

NJ Chapter

NEWS

THIRD QUARTER 2005

The Power of Coaching

by Paulette Brown

Do you think of corporate America when you hear the word coach? Probably not. Coach invokes thoughts of stadiums, opposing teams, cheering fans, beer, hot dogs, and tailgate parties. Yet if super stars such as Tiger Woods and Venus and Serena Williams have coaches who help them stay at the top of their chosen fields, why don't you?

On Wednesday, June 15, 2005 about 25 people gathered at the PricewaterhouseCoopers offices in Florham Park, NJ for the monthly program meeting of the NJ Chapter of the National Black MBA Association. The topic of discussion was The Power of Coaching led by Certified Empowerment Coach, Loren Lemelle.

Ms. Lemelle defined coaching as an action-oriented process with a focus on where a person is now, and moving that person forward to where they want to be in the future. Empowerment, she explained, taps into your inner purpose. A coach will help you get beyond self defeating behavior but is not a therapist. If you have issues that go back to your childhood, see a psychiatrist, joked Loren Lemelle.

Why aren't you living an authentic life? According to empowerment coaches, it's because of **G.A.I.L.**:

- **G** = Gremlins — things in the past that prevent you from accepting who you are
- **A** = Assumptions— thoughts that cloud your vision
- **I** = Interpretation— your own spin on events
- **L** = limiting beliefs

A coach will help you by asking 5 "right" questions:

- What is working, or what is right?
- Why is it working, or why is it right?
- What would be ideal?
- What is not yet right?
- What resources are available to help fill the gap?



Ms. Lemelle advised that you should be **S.M.A.R.T.** in developing goals. All goals should be:

- **S** = Specific
- **M** = Measurable
- **A** = Achievable
- **R** = Realistic
- **T** = Time Oriented

Franklin Coaching is offering all members of the NJ Chapter of the National Black MBA Association, an opportunity to experience 12 coaching sessions, normally \$1050, for the discounted price of \$700. This rate is in effect until 7/31/05. For more information or to enroll contact Bill Franklin at 732-682-5565, Loren Lemelle at 908-208-9484 or send an email to franklincoaching@aol.com.



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How Young Adults Can Overcome The 'Shoulda Woulda Coulda' of Financial Security Part 2 of 2

by James H. Hunt IV, Program Chairman

Debt by plastic is a growing problem among the Millennium Generation ("Millennials"). According to a survey by Myvesta, a non-profit consumer education organization, those aged 18-24 carried an average balance of \$1,208 on their credit cards in 2003, up from \$849 in 2002. Interestingly, this group is now accruing more credit card debt while, on average, most Americans are reducing theirs: Down 41% to \$2,294 in 2003.¹

Beyond credit cards, the 2004 Millennium Generation Study² found that 45% of Millennials have accumulated more than \$10,000 in student loans – the same amount that more than 40% of 2001 post-grads were still trying to pay down. And the dollar figure is likely to rise, considering tuition cost trends.

Despite their lack of financial knowledge, Millennials indicated that home ownership would be their most important asset for financial security, closely followed by 401(k)s and IRAs. Unfortunately, only 20% of respondents reported that they were very knowledgeable about owning a home and the value of other tools, like life insurance, was low among all respondents.

No Time Like the Present

Clearly, this is a group that is headed for a time of "shoulda woulda coulda" when it comes to financial security. But, it doesn't have to be that way. The answer is for them to be proactive in getting knowledgeable while they are establishing their careers. Here's how:

- **Establish good credit:** To accomplish this, monitor and minimize credit card purchases. Also make sure that the monthly balance can be paid in full, and if not, with a low finance charge.
- **Create an emergency fund:** The amount should equal at least 6 months of wages in case of unemployment. The easiest way to do this

is via automatic payroll deduction.

- **Start a 401(k):** Enroll as soon as possible and know the value of retirement benefits, then increase contributions into the plan – most won't miss the extra money.
- **Learn about investing:** Browse Internet sites and books on the subject, take continuing education courses and talk with financial professionals. One Internet source, www.money.com, has a section called "Money 101: an Interactive Course on Managing All Your finances," which has information on the "Basics of Investing," and related topics³.
- **Cover basic insurance needs:** Includes health, auto, and employer supported employer types (health, disability, life, etc.). A financial expert can help determine the appropriate level.

When it comes to financial security, it's never too early to start planning. The more they know and plan now, the more benefits they'll receive later.

For the copy of the full article contact James H. Hunt IV, Financial Representative, Mutual Financial Network at 908.918.0510 or e-mail him at james.hunt@nmfn.com.

1. Myvesta, www.myvesta.org, "College Students Earning Degrees in Debt," December 11, 2003.
2. The Millennium Generation Studies, Harris Interactive for Northwestern Mutual, online study conducted March 23 through April 5, 2004
3. www.money.com "Money 101: An Interactive Course on Managing All Your Finances," August 4, 2004.

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- **Call our Hotline: 732-246-2878 (mailbox #2), or**
- **Come to an event and speak to Brad Neilley, Membership Chair, or another NJ Chapter member**

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