial therapist.

Q. How do you think practitioners from your home discipline of financial planning should use financial therapy?

A. The truth is I wish I had developed my financial therapy skills while I was working in wealth management. Having these skills would have enabled me to better support my clients during times of financial crisis (like the dot com bubble or the '08-'09 financial crisis) and financial transitions (liquidity events, death, divorce, and retirement). There were many times when I witnessed financial infidelity, gambling, or compulsive shopping, for example, but didn't know that these were money disorders and pathologies. I didn't have the tools or resources to provide the proper help these clients needed. Now that I understand financial therapy, my approach to dealing with these client situations would be much different, providing a better experience for all parties involved.

Q. How do you think practitioners from a different home discipline should use financial therapy?

A. I think other disciplines, for example, divorce attorneys, estate planning attorneys, and even HR executives could greatly benefit from using financial therapy skills or at least knowing a financial therapist to refer clients and employees. Money is one of the biggest causes of relationships ending in divorce. A divorce brings on a financial transition and at times it's a financial crisis. An estate planning attorney could benefit from financial therapy because of the family dynamics of wealth transfer during life and upon death. Human Resource professionals across corporations should become trained in financial therapy. It's my belief that money issues drive corporate politics. Wouldn't it be helpful to have a financial therapist within the Human Resources department to help employees deal with their money issues and reduce their stress, so they could drive productivity by being fully present in their jobs?

Q. If others are interested in finding out more about you personally and professionally, where can they obtain this information?

A. The best way to reach me is through the following:

Email: info@finneganfinancial.com

Website: finneganfinancial.com

LinkedIn: <https://www.linkedin.com/in/deb-finnegan-biever-cfp®-b27b011/>