

PRACTICAL FINANCIAL COUNSELLING

A Practical Approach to Leading Others to Financial Wellness

TESTIMONIALS

"My team and I have benefitted tremendously from the generous sharing of ideas, concepts and strategies. The training sessions have positively affected the way we do our business and our bottom-line!"

Susan Ong CFP®

Court of the Table 2010

*Financial Services Associate Director
American International Assurance*

"This a different way of raising an advisor's profile to be a trusted advisor who cares to educate, counsel and help people through a holistic approach!"

Michelle Teo CSFE™ AFC LUTCF

Life & Qualifying Member MDRT
*Financial Planning Director
Tokio Marine Asia*

SYNOPSIS

The field of financial counseling addresses one of the most urgent and growing needs of our time. The number and complexity of financial issues that ordinary people must face have grown dramatically.

As people come under the stress of financial decisions (either for personal or business purposes), they would invariably seek out those who can provide the much needed assistance that is both objective and applied. They need to know the implications of their decisions and the consequences if things do not go well. Financial counseling is specifically help-oriented, personalized and focuses on leading them into financial wellness.

Based on the immense experience and successful work of award-winning (Association for Financial Counseling and Planning Education) financial counsellor, Dr Ronald W Wall, this course will equip you to serve a dire need in our society today.

OBJECTIVES

- Understand key differences between financial counseling and other forms of financial professionals and services
- Know about lending organisations, how they work and who governs them
- Understand the implications and consequences of financial distress including bankruptcy
- Develop the skills to help clients identify, clarify, explore, evaluate, decide and take appropriate actions in their financial situation
- Learn how to respond to common client questions and the language needed for successful communication
- Learn to work with other agencies to facilitate successful financial counselling
- Participate in role play to enhance effectiveness in engagement

AWARD | CPD-Hours

Participants who meet 75% class attendance are awarded a Certificate of Accomplishment.

Financial services professionals get 12 CPD hours (50% knowledge, 50% skills) accreditation from Life Insurance Association of Singapore (LIA)

COURSE SYLLABUS | SCHEDULE 0930–1730 hours (2 days)

DAY ONE

Lesson 1: Financial Counseling Overview

- Myths and Truths about Financial Counseling
- Hallmarks of Financial Counseling
- Basic Approaches and Comparison
- Role Play in Explaining Financial Counselling

Lesson 2: Regulating Lenders in Singapore

- Types of Legalized Lenders in Singapore
- Government Bodies that Regulated Lenders
- Non-Government Self-Regulating Bodies
- Laws that govern Lending in Singapore

Lesson 3: The Business of Lending

- Common Types of Loans and their Implications
- Characteristics of Different Types of Loans
- Types of Interests, Penalties and Charges
- Role Play on Explaining Latest Rules on Loans in Singapore

Lesson 4: Credit Reporting

- The Role of Consumer Credit Reporting and its Implications
- Access to and Importance of Credit Information
- Maintaining a Good Credit Report
- Case Study of Significance of a Credit Report

DAY TWO

Lesson 5: Borrowing – When Things Go Wrong

- Implications and Consequences of Defaults on Loans
- Impact of Bankruptcy and Role of Insolvency & Public Trustees Office

- Rights, Duties and Responsibilities of Bankrupts (e.g. asset protection, discharge)
- Role Play on Explaining Journey to Bankruptcy

Lesson 6: Legal and Illegal Assistance to Borrowers

- Comparing Public (e.g. Credit Counselling Singapore) and Private programs
- Dealing with Creditors (do's and don'ts)
- Illegal Money Lending Activities and their Consequences
- Role Play on Presenting Options and Dealing with Creditors

Lesson 7: Rules of Engagement in Financial Counselling

- 5 Do's and Don'ts in Financial Counselling
- Basic & Alternative Approaches to Financial Counselling
- Working with External Agencies to facilitate successful Financial Counselling
- Case Study of a Financial Counselling Situation

Lesson 8: Processes and Tools in Financial Counselling

- 6 Steps from Financial Distress to Financial Wellness
- Renewing the Mindset of a Counsellee (using the right language and tools)
- Creative Ideas in Reducing Expenses, Restructuring Debts, Reinventing Income Streams
- Exercises & Role Plays on Real-life cases in Financial Counseling Applications

DELIVERY METHODS

The classes will be a combination of the following:

1. Classroom lecture-style
2. Discussion and case studies
3. Multiple role plays with feedback

ASSESSMENT

A closed book examination of 50 multiple-choice & application questions on financial counselling is conducted separately (passing mark 70%)

PROFILE OF TRAINER



Bernard Lim CFP® CFSE™ FSWW is the principal trainer of Wealth College (division of Wealth Hub Pte Ltd). With more than 20 years of experience as a financial service professional, he has been able to translate his skills and knowledge into transferrable ideas through his practical training.

He has designed and delivered highly-rated courses ranging from broad-based financial education & counselling to specialized subjects like estate 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 counselling programs have been extremely well-received by the civil service while his estate & legacy planning training has reached more than 1500 financial service professionals through banks, insurers and IFAs around the region. He is in constant demand for training and speaking engagements to the affluent market, civil service organisations and professional bodies.

Bernard is in constant demand as a speaker including the Million Dollar Round Table in 2007 (Denver Colorado) and the National Financial Congress 2013. He is an adjunct trainer & course developer for the Singapore Management University's Financial Training Institute. He has also been interviewed on Asian Wall Street Journal, the Straits Times and 93.8 Live. He volunteers as a financial counsellor, is a member of the IFPAS Alliance STAR Team (on MAS FAIR issues) and a pioneer of the FinCARE (Financial Counselling, Aid & Resilience Education) community services initiative by the financial services industry.

CONTACT:

If you are interested in any of the given Courses and/or Certifications offered by **IFPAS**, please contact us at:

Telephone : 6535 1221
Email : admin@ifpas.org.sg
Website : www.ifpas.org.sg

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