Set the Stage and Gather Client Information
Establish Counseling Environment

Term
Consumer credit counseling agency

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Term
Empathy

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Term
Employee Assistance Program (EAP)

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Term
Financial competency

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Term
Financial counseling

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Term
Financial knowledge

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Term
Financial literacy

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Term
Interviewing

The ability to understand and share the feelings or experiences of another person, often by putting oneself in their position.

A nonprofit organization that assists individuals in managing debt and improving their financial literacy through budgeting and repayment plans.

The skills and abilities related to applying financial concepts, selecting financial products, and awareness of behavioral finance needed to manage financial resources effectively and confidently.

Workplace benefit program designed to confidentially help employees deal with personal or work-related problems that might adversely impact their work performance, health, and well-being.

The level of understanding of financial concepts needed to define and differentiate financial concepts and financial products.

A professional field that can benefit from certification and involves taking a client-centered approach to help persons and families to address financial issues and set and meet financial goals through education and behavior change but that does not provide financial products or insurance or investing advice.

A specialized form of communication used in financial counseling and other social work. It has clearly defined roles for participants, uses a problem-solving process, and has a clear purpose. In financial counseling, the roles include the financial counselor and the client(s). To be effective, the counselor must maintain a positive relationship with the client(s). The problem-solving process has these steps: 1) a beginning (such as to break the ice), 2) information gathering to understand the client and/or their needs or goals, 3) assessment to determine how to counsel the client(s), 4) work to help client(s) refine and/or achieve goals, and 5) an ending to close a session or series of sessions. The purpose is to help clients achieve their financial goals, which often requires adapting to the changing needs of client(s) in real time rather than adhering to a predetermined plan.

The level of understanding of financial concepts and financial products needed to make informed decisions.

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Term
Psychological privacy

Creating an emotionally safe space for a client to share their thoughts, experiences, and feelings without the fear of being judged.