

Financial Therapy

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Editors

Financial Therapy

Theory, Research, and Practice

 Springer

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Foreword

It is an honor to be able to make a contribution to this long-awaited and important addition to the emerging field of financial therapy. To have a book of this type come to fruition is amazing, considering how the field of financial therapy has moved from an unknown entity into a well-recognized existence over the last decade. It reminds me of what scientists have suggested about the “Big Bang” when speaking of our universe’s beginning: Bursting from an almost invisible seed of an idea into an identified movement.

It is rare to be witness and to be a part of the birth of a new field of study, but that is exactly what has happened. In 2004, there were a very few, relatively unknown practitioners representing the then unnamed, and for all intents and purposes invisible, field of what is now commonly known as financial therapy. As with any developing movement, there were a number of souls, following their hunches, intuition, and experience, believing that there was something to this “money as it relates to human behavior stuff.” All toiling, for the most part, has been in isolation without knowledge of other financial therapists, with little support, little credibility, with little national interest, and even less knowledge about the issues that are now a part of this expanding field. At the time, reference by such practitioners to financial therapy issues were quickly doused with a good dose of dismissiveness, if not derision, from the behavioral health and professional financial world. For the most part, as is true with nearly all new ideas in the behavioral health field, practices that seemed to help clients preceded the establishment of theory and conducting of research.

Arguably, the events of the great recession acted as an accelerant to the field of financial therapy, as mainstream culture began to try to understand what had happened, both on systemic and individual levels. Increasing interest and curiosity became focused on the psychological and behavioral factors behind the disastrous decision-making that ended up hurting so many and threatening to destroy a way of life. Financial therapy began to be of interest in terms of what to do about human nature and financial behaviors.

A note of caution. Those pioneers still active as well as those newly recruited to the cause need to move forward cautiously and consciously. I’ve been around long enough to see creators exhibit a tendency to hang-on to a particular method or concept or approach, defending “it” as “the” approach. Historically, movements

such as financial therapy have witnessed this rigid, if not desperate clinging to one's ideology. Such efforts serve only to limit and delay the growth of a field, in some cases for a decade or more. In my experience, it is the second and third generation of researchers and practitioners who legitimize a field. Unlike the pioneers, they have no particular emotional investment or ownership in one particular approach and are open to other ideas and approaches that may have merit, and quite often blend ideas to develop a unique approach of their own. As research in behavioral finance has confirmed, if something is "ours," we tend to significantly overvalue it, regardless of the facts, and reject any evidence that may disconfirm our beliefs. This is true whether it is our coffee cup, our home, our idea, or our approach to financial therapy.

The challenge to the field of financial therapy is to stay open to all possibilities and not spend our time and energy building and defending our own sacred silos. To this point, I cannot give enough credit to the editors of *Financial Therapy: Theory, Research, and Practice*. This volume represents their awareness of and commitment to this inclusive spirit. They have modeled and done their part to aid this initial effort to keep the field from fragmenting and instead have focused on building a body of work based on the common denominators of the wisdom and experience of many. This book represents the current state of the field of financial therapy.

It is exciting to see how the editors and contributors have tapped into some well-established practices, as well as sharing innovative new tools. Since there are no clear "best practices" for the field of financial therapy at this time, each of the disciplines represented here have worked for some people at some time to some degree; so all can be assumed to have potential value. You'll find that the authors have carefully examined those approaches that have been effective in dealing with client issues in the realm of financial therapy, and have offered some specific tools of great value to researchers and practitioners.

Nonetheless, as we move forward on this journey together, it is important to continue to be led by research. As such, it is advisable to keep the old adage in mind: "There is nothing more unequal than the equal treatment of unequals."

April 14, 2014

Paul (Ted) Klontz, Ph.D.
President, Klontz Consulting Group

Preface

Financial Therapy: Theory, Research, and Practice is the first textbook in the field of financial therapy, an integration of the financial planning and mental health professions. Financial therapy is viewed as the integration of interpersonal and intrapersonal aspects of financial well-being. The field of financial therapy has been gaining popular attention with feature stories in major press outlets (Wall Street Journal, New York Times, Money Magazine, Kiplinger's, ABC News 20/20, etc.) in addition to the establishment of the Financial Therapy Association and the *Journal of Financial Therapy*.

This book targets four major audiences who are engaged in financial therapy, including (a) financial planners interested in the psychology of financial planning and investor behaviors, (b) mental health professionals who want tools to help clients deal with finances—the top stressor in their lives, (c) researchers in financial planning, financial psychology, and behavioral finance, and (d) graduate and undergraduate students in financial planning, psychology, counseling, social work, marriage and family therapy, and family studies in universities across the country.

Outline of Chapters

Financial Therapy: Theory, Research, and Practice is divided into three sections: (a) *Financial therapy theory*, which explores the emerging field of financial therapy, money scripts, money disorders, and assessment in financial therapy; (b) *Financial therapy research-based models*, which introduces specific financial therapy treatment approaches that have been developed and documented in the peer-review literature; and (c) *Financial therapy practice-based models*, which explores how established theories of psychotherapy can be used to develop new models of financial therapy. The authors of each chapter were carefully selected based on their research and/or practical expertise in each of the given areas. The sections on financial therapy models and theories are accompanied with financial therapy tools that can be used by readers. Research is integrated into theoretical explorations, which are further enhanced by case studies, to bridge the gap between theory, research,

and practice. We should note that as editors, we have included a variety of financial therapy theoretical models and approaches in this book; however, we do not necessarily ascribe to or agree with all aspects of these approaches. We each have our own preferences that inform our work. However, it was our intention to offer a wide range of approaches in hopes that our readers will come to their own conclusions about how these modalities and techniques fit or do not fit within their own training, schools-of-thought, belief systems, and ultimately with how they prefer to work with clients. With increased quality research, financial therapy will continue to evolve and help individuals overcome their issues with money.

Section I: Introduction to Financial Therapy

Chapter 1: *Financial Therapy: Establishing an Emerging Field* is written by Drs. Sonya Britt, Brad Klontz, and Kristy Archuleta and serves as the seminal work of the co-editors to address the current state of financial therapy. The chapter explores the origins of financial therapy, differentiates among financial therapy, financial coaching, and financial planning, explores ethical considerations, and discusses the importance of theory and evidenced-based practices in the development of the field of financial therapy.

Chapter 2: *Theories, Models, and Integration in Financial Therapy* is also co-authored by the co-editors (i.e., Drs. Sonya Britt, Kristy Archuleta, and Brad Klontz). This chapter explores theories of psychotherapy and how they can be used to conceptualize financial health, money disorders, and financial therapy. Understanding what theory is, why it is important, and how it can be useful to the area of financial therapy is essential to the development of the field. The purpose of this chapter is to provide practical understanding of theory to help inform readers about how to better utilize it in their financial therapy work.

Chapter 3: *Money Scripts* is written by Derek Lawson and Drs. Brad Klontz and Sonya Britt. The chapter reviews relevant literature on money scripts—those typically unconscious, contextually bound, partially true beliefs about money that are typically developed in childhood and drive adult financial behaviors. Four categories of money scripts will be explored: money worship, money status, money avoidance, and money vigilance. Techniques to help financial therapists identify and change client money scripts are presented.

Chapter 4: *Money Disorders* is written by Anthony Canale and Drs. Kristy Archuleta and Brad Klontz. The chapter focuses on nine money disorders that have been identified in the financial therapy literature: compulsive buying disorder, gambling disorder, workaholism, hoarding disorder, financial denial, financial enabling, financial dependence, financial enmeshment, and financial infidelity. Signs, symptoms, and treatment considerations are explored.

Chapter 5: *Assessment in Financial Therapy*, authored by Drs. Ron Sages, Timothy Griesdorn, Clinton Gudmunson, and Kristy Archuleta, begins with an overview of why assessment is important in financial therapy and continues by reviewing six

research validated financial therapy assessment instruments that have undergone the rigors of peer-review in academic journals. Each instrument is described in detail, including its psychometric properties and can be useful for both practitioners to implement into their practice with clients and scholars to utilize in research studies.

Chapter 6: *Seven Steps to Culturally Responsive Financial Therapy*, Drs. Pamela Hays and Brad Klontz with Randy Kemnitz examine the importance of culture in structuring financial therapy interventions. The authors describe critical steps for structuring financial therapy interventions in a multicultural context.

Section II: Models of Financial Therapy

Chapter 7: *Experiential Financial Therapy*, authored by Drs. Brad Klontz and Ted Klontz (with Derek Tharp), features the financial therapy approach seen in the Wall Street Journal, New York Times, Good Morning America, and ABC News 20/20. The theoretical underpinnings are described and research on the model's effectiveness is reviewed. A case study is presented to illustrate the application of experiential financial therapy.

Chapter 8: *Solution Focused Financial Therapy* (SFFT) is authored by Drs. Kristy Archuleta and John Grable with Emily Burr. Solution focused therapy has gained credibility for its effectiveness in other areas of mental health such as addictions, parent-child relationships, academic problems, aggression, and long-term illness to name a few. SFT is a pragmatic approach offering techniques to focus on clients' strengths in order to achieve clients' desired outcomes.

Chapter 9: *Cognitive Behavioral Financial Therapy* looks at the use of cognitive-behavioral theory and techniques in financial therapy. George Nabeshima and Dr. Brad Klontz review the research on the use of cognitive behavioral therapy to treat money disorders. Cognitive behavioral therapy concepts, such as automatic thoughts, underlying beliefs, behavioral techniques, homework, schemas, and thought records are explored.

Chapter 10: *Collaborative Relational Model* is authored by Drs. Martin Seay, Joe Goetz, and Jerry Gale. The collaborative relational model of financial therapy is based on the concept of utilizing two complimenting financial therapists, each with expertise in their individual areas, to provide in-depth and comprehensive financial therapy to clients. This chapter introduces the model, provides the foundation of its theoretical framework, and provides illustrations of its use in practice. Lastly, a discussion of its benefits, both for the counselors and clients, is provided.

Chapter 11: *Ford Financial Empowerment Model* (FFEM) is authored by Megan Ford. FFEM blends popular theoretical models used in family therapy with basic financial counseling techniques, helping to support the development of financial success and empowerment. The multi-stage model specifically integrates two theoretically-driven psychotherapy approaches, including cognitive-behavioral and narrative approaches, along with financial counseling skill development. The stages of the model, along with techniques, as well as empowerment and contextual considerations are given.

Chapter 12: *Stopping Overshopping Model*, authored by Dr. April Benson, is a comprehensive 12-week experience that draws from psychodynamic psychotherapy, cognitive behavior therapy, dialectical behavior therapy, motivational interviewing, mindfulness, and acceptance and commitment therapy. The program teaches specific skills and strategies to help overshoppers break the cycle that leads to compulsive buying and develop the capacity to lead a richer life in the process. A detailed description of the model illustrated by a vignette is presented. Finally, the results of a randomized controlled pilot study of the efficacy of this model are given.

Section III: Theories of Financial Therapy

Chapter 13: *Systemic Financial Therapy* explores the application of family systems theory to financial therapy and is authored by Dr. Kristy Archuleta and Emily Burr. Because relationships are so important and complex, especially when it comes to money, being able to explain the circular nature of family and couple relationships is essential to working effectively with clients. This chapter will provide a theoretical framework, along with a case study, rooted in systems theory to help researchers and practitioners better understand relationships and money, especially in regards to couples.

Chapter 14: *Narrative Financial Therapy* is authored by Megan McCoy, D. Bruce Ross, and Dr. Joseph Goetz. This chapter explores narrative therapy as applied to financial therapy. The authors present narrative and cognitive-behavioral interventions integrated with the six-step financial planning process. The approach is designed for both mental health and financial professionals to implement into their practices.

Chapter 15: *Feminist Financial Therapy* is authored by Drs. Roudi Nazarinia-Roy and Yolanda Mitchell. This chapter highlights a brief history and components of feminist theory as well as an application of feminist theory to financial therapy. The current state of gender roles in society, more specifically the evaluation of the shifts that have occurred for women in the workforce, are explored. Further discussion on the implications that these societal shifts have on the family system will be presented. The chapter concludes with a general discussion of the benefits and limitations and applications of Feminist Financial Therapy.

Chapter 16: *Acceptance and Commitment Financial Therapy for Women* is authored by Drs. Joni Klontz Wada and Brad Klontz. Acceptance and Commitment Therapy (ACT) was chosen as a theoretical foundation to create a treatment manual to help women move toward financial behaviors that are congruent with their values, despite their limiting beliefs and emotions. This chapter presents a seven-session group Acceptance and Commitment Financial Therapy model designed to teach women skills such as mindfulness, acceptance, and detachment from thoughts, to empower them to make financial choices based on their core values.

Chapter 17: *Psychodynamic Financial Therapy* is authored by Dr. Richard Trachtman. This chapter explores financial psychotherapy through the theories of development and personality that have evolved from the teachings of Sigmund Freud and his followers, or what is commonly referred to as psychoanalytical oriented psychotherapy. Common concepts from psychoanalysis and how these concepts can be helpful in understanding people's relationships are explored. A discussion about why people have difficulty communicating and rationally thinking about money, and why many psychotherapists (including Freud) as well as financial professionals have difficulty addressing money related problems is included.

Chapter 18: *Financial Therapy from a Self Psychology Perspective*, authored by Drs. Maggie Baker and Cécile Phillips Lyons, introduces a developmental process (based on an integration of Erik Erikson's psychological stages of development and Heinz Kohut's self-psychology) concerning money and the symbolism, beliefs, attitudes, and emotions that get embedded in money matters. Case examples from research and clinical practice help to illustrate this approach, which will help financial advisors and financial therapists better understand the internal forces surrounding external money decisions, enabling them to be more effective in their work with clients and to understand themselves better.

Chapter 19: *Humanistic Approaches to Financial Therapy* is authored by Drs. L. Martin Johnson and Kelly Takasawa. The strengths of the humanistic approach are discussed, including: (a) establishment of therapeutic alliance through empathy, unconditional positive regard, and congruence; (b) engaging and stimulating the patient's internal growth tendency; and (c) working through emotional blockages and resistance to therapeutic change. Specific humanistic approaches are reviewed (i.e., Gestalt, Existential, Person-Centered, and Emotion-Focused Therapies). The chapter demonstrates how these approaches can be applied to the treatment of financial disorders.

Finally, Chapter 20: *Stages of Change and Motivational Interviewing in Financial Therapy* is authored by Dr. Brad Klontz, Edward Horowitz, and Dr. Ted Klontz. This chapter explores the integration of Stages of Change and Motivational Interviewing models with financial therapy. Concepts, such as ambivalence to change, resistance to change, and techniques to work through resistance, are explored with specific suggestions on how financial therapists can structure interventions. A case study is presented to illustrate the application of the theory in financial therapy.

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First, the editors would like to acknowledge, thank, and congratulate each other for completing the heart of this textbook in the same year we all became parents to new additions to our family. Welcome, in order of their appearance, Ethan Chiaki Klontz (DOB: 2/26/2013), Abilyn Marie Archuleta (DOB: 8/25/2013), and William Allen Britt (DOB: 8/31/2013). We would also like to thank our spouses, family, and friends, who encouraged, cheered, and babysat for us during this project. Without your support, this project would have remained just another unscratched itch. Thanks Dr. Joni Wada, Dr. Josh Britt, Cory Archuleta and crew (Kyden, Nekoline, Abilyn), Roland and Terry Pederson, Toni Pederson, Cindy and Danny Archuleta, the Riffels (Roger, Jenni, Tyson, and Shayla), Dr. Ted Klontz, Margie Zugich, Dr. James Turner, Wanda Turner, Diana “Bubba” Wada, John Wada, the Andersons (Antoine, Brenda, Morgan, and Leah), the Funakis (Mark, Niki, Mason, and Jake), Nathan Hatton Walsh, Chuck Cattano, Philip Morgan, Dr. Alex Bivens, Dr. Toyo Suzuki, Monica Chung, Kay Holt, and Tim Cusack.

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We would also like to thank our students and colleagues at Kansas State University, many of whom contributed to this volume. Specifically, we would like to thank: Dr. Morey McDonald, Dr. Martin Seay, Anthony Canale, Randy Kemnitz, Derek Lawson, George Nabeshima, Edward Horwitz, Emily Burr, and Derek Tharp for their insights and efforts. Thanks also to our financial therapy colleagues in the academic, mental health, and financial planning fields, many of whom also contributed to this book. We would like to acknowledge Dr. Maggie Baker, Dr. April Benson, Dr. Roudi Nazarinia, Megan Ford, Dr. Jerry Gale, Dr. Joseph Goetz, Dr. John Grable, Dr. Clinton Gudmunson, Dr. Pamela Hays, Dr. L. Martin Johnson, Dr. Cecile Lyons, Dr. Yolanda Mitchell, Dr. Ron Sages, Dr. Kelly Takasawa, Dr. Richard Trachtman, and Dr. Dottie Durband, for their contributions to the field of financial therapy.

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Emily A. Burr M.S., PLMHP is an outpatient therapist working with youth and families at the Child Guidance Center in Lincoln, Nebraska and a doctoral student in the Personal Financial Planning program at Kansas State University where she also earned a master's degree in Marriage and Family Therapy. While at K-State,

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