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An Annotated Bibliography of Financial Therapy Research: 2010 to 2018

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An Annotated Bibliography of Financial Therapy Research: 2010 to 2018

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The purpose of this paper is to expand upon Mentzer, Britt, Samuelson, Herrera and Durband's (2010) annotated bibliography of research conducted in the field of financial therapy prior to 2010 and provide readers with a current overview of financial therapy research published since that time. Annotated bibliographies are categorized by topics and future research in each area is suggested. In addition, tables were developed to provide readers a snapshot of the current landscape of financial therapy, including a list of journals that published articles featuring financial therapy or related topics from 2010 to 2018, an overview of types of research, population studies, key topics investigated, as well as noting whether theory and financial therapy are overtly referred to within the articles.

Keywords: financial therapy; couples and finances; financial psychology; mental health and finances

INTRODUCTION

The field of financial therapy has made great strides since the inception of the Financial Therapy Association (FTA) in 2009. When FTA was first established, it consisted of 125 members with backgrounds in marriage and family therapy, psychology, social work, financial planning, and financial counseling. Ten years later, FTA now boasts 325 members. In 2010, the first annual FTA conference was held at Kansas State University, where approximately 100 members were in attendance. The 8th annual FTA conference (2018) was held at a sunny coastal resort in San Diego, California, where 79 attendees gained training

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and education on a variety of financial therapy topics, and current research in the field was presented. Also announced at the 2018 conference – the first professional designation certification in the field of financial therapy. As of June 2019, financial and mental health professionals can earn the Certified Financial Therapist – I™ designation, conferred by FTA. There are three planned levels for the Certified Financial Therapist™ (CFT™) designation, in which individuals must meet education and experience requirements in financial therapy, financial planning and counseling, and therapeutic competences (Financial Therapy Association, n.d.). This new designation is the culmination of the desire and demand for a set level of standards and excellence in the field of financial therapy and further demonstrates the relevance of financial therapy in practice.

The first issue of the *Journal of Financial Therapy (JFT)* was published in 2010, representing the demand and need for research that explores issues related to the cognitive, emotional, and behavioral aspects of financial health and financial planning. Included in the first issue of *JFT* was an annotated bibliography of financial therapy research conducted prior to 2010 (Mentzer, Britt, Samuelson, Herrera, & Durband, 2010). Mentzer and colleagues identified 21 academic research articles pertaining to financial therapy as well as a host of books and websites related to the field. Nearly ten years have passed, which presents an opportunity to explore just how far research in the field of financial therapy has come since that time. This article is an annotated bibliography of academic research conducted from 2010 to 2018 in the field of financial therapy. Annotations are organized by topic, with concluding remarks for suggested future research presented. Due to the lengthy nature, a table of contents follows for ease in finding topics of relevance or importance to the reader.

While the annotated bibliography conducted by Mentzer and her team included books, websites, and academic research related to financial therapy, the field has expanded too greatly for this summary to include all the books and websites published since 2010. Therefore, this article focuses solely on academic research published in peer-reviewed journals. For the purposes of this paper, a Google Scholar search was conducted first using the key term “financial therapy” to provide a list of research related to the field. Upon reviewing articles with the key term “financial therapy”, common topics related to financial therapy were then identified, and a search was conducted for research articles closely related to financial therapy (i.e.; couples and finances, financial psychology, mental health and finances). Articles that included the key term, or closely aligned term within the field were reviewed. Of the 92 articles summarized, 70 explicitly mentioned financial therapy. This summary is certainly not exhaustive, as research tangentially related to financial therapy may not be included.

SUMMARY OVERVIEW

With over 90 article summaries provided, digesting all of the information within this paper could be overwhelming for even the most seasoned researcher or practitioner. Below the authors have included three tables to provide an interesting overview of the financial therapy research reviewed for this paper. Table 1 provides a list of journals that have published articles pertaining to financial therapy or related topics between 2010 and 2018.

The majority of research articles published related to financial therapy were published in the *Journal of Financial Therapy*; however, it is interesting to observe the variety of academic journals publishing research in the field. Financial therapy research can be found not only in family related journals, but also in journals with primary focuses in economics, financial planning, and the helping professions (e.g., social work, family therapy). Practitioners may find the information in Table 1 to be helpful as they search for future research conducted in the field, while researchers may find the list useful when seeking journals for publication of their work.

Table 2 provides an overview of types of research conducted, population studied, and topic of interest. Much of the research conducted in the field of financial therapy utilized surveys as the main form of data collection, with theory development and experimental design as the next most common types of research. As financial therapy is a relatively young field of study, it was encouraging to observe the number of studies focusing on theory. Theory allows for a standardized approach to evaluate outcomes based on certain assumptions; without theory, the progression of a field is limited (Britt, Archuleta, & Klontz, 2015). The majority of the articles reviewed focused on the general population as their subjects of interest, with college students being the second most common population studied. Nearly half of the articles reviewed centered on the topics of financial communication or financial stress. The information in Table 2 will be invaluable to researchers as they seek literature to review on their area of interest, and areas to explore for further growth in the field. Practitioners working with specific populations or helping clients with special issues will find the information in Table 2 a handy reference as well.

Table 3 provides the reader with an overview of whether theories explicitly guided the research, and which theories were applied in the reviewed studies. Given the importance of theory in research, it was concerning to note the lack of theoretical guidance in over 40% of the studies. The application or rather lack of application of theories suggests that future research endeavors should make a concerted effort to ground their research in theoretical models. Researchers may appreciate the provision of utilized theories in Table 3 as they search for models to utilize in their studies, while practitioners may find the variety in theoretical approaches to financial therapy advantageous to their practical experience.

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Table 1

Financial Therapy Publications

Journal Name	Number of articles
<i>Families in Society: Journal of Contemporary Social Services</i>	1
<i>Family and Consumer Sciences Research Journal</i>	2
<i>Family Relations</i>	5
<i>Financial Planning Review</i>	1
<i>International Journal of Social Work</i>	1
<i>Journal of Family and Economic Issues</i>	4
<i>Journal of Family Psychotherapy</i>	1
<i>Journal of Financial Counseling and Planning</i>	1
<i>Journal of Financial Planning</i>	3
<i>Journal of Financial Therapy</i>	67
<i>Journal of Human Behavior in the Social Environment</i>	2
<i>Journal of Individual Psychology</i>	1
<i>Journal of Marital and Family Therapy</i>	1
<i>Journal of Social Service Research</i>	1
<i>Sex Roles</i>	1
Total Number of Articles	92

Table 2

Characteristics of Reviewed Literature

Article number	Article Citation	Type of Research								Population Studied				Variable of Interest						Fin. Therapy	
		Experimental Design	Contained a control group	Qualitative Design	Survey Research	Case Study	Theory Paper	Review	Special Population Paper	College Students	Financial Planning Clients	Therapy Clients	Public	Financial Socialization	Financial Literacy	Financial Stress	Financial self-efficacy	Financial Satisfaction	Financial Strain	Financial Comm.	Overtly Present
TOTAL		12	6	5	53	5	19	7	4	18	4	5	38	5	14	22	5	4	9	23	70
1	Amato, P. R. (2014). Does social and economic disadvantage moderate the effects of relationship education on unwed couples? An analysis of data from the 15-month Building Strong Families evaluation.	x	x									x			x				x		
2	Archuleta, K. L., & Grable, J. E. (2012). Does it matter who makes the financial decisions? An exploratory study of married couples' financial decision-making and relationship satisfaction.				x								x							x	
3	Archuleta, K. L., Burr, E. A., Carlson, M. B., Ingram, J. Kruger, L. I., Grable, J. E., & Ford, M.R. (2015). Solution-focused financial therapy: A brief report of a pilot study.	x									x	x		x	x						x

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Article number	Article Citation	Type of Research								Population Studied				Variable of Interest						Fin. Therapy	
		Experimental Design	Contained a control group	Qualitative Design	Survey Research	Case Study	Theory Paper	Review	Special Population Paper	College Students	Financial Planning Clients	Therapy Clients	Public	Financial Socialization	Financial Literacy	Financial Stress	Financial self-efficacy	Financial Satisfaction	Financial Strain	Financial Comm.	Overtly Present
4	Archuleta, K. L., Burr, E. A., Dale, A. K., Canale, A., Danford, D., Rasure, E., Nelson, J., Williams, K., Schindler, K., Coffman, B., & Horwitz, E. (2012). What is financial therapy? Discovering mechanisms and aspects of an emerging field.				x		x	x													x
5	Archuleta, K. L., Dale, A. & Spann, S. (2013). College students and financial distress: Exploring debt, financial satisfaction, and financial anxiety.	x								x					x		x				x
6	Asebedo, S. D. (2016). Building financial peace: A conflict resolution framework for money arguments.					x	x				x								x		x
7	Asebedo, S. D., & Wilmarth, M. J. (2017). Does how we feel about financial strain matter for mental health?				x							x							x		x
8	Asebedo, S., McCoy, M. A., & Archuleta, K. L. (2013). 2013 membership profile of the Financial Therapy Association: A strategic planning report.							x													x
9	Baisden, E. D., Fox, J. J., & Bartholomae, S. (2018). Financial management and marital quality: A phenomenological inquiry.					x						x	x							x	x

Article number	Article Citation	Type of Research								Population Studied				Variable of Interest						Fin. Therapy	
		Experimental Design	Contained a control group	Qualitative Design	Survey Research	Case Study	Theory Paper	Review	Special Population Paper	College Students	Financial Planning Clients	Therapy Clients	Public	Financial Socialization	Financial Literacy	Financial Stress	Financial self-efficacy	Financial Satisfaction	Financial Strain	Financial Comm.	Overtly Present
10	Bartholomae, S., & Fox, J. (2017). Coping with economic stress: A test of deterioration and stress-suppressing models.				x				x						x				x		x
11	Begina, M., Hickingbottom, J., Lutrell, E.G., & McCoy, M. (2018). Identify and understand clients' money scripts: A framework for using the KMSI-R.																				x
12	Birkenmaier, J., Curley, J., & Kelley, P. (2011). The financial credit profile of low-income families seeking assets.				x				x						x						x
13	Birkenmaier, J., Curley, J., & Kelly, P. (2015). Financial credit outcomes of IDA participation: Longitudinal findings.	x	x									x									x
14	Britt, S. L., Huston S., & Durband, D. B. (2010). The determinants of money arguments between spouses.				x							x							x		x
15	Britt, S. L., Klontz, B. T., Tibbetts, R., & Leitz, L. (2015). The financial health of mental health professionals.				x							x									
16	Brown, J. M., & Grable, J. E. (2015). Sibling position and risk attitudes: Is being an only child associated with a person's risk tolerance?				x							x									x

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Article number	Article Citation	Type of Research								Population Studied				Variable of Interest						Fin. Therapy	
		Experimental Design	Contained a control group	Qualitative Design	Survey Research	Case Study	Theory Paper	Review	Special Population Paper	College Students	Financial Planning Clients	Therapy Clients	Public	Financial Socialization	Financial Literacy	Financial Stress	Financial self-efficacy	Financial Satisfaction	Financial Strain	Financial Comm.	<i>Overtly Present</i>
17	Canale, A., & Klontz, B. (2013). Hoarding disorder: It's more than just an obsession - Implications for financial therapists and planners.																				x
18	Choi, S., Bartholomae, S., Gudmunson, C. G., & Fox, J. (2016). Sources of referral in student financial counseling.				x					x					x						x
19	Collins, J. M., & O'Rourke, C. M. (2012). The application of coaching techniques to financial issues.				x		x					x			x						x
20	Curran, M. A., Parrott, E., Ahn, S. Y., Serido, J., & Shim, S. (2018). Young adults' life outcomes and well-being: Perceived financial socialization from parents, the romantic partner, and young adults' own financial behaviors.				x					x			x							x	
21	Delgadillo, L. M. (2014). Financial clarity: Education, literacy, capability, counseling, planning, and coaching.													x							
22	Delgadillo, L. M. (2016). Pedagogical experience of teaching financial coaching.					x	x			x						x	x				

Article number	Article Citation	Type of Research								Population Studied				Variable of Interest						Fin. Therapy
		Experimental Design	Contained a control group	Qualitative Design	Survey Research	Case Study	Theory Paper	Review	Special Population Paper	College Students	Financial Planning Clients	Therapy Clients	Public	Financial Socialization	Financial Literacy	Financial Stress	Financial self-efficacy	Financial Satisfaction	Financial Strain	Financial Comm.
23	Delgadillo, L. M. and Britt, S. L. (2015). Financial coaching and financial therapy: Differences and boundaries.						x													x
24	Despard, M. R., & Chowa, G. A. N. (2010). Social workers' interest in building individuals' financial capabilities.				x															x
25	Dew, J. (2011). Financial issues and relationship outcomes among cohabiting individuals.				x							x							x	
26	Dew, J., Britt, S., & Huston, S. (2012). Examining the relationship between financial issues and divorce.				x							x							x	x
27	Dew, J. P. & Stewart, R. (2012). A financial issue, a relationship issue, or both? Examining the predictors of marital financial conflict.				x							x							x	
28	Dew, J. P., & Xiao, J. J. (2013). Financial declines, financial behaviors, and relationship satisfaction during the recession.				x							x			x					x
29	Dew, J., & Dakin, J. (2011). Financial disagreements and marital conflict tactics.				x							x						x	x	x

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Article number	Article Citation	Type of Research								Population Studied				Variable of Interest						Fin. Therapy	
		Experimental Design	Contained a control group	Qualitative Design	Survey Research	Case Study	Theory Paper	Review	Special Population Paper	College Students	Financial Planning Clients	Therapy Clients	Public	Financial Socialization	Financial Literacy	Financial Stress	Financial self-efficacy	Financial Satisfaction	Financial Strain	Financial Comm.	<i>Overtly Present</i>
30	Dew, J., LeBaron, A., & Allsop, D. (2018). Can stress build relationships? Predictors of increased marital commitment resulting from the 2007–2009 recession.				x										x					x	
31	Durband, D. B., Britt, S. L. & Grable, J. E. (2010). Personal and family finance in the marriage and family therapy domain.				x																x
32	Falconier, M. K. (2015). Together—A couples’ program to improve communication, coping, and financial management skills: Development and initial pilot-testing.	x								x	x								x	x	
33	Falconier, M. K., & Epstein, N. B. (2011). Couples experiencing financial strain: What we know and what we can do.							x											x		
34	Fan, L., & Chatterjee, S. (2018). Financial socialization, financial education, and student loan debt.				x					x			x		x						
35	Ford, M. R., Baptist, J. A., & Archuleta, K. L. (2011). A theoretical approach to financial therapy: The development of the Ford financial empowerment model.					x	x							x	x						x

Article number	Article Citation	Type of Research								Population Studied				Variable of Interest						Fin. Therapy	
		Experimental Design	Contained a control group	Qualitative Design	Survey Research	Case Study	Theory Paper	Review	Special Population Paper	College Students	Financial Planning Clients	Therapy Clients	Public	Financial Socialization	Financial Literacy	Financial Stress	Financial self-efficacy	Financial Satisfaction	Financial Strain	Financial Comm.	<i>Overtly Present</i>
36	Ford, M. R., Grable, J., Kruger, M., & DeGraff, A. (2017). Physiological arousal during couple financial discussions as a precursor to seeking financial planning help.	x								x						x					x
37	Fosnacht, K. & Calderone, S. M. (2017). Undergraduate financial stress, financial self-efficacy, and major choice: A multi-institutional study.				x					x						x	x				x
38	Franz, C. (2016). Financial empowerment and health related quality of life in Family Scholar House participants.	x	x	x	x				x				x	x							x
39	Furnham, A., von Stumm, S., & Milner, R. (2014). Moneygrams: Recalled childhood memories about money and adult money pathology.				x																x
40	Gale, J., Goetz, J., & Britt, S. L. (2012). Ten considerations in the development of the financial therapy profession.																				x
41	Garrett, S., & James III, R. N. (2013). Financial ratios and perceived household financial satisfaction.				x																x

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		Experimental Design	Contained a control group	Qualitative Design	Survey Research	Case Study	Theory Paper	Review	Special Population Paper	College Students	Financial Planning Clients	Therapy Clients	Public	Financial Socialization	Financial Literacy	Financial Stress	Financial self-efficacy	Financial Satisfaction	Financial Strain	Financial Comm.
42	Gillen, M., & Loeffler, D. N. (2012). Financial literacy and social work students: Knowledge is power.				x				x											x
43	Grable, J. E., & Britt, S. L. (2011). An investigation of response bias associated with electronically delivered risk-tolerance assessment.	x	x						x											x
44	Grable, J., Heo, W., & Rabbani, A. (2015). Financial anxiety, physiological arousal, and planning intention.	x								x	x				x					x
45	Hageman, S. A., & St. George, D. M. (2018). Social workers, intimate partner violence (IPV), and client financial concerns.				x															x
46	Heckman, S., Lim, H. & Montalto, C. (2014). Factors related to financial stress among college students.				x				x						x	x				x
47	Hill, E. J., Allsop, D. B., LeBaron, A. B., & Bean, R. A. (2017). How do money, sex, and stress affect marital instability.				x							x			x					x

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		Experimental Design	Contained a control group	Qualitative Design	Survey Research	Case Study	Theory Paper	Review	Special Population Paper	College Students	Financial Planning Clients	Therapy Clients	Public	Financial Socialization	Financial Literacy	Financial Stress	Financial self-efficacy	Financial Satisfaction	Financial Strain	Financial Comm.	Overtly Present
48	Hudson, C., Young, J., Anong, S., Hudson, E., & Davis, E. (2018). Investment behavior: Factors that limit African Americans' investment behavior.				x							x	x	x							x
49	James III, R. N. (2016). An economic model of mortality salience in personal financial decision making: Applications to annuities, life insurance, charitable gifts, estate planning, conspicuous consumption, and healthcare.																				x
50	Jeanfreau, M., Noguchi, K., Mong, M. D., & Stadthagen, H. (2018). Financial infidelity in couple relationships.				x							x								x	
51	Jorgensen, B. L., Rappleyea, D. L., & Taylor, A. C. (2014). Understanding financial literacy and competence: Considerations for training, collaboration, and referral for MFTs.													x							x
52	Kelley, H. H., LeBaron, A. B., & Hill, E. J. (2018). Financial stress and marital quality: The moderating influence of couple communication.				x							x			x					x	x
53	Kemnitz, R., Klontz, B., & Archuleta, K. L. (2016). Financial enmeshment: Untangling the web.																			x	x

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		Experimental Design	Contained a control group	Qualitative Design	Survey Research	Case Study	Theory Paper	Review	Special Population Paper	College Students	Financial Planning Clients	Therapy Clients	Public	Financial Socialization	Financial Literacy	Financial Stress	Financial self-efficacy	Financial Satisfaction	Financial Strain	Financial Comm.	<i>Overtly Present</i>
54	Klontz, B., & Britt, S. L. (2012). Tactical asset management or financial trauma? Why the abandonment of buy-and-hold may be a symptom of posttraumatic stress.				x										x						
55	Klontz, B., Britt, S. L., Archuleta, K. L., & Klontz, T. (2012). Disordered money behaviors: Development of the Klontz money behavior inventory.				x																x
56	Klontz, B., Britt, S. L., Mentzer, J., & Klontz, T. (2011). Money beliefs and financial behaviors: Development of the Klontz money script inventory.				x																x
57	Klontz, B., Pacifici, C., White, L., & Nelson, C. (2011). The effectiveness of an interactive multimedia psychoeducational approach to improve finance competence in at-risk youth: A pilot study.	x	x		x							x		x							x
58	Lauderdale, M., & Huston, S. J. (2012). Financial therapy and planning for families with special needs children.				x							x		x							x

Article number	Article Citation	Type of Research								Population Studied				Variable of Interest						Fin. Therapy	
		Experimental Design	Contained a control group	Qualitative Design	Survey Research	Case Study	Theory Paper	Review	Special Population Paper	College Students	Financial Planning Clients	Therapy Clients	Public	Financial Socialization	Financial Literacy	Financial Stress	Financial self-efficacy	Financial Satisfaction	Financial Strain	Financial Comm.	<i>Overtly Present</i>
59	LeBaron, A. B., Allsop, D. B., Hill, E. J., Willoughby, B. J., & Britt-Lutter, S. L. (2017). Marriage and materialism: Actor and partner effects between materialism, importance of marriage, and marital satisfaction.				x							x									x
60	LeBaron, A. B., Holmes, E. K., Yorgason, J. B., Hill, E. J., & Allsop, D. B. (2018). Feminism and couple finance: Power as a mediator between financial processes and relationship outcomes.				x							x							x		
61	LeBaron, A. B., Kelley, H. H., & Carroll, J. S. (2018). Money over marriage: Marriage importance as a mediator between materialism and marital satisfaction.				x							x									
62	Loke, V., & Hageman, S. A. (2013). Debt literacy and social work.				x				x					x							
63	Mao, D. M., Danes, S. M., Serido, J., & Shim, S. (2017). Financial influences impacting young adults' relationship satisfaction: Personal management quality, perceived partner behavior, and perceived financial mutuality.				x							x							x		x

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Article number	Article Citation	Type of Research								Population Studied				Variable of Interest						Fin. Therapy	
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64	Maton, C. C., Mason, M., and Martin, W. M. (2010). Collaborating with a financial therapist: the why, who, what and how.						x														x
65	McCoy, M. A., Gale, J., Ford, M., & McCoy II, R. G. (2013). A therapist's perspective of a financial planning course: Implications for financial therapy education and trainings.			x		x															x
66	McCoy, M. A., Ross, D. B., & Goetz, J. W. (2013). Narrative financial therapy: Integrating a financial planning approach with therapeutic theory.						x														x
67	Mendiola, M., Mull, J., Archuleta, K. L., Klontz, B., & Torabi, F. (2017). Does she think it matters who makes more? Perceived differences in types of relationship arguments among female breadwinners and non-breadwinners.				x							x								x	x
68	Montalto, C. P., Phillips, E. L., McDaniel, A., and Baker, A. R. (2018). College student financial wellness: Student loans and beyond							x		x			x								

Article number	Article Citation	Type of Research								Population Studied				Variable of Interest						Fin. Therapy	
		Experimental Design	Contained a control group	Qualitative Design	Survey Research	Case Study	Theory Paper	Review	Special Population Paper	College Students	Financial Planning Clients	Therapy Clients	Public	Financial Socialization	Financial Literacy	Financial Stress	Financial self-efficacy	Financial Satisfaction	Financial Strain	Financial Comm.	Overtly Present
69	Moss, S. A., Ghafoori, E., & Smith, L. (2018). How to prevent unhelpful personality traits from evolving into unhelpful financial behaviors: The benefits of future clarity.				x							x									x
70	Mudry, T. E., Sametband, I., Strong, T., Wulff, D., Michel, J., & St. George, S. (2014). "Where i'm coming from": A discourse analysis of financial advice media.			x									x						x		x
71	Muruthi, B., Watkins, K., McCoy, M., Muruthi, J.R., Kiprono, F.J. (2017). "I feel happy that i can be useful to others": Preliminary study of East African women and their remittance behavior.			x				x	x			x		x							x
72	Nelson, R. J., Smith, T. E., Shelton, V. M., & Richards, K. V. (2015). Three interventions for financial therapy: Fostering an examination of financial behaviors and beliefs.																				x
73	Novak, J. R., & Johnson, R. R. (2017). Associations between financial avoidance, emotional distress, and relationship conflict frequency in emerging adults in college.				x					x										x	x

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74	Palmer, L., Pichot, T., & Kunovskaya, I. (2016). Promoting savings at tax time through a video-based solution-focused brief coaching intervention.	x	x									x									
75	Rea, J. K., Zuiker, V. S., & Mendenhall, T. J. (2016). Money and emerging adults: A glimpse into the lives of college couples' financial management practices.				x				x										x		x
76	Rosa, C. M., Marks, L. D., LeBaron, A. B., & Hill, E. J. (2018). Multigenerational modeling of money management.			x															x		x
77	Ross, D. B., & Coombs, E. (2018). The impact of psychological trauma on finance: narrative financial therapy considerations in exploring complex trauma and impaired financial decision making.																				x
78	Ross, D. B., Gale, J., & Goetz, J. (2016). Ethical issues and decision making in collaborative financial therapy.																				x

Article number	Article Citation	Type of Research								Population Studied				Variable of Interest						Fin. Therapy	
		Experimental Design	Contained a control group	Qualitative Design	Survey Research	Case Study	Theory Paper	Review	Special Population Paper	College Students	Financial Planning Clients	Therapy Clients	Public	Financial Socialization	Financial Literacy	Financial Stress	Financial self-efficacy	Financial Satisfaction	Financial Strain	Financial Comm.	Overtly Present
79	Smith, T. E., Richards, K. V., & Shelton, V. M. (2015). Increasing financial health through casework interventions.						x														x
80	Smith, T. E., Richards, K. V., Panisch, L. S., & Wilson, T. (2017). Financial therapy with families.						x							x							x
81	Smith, T. E., Richards, K. V., Shelton, V. M., and Malespin, T. S. (2015). Siren’s call: understanding poor financial-decision making and credit card misuse.						x							x							x
82	Smith, T. E., Shelton, V. M., and Richards, K. V. (2016). Solution-focused financial therapy with couples.	x										x							x		x
83	Smith, T. E., Williams, J. M., Richards, K. V., & Panisch, L. S. (2018). Online financial therapy.						x														x
84	Stewart, R. C., Dew, J. P. & Lee, Y. G. (2017). The association between employment- and housing-related financial stressors and marital outcomes during the 2007–2009 recession.				x							x			x						x

Annotated Bibliography of Financial Therapy

Article number	Article Citation	Type of Research								Population Studied				Variable of Interest						Fin. Therapy		
		Experimental Design	Contained a control group	Qualitative Design	Survey Research	Case Study	Theory Paper	Review	Special Population Paper	College Students	Financial Planning Clients	Therapy Clients	Public	Financial Socialization	Financial Literacy	Financial Stress	Financial self-efficacy	Financial Satisfaction	Financial Strain	Financial Comm.	Overtly Present	
85	Summers, L., & Gutierrez, D. (2018). Assessing and treating financial anxiety: The counselor as a resource, rather than referrer.																					
86	Taylor, C. D., Klontz, B., & Britt, S. L. (2016). Internal consistency and convergent validity of the Klontz money behavior inventory (KMBI).				x					x												x
87	Taylor, C. D., Klontz, B., & Britt, S. L. (2016). Reliability and convergent validity of the Klontz money script inventory-revised(KMSI-R).				x					x												x
88	Taylor, C. D., Klontz, B., & Lawson, D. (2017). Money disorders and locus of control: Implications for assessment and treatment.				x					x												x
89	Wickrama, K. A., Surjadi, F. F., Lorenz, F. O., Conger, R. D., & O'Neal, C. W. (2012). Family economic hardship and progression of poor mental health in middle-aged husbands and wives.				x							x			x					x		
90	Woodyard, A. S., & Robb, C. A. (2016). Consideration of financial satisfaction: What consumers know, feel and do from a financial perspective.				x							x		x			x	x				x

Article number	Article Citation	Type of Research								Population Studied				Variable of Interest						Fin. Therapy	
		Experimental Design	Contained a control group	Qualitative Design	Survey Research	Case Study	Theory Paper	Review	Special Population Paper	College Students	Financial Planning Clients	Therapy Clients	Public	Financial Socialization	Financial Literacy	Financial Stress	Financial self-efficacy	Financial Satisfaction	Financial Strain	Financial Comm.	<i>Overtly Present</i>
91	Woodyard, A., & Robb, C. (2012). Financial knowledge and the gender gap.				x							x		x							x
92	Zimmerman, L., Canale, A., Britt, S. L., & Seay, M. (2015). The theory of planned behavior and the earned income tax credit.				x							x				x					x

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Table 3

Summary of Theory Utilized in Financial Therapy Literature

Article number	Article Citation	Theory Overtly Present	Theory
1	Amato, P. R. (2014). Does social and economic disadvantage moderate the effects of relationship education on unwed couples? An analysis of data from the 15-month Building Strong Families evaluation.		
2	Archuleta, K. L., & Grable, J. E. (2012). Does it matter who makes the financial decisions? An exploratory study of married couples' financial decision-making and relationship satisfaction.	X	Symbolic Interaction Theory (White & Klein, 2002)
3	Archuleta, K. L., Burr, E. A., Carlson, M. B., Ingram, J. Kruger, L. I., Grable, J. E., & Ford, M.R. (2015). Solution-focused financial therapy: A brief report of a pilot study.	X	Solution Focused Brief Therapy/Coaching (de Shazer, S., Dolan, Y., Korman, H., McCollum, E., Trepper, T., & Berg, I. K., 2007)
4	Archuleta, K. L., Burr, E. A., Dale, A. K., Canale, A., Danford, D., Rasure, E., Nelson, J., Williams, K., Schindler, K., Coffman, B., & Horwitz, E. (2012). What is financial therapy? Discovering mechanisms and aspects of an emerging field.		
5	Archuleta, K. L., Dale, A. & Spann, S. (2013). College students and financial distress: Exploring debt, financial satisfaction, and financial anxiety.		
6	Asebedo, S. D. (2016). Building financial peace: A conflict resolution framework for money arguments.	X	Conflict Theory (Smith & Hamon, 2012)
7	Asebedo, S. D., & Wilmarth, M. J. (2017). Does how we feel about financial strain matter for mental health?	X	ABC-X Model of Family Stress (Hill, 1949)

Article number	Article Citation	Theory Overtly Present	Theory
8	Asebedo, S., McCoy, M. A., & Archuleta, K. L. (2013). 2013 membership profile of the Financial Therapy Association: A strategic planning report.		
9	Baisden, E. D., Fox, J. J., & Bartholomae, S. (2018). Financial management and marital quality: A phenomenological inquiry.	X	Couples and Finances Theory (CFT) (Archuleta, 2008, 2013)
10	Bartholomae, S., & Fox, J. (2017). Coping with economic stress: A test of deterioration and stress-suppressing models.	X	Life Stress Theory (Ensel & Lin, 1991)
11	Begina, M., Hickingbottom, J., Lutrell, E.G., & McCoy, M. (2018). Identify and Understand Clients' Money Scripts: A Framework for Using the KMSI-R.	X	Script Theory (Tomkins, 1978)
12	Birkenmaier, J., Curley, J., & Kelley, P. (2011). The financial credit profile of low-income families seeking assets.		
13	Birkenmaier, J., Curley, J., & Kelly, P. (2015). Financial credit outcomes of IDA participation: Longitudinal findings.		
14	Britt, S. L., Huston S., & Durband, D. B. (2010). The determinants of money arguments between spouses.	X	Collective Bargaining Model (Browning and Chiappori, 1998)
15	Britt, S. L., Klontz, B. T., Tibbetts, R., & Leitz, L. (2015). The financial health of mental health professionals.	X	Social learning theory (Bandura, 1977)
16	Brown, J. M., & Grable, J. E. (2015). Sibling position and risk attitudes: Is being an only child associated with a person's risk tolerance?	X	Dethronement theory (Adler, 1928)
17	Canale, A., & Klontz, B. (2013). Hoarding disorder: It's more than just an obsession - Implications for financial therapists and planners.		
18	Choi, S., Bartholomae, S., Gudmunson, C. G., & Fox, J. (2016). Sources of referral in student financial counseling.	X	The Personal Finance Help-Seeking Theoretical Framework (Grable & Joo, 1999)

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Article number	Article Citation	Theory Overtly Present	Theory
19	Collins, J. M., & O'Rourke, C. M. (2012). The application of coaching techniques to financial issues.		
20	Curran, M. A., Parrott, E., Ahn, S. Y., Serido, J., & Shim, S. (2018). Young adults' life outcomes and well-being: Perceived financial socialization from parents, the romantic partner, and young adults' own financial behaviors.	X	The Consumer Socialization Theory (Moschis, 1987); The Family Financial Socialization Model (Gudmunson & Danes, 2011)
21	Delgado, L. M. (2014). Financial clarity: Education, literacy, capability, counseling, planning, and coaching.		
22	Delgado, L. M. (2016). Pedagogical experience of teaching financial coaching.	X	Humanistic coaching (Stober, 2006); Cognitive Behavioral approach (Neenan, 2010); and Goal setting theory (Locke & Latham, 1990)
23	Delgado, L. M. and Britt, S. L. (2015). Financial coaching and financial therapy: Differences and boundaries.	X	Financial Coaching Psychology (Delgado, 2015)
24	Despard, M. R., & Chowa, G. A. N. (2010). Social workers' interest in building individuals' financial capabilities.		
25	Dew, J. (2011). Financial issues and relationship outcomes among cohabiting individuals.	X	Social Exchange Theory (Levinger, 1982)
26	Dew, J., Britt, S., & Huston, S. (2012). Examining the relationship between financial issues and divorce.	X	Distributive Justice Theory (Deutsch, 1985); Family Systems Theory (Gottman, 1994); Social Exchange Theory (Levinger, 1982)
27	Dew, J. P. & Stewart, R. (2012). A financial issue, a relationship issue, or both? Examining the predictors of marital financial conflict.	X	Distributive Justice Theory (Blau, Ferber, & Winkler, 2001 Thompson, 1991)
28	Dew, J. P., & Xiao, J. J. (2013). Financial declines, financial behaviors, and relationship satisfaction during the recession.	X	Family Stress Model (Conger & Elder, 1994)
29	Dew, J., & Dakin, J. (2011). Financial disagreements and marital conflict tactics.		

Article number	Article Citation	Theory Overtly Present	Theory
30	Dew, J., LeBaron, A., & Allsop, D. (2018). Can stress build relationships? Predictors of increased marital commitment resulting from the 2007–2009 recession.	X	Family Adjustment and Adaptation Response model (Patterson 2002)
31	Durband, D. B., Britt, S. L. & Grable, J. E. (2010). Personal and family finance in the marriage and family therapy domain.		
32	Falconier, M. K. (2015). Together—A couples' program to improve communication, coping, and financial management skills: Development and initial pilot-testing.		
33	Falconier, M. K., & Epstein, N. B. (2011). Couples experiencing financial strain: What we know and what we can do.	X	Stress Theory (Lazarus & Folkman, 1984)
34	Fan, L., & Chatterjee, S. (2018). Financial socialization, financial education, and student loan debt.	X	The Consumer Socialization Theory (Moschis, 1987); The Family Financial Socialization Model (Gudmunson & Danes, 2011)
35	Ford, M. R., Baptist, J. A., & Archuleta, K. L. (2011). A theoretical approach to financial therapy: The development of the Ford financial empowerment model.	X	Cognitive Behavioral Theory (Beck, 1976); Narrative Theory (White & Epston, 1990); Satir Family Therapy Theory (Satir, 1972)
36	Ford, M. R., Grable, J., Kruger, M., & DeGraff, A. (2017). Physiological arousal during couple financial discussions as a precursor to seeking financial planning help.		
37	Fosnacht, K. & Calderone, S. M. (2017). Undergraduate financial stress, financial self-efficacy, and major choice: A multi-institutional study.	X	The Self-Efficacy Theory (Bandura, 1977, 1982)
38	Franz, C. (2016). Financial empowerment and health related quality of life in Family Scholar House participants.	X	Utilization of the Cumulative Inequality Theory (DiPrete & Eirich, 2005)

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Article number	Article Citation	Theory Overtly Present	Theory
39	Furnham, A., von Stumm, S., & Milner, R. (2014). Moneygrams: Recalled childhood memories about money and adult money pathology.	X	Bowen Family Systems Theory (Bowen, 2002)
40	Gale, J., Goetz, J., & Britt, S. L. (2012). Ten considerations in the development of the financial therapy profession.		
41	Garrett, S., & James III, R. N. (2013). Financial ratios and perceived household financial satisfaction.		
42	Gillen, M., & Loeffler, D. N. (2012). Financial literacy and social work students: Knowledge is power.		
43	Grable, J. E., & Britt, S. L. (2011). An investigation of response bias associated with electronically delivered risk-tolerance assessment.	X	Fundamental Interpersonal Relationship Orientation (Schutz, 1958)
44	Grable, J., Heo, W., & Rabbani, A. (2015). Financial anxiety, physiological arousal, and planning intention.		
45	Hageman, S. A., & St. George, D. M. M. (2018). Social workers, intimate partner violence (IPV), and client financial concerns.		
46	Heckman, S., Lim, H. & Montalto, C. (2014). Factors related to financial stress among college students.	X	Roy Adaptation Model (Roy, 1970, 1984)
47	Hill, E. J., Allsop, D. B., LeBaron, A. B., & Bean, R. A. (2017). How do money, sex, and stress affect marital instability.	X	ABC-X Model of Family Stress (Hill, 1949)
48	Hudson, C., Young, J., Anong, S., Hudson, E., & Davis, E. (2018). Investment behavior: Factors that limit African Americans' investment behavior.	X	Financial Socialization (Gudmunson & Danes, 2011)

Article number	Article Citation	Theory Overtly Present	Theory
49	James III, R. N. (2016). An economic model of mortality salience in personal financial decision making: Applications to annuities, life insurance, charitable gifts, estate planning, conspicuous consumption, and healthcare.	X	Terror Management Theory (Rank, 2011)
50	Jeanfreau, M., Noguchi, K., Mong, M. D., & Stadthagen, H. (2018). Financial infidelity in couple relationships.		
51	Jorgensen, B. L., Rappleyea, D. L., & Taylor, A. C. (2014). Understanding financial literacy and competence: Considerations for training, collaboration, and referral for MFTs.		
52	Kelley, H. H., LeBaron, A. B., & Hill, E. J. (2018). Financial stress and marital quality: The moderating influence of couple communication.	X	Family Adjustment and Adaptation Response model (Patterson 2002)
53	Kemnitz, R., Klontz, B., & Archuleta, K. L. (2016). Financial enmeshment: Untangling the web.	X	Family Systems Theory (Turnbull & Turnbull, 1990)
54	Klontz, B., & Britt, S. L. (2012). Tactical asset management or financial trauma? Why the abandonment of buy-and-hold may be a symptom of posttraumatic stress.		
55	Klontz, B., Britt, S. L., Archuleta, K. L., & Klontz, T. (2012). Disordered money behaviors: Development of the Klontz money behavior inventory.		
56	Klontz, B., Britt, S. L., Mentzer, J., & Klontz, T. (2011). Money beliefs and financial behaviors: Development of the Klontz money script inventory.		

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Article number	Article Citation	Theory Overtly Present	Theory
57	Klontz, B., Pacifici, C., White, L., & Nelson, C. (2011). The effectiveness of an interactive multimedia psychoeducational approach to improve finance competence in at-risk youth: A pilot study.	X	Change Theory (Prochaska, Norcross, & Diclemente, 1994) And Motivational Enhancement (Miller & Rollnick, 2002)
58	Lauderdale, M., & Huston, S. J. (2012). Financial therapy and planning for families with special needs children.	X	Human Capital (Shultz, 1961)
59	LeBaron, A. B., Allsop, D. B., Hill, E. J., Willoughby, B. J., & Britt-Lutter, S. L. (2017). Marriage and materialism: Actor and partner effects between materialism, importance of marriage, and marital satisfaction.	X	Marital Paradigms Theory (Willoughby, Hall, & Luczak, 2015)
60	LeBaron, A. B., Holmes, E. K., Yorgason, J. B., Hill, E. J., & Allsop, D. B. (2018). Feminism and couple finance: Power as a mediator between financial processes and relationship outcomes.	X	Feminist Theory (Allen & Jaramillo-Sierra, 2015)
61	LeBaron, A. B., Kelley, H. H., & Carroll, J. S. (2018). Money over marriage: Marriage importance as a mediator between materialism and marital satisfaction.	X	Incompatibility of Materialism and Children Model and Marital Paradigms Theory (Li, Lim, Tsai, & O, 2015)
62	Loke, V., & Hageman, S. A. (2013). Debt literacy and social work.		
63	Mao, D. M., Danes, S. M., Serido, J., & Shim, S. (2017). Financial influences impacting young adults' relationship satisfaction: Personal management quality, perceived partner behavior, and perceived financial mutuality.	X	Social Exchange Theory (Thibaut & Kelley, 1959).
64	Maton, C. C., Mason, M., and Martin, W. M. (2010). Collaborating with a financial therapist: the why, who, what and how.		
65	McCoy, M. A., Gale, J., Ford, M., & McCoy II, R. G. (2013). A therapist's perspective of a financial planning course: Implications for financial therapy education and trainings.		

Article number	Article Citation	Theory Overtly Present	Theory
66	McCoy, M. A., Ross, D. B., & Goetz, J. W. (2013). Narrative financial therapy: Integrating a financial planning approach with therapeutic theory.	X	Narrative Therapy Theory (White & Epston, 1990)
67	Mendiola, M., Mull, J., Archuleta, K. L., Klontz, B., & Torabi, F. (2017). Does she think it matters who makes more? Perceived differences in types of relationship arguments among female breadwinners and non-breadwinners.	X	Theory of Marriage (Becker, 1973)
68	Montalto, C. P., Phillips, E. L., McDaniel, A., and Baker, A. R. (2018). College student financial wellness: Student loans and beyond.		
69	Moss, S. A., Ghafoori, E., & Smith, L. (2018). How to prevent unhelpful personality traits from evolving into unhelpful financial behaviors: The benefits of future clarity.		
70	Mudry, T. E., Sametband, I., Strong, T., Wulff, D., Michel, J., & St. George, S. (2014). "Where i'm coming from": A discourse analysis of financial advice media.	X	Discourse Theory (Tomm, St. George, Wulff, & Strong, 2014)
71	Muruthi, B., Watkins, K., McCoy, M., Muruthi, J.R., Kiprono, F.J. (2017). "I feel happy that i can be useful to others": Preliminary study of East African women and their remittance behavior.		
72	Nelson, R. J., Smith, T. E., Shelton, V. M., & Richards, K. V. (2015). Three interventions for financial therapy: Fostering an examination of financial behaviors and beliefs.	X	Five Step Financial Therapy Model (Smith Et Al., 2012); Bowen Family Systems Theory (Bowen, 1978); Narrative Therapy Theory (White & Epston, 1990)
73	Novak, J. R., & Johnson, R. R. (2017). Associations between financial avoidance, emotional distress, and relationship conflict frequency in emerging adults in college.		

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Article number	Article Citation	Theory Overtly Present	Theory
74	Palmer, L., Pichot, T., & Kunovskaya, I. (2016). Promoting savings at tax time through a video-based solution-focused brief coaching intervention.	X	Solution Focused Brief Therapy/Coaching (de Shazer, 1985; Pichot & Smock, 2009)
75	Rea, J. K., Zuiker, V. S., & Mendenhall, T. J. (2016). Money and emerging adults: A glimpse into the lives of college couples' financial management practices.		
76	Rosa, C. M., Marks, L. D., LeBaron, A. B., & Hill, E. J. (2018). Multigenerational modeling of money management.	X	Social Learning Theory (Bandura, 1977) And Family Financial Socialization Model (Gudmunson And Danes, 2011)
77	Ross, D. B., & Coombs, E. (2018). The impact of psychological trauma on finance: narrative financial therapy considerations in exploring complex trauma and impaired financial decision making.	X	Narrative Therapy Theory (White & Epston, 1990)
78	Ross, D. B., Gale, J., & Goetz, J. (2016). Ethical issues and decision making in collaborative financial therapy.		
79	Smith, T. E., Richards, K. V., & Shelton, V. M. (2015). Increasing financial health through casework interventions.	X	Behavioral Economics (Thaler & Sunstein, 2009), Family Systems Theory (Bowen, 1966) Satisficing (Simon, 1956); Transtheoretical Model of Change (Prochaska & DiClemente, 1984)
80	Smith, T. E., Richards, K. V., Panisch, L. S., & Wilson, T. (2017). Financial therapy with families.	X	Five step financial therapy model (Smith, Shelton, & Richards, 2014, 2015)
81	Smith, T. E., Richards, K. V., Shelton, V. M., and Malespin, T. S. (2015). Siren's call: understanding poor financial-decision making and credit card misuse.	X	Five Step Model (Smith et al., 2012)
82	Smith, T. E., Shelton, V. M., and Richards, K. V. (2016). Solution-focused financial therapy with couples.	X	Stages of Change (Prochaska & DiClemente, 1984)
83	Smith, T. E., Williams, J. M., Richards, K. V., & Panisch, L. S. (2018). Online financial therapy.	X	Five Step Model (Smith et al., 2012)

Article number	Article Citation	Theory Overtly Present	Theory
84	Stewart, R. C., Dew, J. P. & Lee, Y. G. (2017). The association between employment- and housing-related financial stressors and marital outcomes during the 2007–2009 recession.	X	Family Stress Model (Conger & Elder, 1994)
85	Summers, L., & Gutierrez, D. (2018). Assessing and treating financial anxiety: The counselor as a resource, rather than referrer.	X	Adlerian Therapy Theory (Adler, 1924)
86	Taylor, C. D., Klontz, B., & Britt, S. L. (2016). Internal consistency and convergent validity of the Klontz money behavior inventory (KMBI).		
87	Taylor, C. D., Klontz, B., & Britt, S. L. (2016). Reliability and convergent validity of the Klontz money script inventory-revised(KMSI-R).		
88	Taylor, C. D., Klontz, B., & Lawson, D. (2017). Money disorders and locus of control: Implications for assessment and treatment.		
89	Wickrama, K. A., Surjadi, F. F., Lorenz, F. O., Conger, R. D., & O'Neal, C. W. (2012). Family economic hardship and progression of poor mental health in middle-aged husbands and wives.	X	Scar Hypothesis (Coyne, Gallo, Klinkman, & Calarco, 1998); Stress Process Theory (Pearlin, Schieman, Fazio, & Meersman, 2005; Pearlin & Skaff, 1996)
90	Woodyard, A. S., & Robb, C. A. (2016). Consideration of financial satisfaction: What consumers know, feel and do from a financial perspective.	X	Financial Satisfaction Theory (Joo & Grable, 2004)
91	Woodyard, A., & Robb, C. (2012). Financial knowledge and the gender gap.		
92	Zimmerman, L., Canale, A., Britt, S. L., & Seay, M. (2015). The theory of planned behavior and the earned income tax credit.	X	Theory of Planned Behavior (Ajzen, 1991)
	Total Articles with Theory	55	

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Development of Financial Therapy as a Profession

Archuleta, K. L., Burr, E. A., Dale, A. K., Canale, A., Danford, D., Rasure, E., Nelson, J., Williams, K., Schindler, K., Coffman, B., & Horwitz, E. (2012). What is financial therapy? Discovering mechanisms and aspects of an emerging field. *Journal of Financial Therapy*, 3(2) 57-78. <https://doi.org/10.4148/jft.v3i2.1807>

The field of financial therapy was still in its infancy in 2012 when this article was written. The paper provided an overview of the short history of financial therapy and discussed current approaches to financial therapy. The authors conducted a qualitative study of the field, and proposed a framework for financial therapy moving forward. This article presents an overview of the emerging field and discusses how the current financial therapy approaches at the time ranged from a collaboration between financial and mental health practitioners (either in a joint meeting, or separately), and a handful of professionals cross-trained in both fields. The qualitative study consisted of an interview of 18 professionals in financial therapy to understand the commonalities that separate financial therapy from other areas of study. The interview sample was taken from 76 survey respondents, 48 of which were willing to participate in an interview. The respondents were separated by profession into three groups: financial professionals, mental health professionals, and research/educators. Analysis of the study resulted in 6 themes: (1) integration; (2) complexity; (3) help-seeker issues (client); (4) helper issues (practitioner); (5) process, the relationship between the help-seeker and the helper; and (6) research. The authors developed a list of 10 assumptions or hypotheses for financial therapists to engage in best practices. The article concludes by acknowledging this is still an emerging field and much more work will be done to develop the practice.

Asebedo, S., McCoy, M. A., & Archuleta, K. L. (2013). 2013 membership profile of the Financial Therapy Association: A strategic planning report. *Journal of Financial Therapy*, 4(2), 1-21. <https://doi.org/10.4148/1944-9771.1067>

This profile of the Financial Therapy Association (FTA) membership provided a second “snapshot” of what financial therapy looked like in practice. The profile provided information about who financial therapists are in terms of their demographics, education, accreditations, occupation, compensation, and modes of treatment (e.g., phone, skype). The profile also included insight into the members’ definition of financial therapy, theoretical underpinnings used in practice, assessment tools, training, and their perspectives of the ethical implications of financial therapy work. At the time of this profile, there were only 140 members, which represented a decrease in membership since 2011. Interestingly, mental health professionals were more likely to be collaborating with financial professionals than in the past profile (50% in 2013 and 41% in 2011), but the results were reversed for financial professionals (26% in 2013 and 45% in 2011).

Gale, J., Goetz, J., & Britt, S. L. (2012). Ten considerations in the development of the financial therapy profession. *Journal of Financial Therapy*, 3(2), 1-13. <https://doi.org/10.4148/jft.v3i2.1651>

This article examined key considerations necessary to address as financial therapy emerged as a profession and a discipline. Guided by the experience of other interdisciplinary fields, the authors identified 10 themes for *Financial Therapy Association* (FTA) members to consider. Of primary concern was the need to define financial health. Similarly, outcomes of financial therapy and what financial therapy meant, and how it should be practiced must be clarified by the members. The authors also called for FTA members to identify theories to explain, predict, and test financial therapy techniques and practice. Next, the authors described the importance of considering financial health from multiple perspectives, and considering how religion, culture, and history impact individuals, couples, and families. Another recommendation was to explore the relationship dynamics and professional boundaries between client and practitioner. Each field may have its own professional guidelines, and those boundaries may differ, making it imperative for financial therapists to identify a set of guidelines and disclose the boundaries to their clients. The authors expressed the necessity of identifying the skills necessary to practice financial therapy, to identify assessment, and to create new forms of assessment specific to financial therapy interventions. The question of whether or not a regulating body that licenses financial therapists should exist, if that organization should be FTA, and what the standards should be for such a license. Cultural and spiritual diversity is recognized with the authors explaining how local events can have global repercussions when clients have family members living in other countries. The paper concludes by acknowledging FTA members need to create a code of ethics and further explore how different professional codes of ethics handle relationship boundaries, confidentiality, and HIPPA requirements.

Maton, C. C., Mason, M., and Martin, W. M. (2010). Collaborating with a financial therapist: The why, who, what and how. *Journal of Financial Planning*, 23(2), 62-70.

The authors of this article described the process of collaborating with a financial therapist. Details were given about how to ensure a good match between the financial professionals involved, approach clients together, and market accordingly. The article pointed out that pairing with a financial therapist allows more open communication and improved client follow-through due to behavioral changes implemented before the six-step financial planning process is started. It was suggested to find financial therapists who not only have credentials from university programs or business schools, but who also practice an action-oriented, accountability approach. Client relations comes next, with a very clear suggestion for either professional to not overstep their boundaries and to obtain client consent before administering financial therapy. The authors included five models in which financial professionals can base their collaboration: Referral Model, Shared Space Model, Alliance Model, Integrated Model, and Employed Model. The final point made discusses how to market the paired financial professional relationship. The authors found that word of mouth from other colleagues and clients proved most successful for their businesses and included a client meeting schedule template for those interested in pursuing collaboration.

Financial Planning and Financial Coaching

Birkenmaier, J., Curley, J., & Kelly, P. (2015). Financial credit outcomes of IDA participation: Longitudinal findings. *Journal of Financial Therapy*, 5(2), 37-55. <https://doi.org/10.4148/1944-9771.1082>

This article explored the long-term effects of asset building programs, such as the Individual Development Account (IDA) program. There was limited literature about the long-term benefits of IDA, but some studies showed that those with credit card debt were more likely to drop out of the program. Other research available at the time showed that IDAs helped others eliminate debt and increase homeownership rates. It was hypothesized that there are long-term benefits of programs like IDAs. To test the hypothesis, the researchers conducted a three-year longitudinal study of credit outcomes for participants of IDA programs. The sample included 188 clients from three different IDA programs. Of the 188 clients, 164 clients participated. Of the sample, 37% of the participants were between 31-40 years old, 87% were female, 62% were single, and 87% were enrolled in higher education. The majority (71%) were African American, and 56% of the participants had poor credit. Non-participants, who did not complete the program, were of similar demographics. Wilcoxon Signed Rank Tests showed significant increases in credit scores from participants. Kruskal-Wallis tests showed that participants that completed the program increased their median scores by 26 points, while drop-outs only saw an increase of 11 points in the same time frame. The study also showed that the greatest increase in credit scores were found in the first two years. The study provided insight to professionals that there are benefits to these types of programs and that professionals may even consider creating pilot programs themselves.

Collins, J. M., & O'Rourke, C. M. (2012). The application of coaching techniques to financial issues. *Journal of Financial Therapy*, 3(2), 39-56. <https://doi.org/10.4148/jft.v3i2.1659>

This article proposed a new definition of financial coaching by reviewing literature and data presented from three financial coaching programs. In addition, the authors described the potential benefits of working with a financial coach. Many institutions use the title financial coach, however financial coaching is unregulated and lacks a precise meaning. Financial coaches help clients set goals, act on those goals and implement the goals. The purpose of this article was to illustrate the key components of coaching to define what financial coaching is, and presented areas for future research. The study utilized research conducted from three financial coaching programs. The coaching approach is not prescriptive and coaches do not provide advice to clients. The authors also provided distinctions between financial coaching, financial education, and financial counseling. The role of the financial coach is to set goals and develop financial plans for clients. It is also the role of the financial coach to monitor if the client is implementing the actions necessary to reach their goals. This article also highlighted a few field studies that present findings on financial coaching programs. Central New Mexico Community College conducted a study of 400 participants who were involved in coaching sessions and 800 participants that had not been involved in a coaching survey.

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Only 178 of the participants responded to the survey. The study concluded that coaching helped the participants adhere to a budget and suggested positive perception of self-control with respect to budgeting. The Financial Clinic of New York City conducted a study of 436 clients that responded to a survey, of which 60 had worked with a financial coach. The majority of the sample (75%) had less than \$500 in savings, and 90% of the clients were from racial and ethnic minority groups. Of the clients who worked with a coach, 83% claimed to have a financial goal, where 60% of clients who were not coached did not have a financial goal. The Annie E. Casey Foundation provided data from their client surveys concerning financial behaviors. Their average client had less than \$14,000 in savings, 80% were from ethnic minority groups, and two-thirds were women. Their surveys included financial behaviors of paying bills on time and setting aside savings. In all samples, the response was more positive for the coached clients vs. non-coached clients. The conclusion of the article suggested that while financial coaching shows benefits, the term financial coaching is poorly defined, and that the framework of financial coaching needs to be developed.

Delgadillo, L. M. (2014). Financial clarity: Education, literacy, capability, counseling, planning, and coaching. *Family and Consumer Sciences Research Journal*, 43(1), 18-28. <https://doi.org/10.1111/fcsr.12078>

The goal of this paper was to operationally define financial education, financial literacy, financial capability, financial counseling, financial planning, and financial coaching. These terms were often used interchangeably, but there were nuances to the terms that have important implications for research and practice. Financial education, literacy, and capability all related to financial knowledge at some level. However, financial education was more about understanding the key terms and concepts, while financial literacy expanded on education by encompassing the skills to manage one's finances. Financial capability would follow, because it means that one not only has the knowledge and skills, but also the access to internal factors (e.g., money attitudes and beliefs), with external factors (e.g., access to institutions) to have healthy financial practices (p. 20). Similarly, financial counseling, financial planning, and coaching had much overlap in meaning but the differences were important to acknowledge (especially for consumers). Most differentiated financial counseling and planning from being reactive to proactive. Delgadillo argued that financial counseling could be preventive, productive, and remedial but was often categorized as remedial or reactive because of funding limitations. Financial coaching was different from both financial counseling and planning because financial coaches were prohibited from providing expert financial advice. The paper also makes mention of financial therapy but argued that the burgeoning field needs sufficient space to be analyzed that this paper prohibits.

Delgadillo, L. M. (2016). Pedagogical experience of teaching financial coaching. *Journal of Financial Therapy*, 6(2), 49-64. <https://doi.org/10.4148/1944-9771.1092>

The purpose of this article was to reflect on the experiences of the professor and students in the first offering of a financial coaching course. Course conceptualization was grounded in

foundational knowledge, professional knowledge, and self-knowledge. Foundational knowledge was anchored in coaching theories, including the Humanistic Approach, Cognitive Behavioral Approach, Goal Setting Theory, the Transtheoretical Model of Behavior Change, and Adult Learning theories. Students were taught communication skills, such as active listening, motivational interviewing, and powerful questioning. Professional knowledge encompassed the code of ethics used by the International Coach Federation (ICF), and four practitioners' approaches commonly used: (a) the GROW approach, (b) the COACH technique, (c) the Solution Focused Approach, and (d) Appreciative Inquiry. Finally, self-knowledge consisted of self-reflection and self-discovery by students. Quantitative data were collected from the seven students enrolled in the course, using pre- and post-test evaluations to test prior knowledge on 12 different coaching-related skills and competencies. Qualitative data explored students' perceptions of the course and their experiences with peer-to-peer coaching, and insights gained from the ICF Code of Ethics. Results of the quantitative analysis indicated that student scores improved significantly from pre- to post-test regarding coaching skills and competencies for all 12 questions. Qualitative analyses indicated students gained insights regarding professional boundaries, alignment to personal values, and ethical dilemmas from the ICF Code of Ethics. Peer-to-peer coaching experiences were well received and found to be a valuable experience according to the qualitative data.

Delgadillo, L. M. and Britt, S. L. (2015). Financial coaching and financial therapy: Differences and boundaries. *Family and Consumer Sciences Research Journal*, 44(1) 63-72. <https://doi.org/10.1111/fcsr.12127>

Delgadillo and Britt defined financial coaching through domain-specific parameters, key responsibilities, and the philosophy that coaches work towards meeting financial goals and overcoming challenges utilizing action rather than solely through educating clients. Furthermore, unlike financial therapy, financial coaching is shorter-term and does not usually delve too deeply into emotions, attitudes, and beliefs. Due to the intertwined variables that come with clients, as well as professional certificates and licensures necessary to treat said clients within the financial therapy, field financial therapists are encouraged to collaborate with other mental and financial professionals. Financial therapists have a much broader range because they focus on both the healthy and unhealthy ends of the spectrum. Another important difference between the two is service compensation. Financial therapists were paid mainly through salary, whereas financial coaches were either not-for-profit based or private, giving way to a wide range of hourly fees. Finally, the relationship that financial therapists and financial coaches maintain with clients differs. Financial therapists are seen more as an 'expert' who can solve problems and financial coaches are seen by clients as a 'partner' or accountability coach.

Furnham, A., von Stumm, S., & Milner, R. (2014). Moneygrams: Recalled childhood memories about money and adult money pathology. *Journal of Financial Therapy*, 5(1), 40-54. <https://doi.org/10.4148/1944-9771.1059>

This article presents the finding of a study conducted: (a) to devise a Moneygram measure that assesses parentally-directed money messages imparted in childhood, (b) to look at the relationships between Moneygram and money pathology, and (c) to explore gender

differences in both Moneygram and money pathology. The study had 512 participants. The majority (52%) of the participants were male, 67% were Caucasian, and the median annual income was between £30,000 and £40,000. The results of the study found that males scored higher on money sanity scales. Males also tended to be more careless and worried. The studies also showed a high correlation between income and political beliefs, indicating that pathology was associated with low income and left-wing beliefs. Regressions analyses were conducted, but the only predictor of money pathology was income. Regressions found that sex and age were predictors of careless spending. Education and income were significant predictors of worried spending. Significant gender differences existed in Moneygram, with females having the highest scores, which confirmed the hypothesis that females exhibited more pathology. The study showed a correlation between money pathology and Moneygram as well, which confirmed the second hypothesis that higher a person scores on the pathology scale, the higher they scored on the Moneygram scale. Secrecy was negatively associated with income for women, while age was positively associated with income for men. Income was negatively associated with money pathologies for both men and women. The authors suggested that financial professionals and mental health professionals explore early childhood associations with money and their client's attitude towards money.

Garrett, S., & James III, R. N. (2013). Financial ratios and perceived household financial satisfaction. *Journal of Financial Therapy*, 4(1), 39-62. <https://doi.org/10.4148/jft.v4i1.1839>

This research tested whether the financial health measures of solvency, liquidity and investment asset ratios were associated with financial satisfaction. The study utilized the Health and Retirement Study to determine what financial ratio can explain a person's financial satisfaction. The study found that people under 65 had the lowest level of financial satisfaction. Differences among races were found, with whites having more financial satisfaction than blacks. Married couples or couples living with a partner were found to have a higher level of financial satisfaction. It was also determined that those with a college degree were more financially satisfied, and those who were in poor health were less financially satisfied. OLS linear regression was conducted to determine that over time, as financial ratios improved, so did financial satisfaction. Ultimately, the research conducted found the solvency ratio was most strongly associated with financial satisfaction, and changes in investment asset ratios were associated with financial satisfaction. The researchers suggested that financial planners who are successful in helping clients reduce debt and increase their net worth will have happier clients. Because many financial planners are paid on AUM, this will also benefit the financial planner.

Gable, J. E., & Britt, S. L. (2011). An investigation of response bias associated with electronically delivered risk-tolerance assessment. *Journal of Financial Therapy*, 2(1), 43-52. <https://doi.org/10.4148/jft.v2i1.1347>

Gable and Britt presented their findings from an experiment conducted to determine if electronically delivered Risk-Tolerance Assessments influenced how any individual would respond to the questions in the assessment. Other methods of assessing risk-tolerance also include paper and pen surveys and face-to-face encounters, but planners, counselors and

financial therapists are increasingly using electronically delivered assessments. The theory that was used was the Fundamental Interpersonal Relationship Orientation (FIRO) theory of interpersonal interaction. The FIRO theory explored whether males could receive inclusion and affection through electronic means, such as video games, whereas females are less likely to receive inclusion and affection through electronic methods. The theory was used to see if males and females may also respond to electronic Risk-Tolerance Assessments differently than they would to paper and pen or face to face encounters. The sample used included 40 full-time college students of an average age of 22.75 years, white, and not married. The study found that females answered the risk assessments very similarly to paper and pen assessments but found that males exhibited much higher risk tolerances on electronic assessments than paper to pen assessments. The study also found that males claimed to have higher investment knowledge on electronic questionnaires than they did on paper and pen questionnaires. Women claimed similar levels of investment knowledge on paper and pen questionnaires as they did electronically. The study suggested that if the risk is a concern for men, practitioners should consider providing males with paper and pen risk assessments as opposed to electronic assessments.

Hudson, C., Young, J., Anong, S., Hudson, E., & Davis, E. (2018). Investment behavior: Factors that limit African Americans' investment behavior. *Journal of Financial Therapy*, 9(1), 21-46. <https://doi.org/10.4148/1944-9771.1127>

Hudson and colleagues investigated factors that may limit African Americans' from investing in the stock market using data compiled from the 2015 FINRA Financial Capacity Study and the Financial Behavior/Capacity (FBC) survey. In the introduction, the focus is placed on income and wealth disparities between African Americans and Caucasians. A review of the literature found differences in income cannot fully account for the wealth disparity and suggests African Americans do not invest in riskier investment classes, contributing to the wealth disparity. The researchers hypothesized that "African American are less likely to invest in the stock market compared to Caucasians," and that factors such as financial knowledge, financial education, financial socialization, income, risk tolerance, and financial satisfaction had an impact on African American investment behavior. Results suggested that compared to Caucasians, financial knowledge, financial education, financial socialization, and income level all affected African American investment behavior. Risk tolerance and financial satisfaction had a greater effect on Caucasians.

Jorgensen, B. L., Rappleyea, D. L., & Taylor, A. C. (2014). Understanding financial literacy and competence: Considerations for training, collaboration, and referral for MFTs. *Journal of Financial Therapy*, 5(1), 1-18. <https://doi.org/10.4148/1944-9771.1062>

This article explained the competencies and standards set in the mental health field and explored the need for standards and competence among therapists for assessing and treating financial concerns as well. Developing financial literacy in the mental health field is defined as "having the financial knowledge, awareness, and skills necessary to understand and appropriately assist clients in resolving financial stress or hardship." Previous research showed a correlation between financial literacy and overall physical, emotional and

psychological well-being and health. The authors contend that mental health professionals should be financially literate to assist in helping their clients. The authors explained the damaging impact of financial distress in family relationships, and suggested that resolving this distress can improve the health of the relationship. In a previous survey, only 15% of mental health professionals had a process to determine how severe a couple's financial distress may be. The article mentions the Referral for Financial Concerns Questionnaire that was created to determine the therapist's own financial competence, their competence in working with a client's financial concern, and whether referring a financial professional would be appropriate.

McCoy, M. A., Ross, D. B., & Goetz, J. W. (2013). Narrative financial therapy: Integrating a financial planning approach with therapeutic theory. *Journal of Financial Therapy*, 4(2), 22-42. <https://doi.org/10.4148/1944-9771.1052>

The purpose of this paper was to present an integrated theoretical method of financial therapy called "narrative financial therapy," that can be used by both financial professionals as well as mental health professionals. The article began with a review of previous literature that discussed three different financial therapy models. The first two studies were collaborative approaches, with the financial planner and mental health professional working together, and incorporated mental health and financial interventions, requiring professionals from both fields to work together. The third study, the Ford Financial Empowerment Model, was meant to be used primarily by mental health professionals and was not practical for financial planners. While all three models showed success in helping the clients, the writers of the article desired to create a therapeutic approach that could be used by mental health and financial planners individually. A manualized approach was presented that uses (a) narrative questions, (b) cognitive-behavioral psychoeducation and interventions, and (c) the six-step financial planning process to help individuals, couples, and families. Narrative questions and cognitive behavioral therapy interventions have shown to be effective in facilitating behavior changes and addressing mental health issues. The authors believe that with an understanding of narrative questioning, practitioners of both fields can facilitate healthy behavior changes. Cognitive-behavioral techniques were also integrated into this process due to previous research that suggested that this process can increase desired behaviors and decrease undesired behaviors. It is proposed that practitioners incorporate the manualized narrative financial therapy into the six-step process of financial planning: (1) establish and define the client-planner relationship, (2) gather client data and discuss goals, (3) analyze and evaluate a client's financial status, (4) develop and present a financial plan, (5) implement the financial plan, and (6) monitor the financial plan. Also provided were examples of how to incorporate this therapy into each of the six steps. The authors explained how to use five different types of narrative questioning, which included: (a) deconstructing, (b) externalization, (c) sparkling events, (d) amplifying the preferred narrative, and (e) audience questions. The authors suggested that a need for the development of additional methods existed, as well as future research and empirical evidence.

Mudry, T. E., Sametband, I., Strong, T., Wulff, D., Michel, J., & St. George, S. (2014). "Where I'm coming from": A discourse analysis of financial advice media.

***Journal of Financial Therapy*, 5(1), 55-79. <https://doi.org/10.4148/1944-9771.1055>**

Examining various popular and professional media outlets, this article sought to determine what discourses were creating the positions taken in family and couple relationships that could create conflicts of finances. This study provided examples for professionals on how to help clients navigate conflicts. It was suggested that an individual's discourse can be traced back to popular media outlets, particularly financial media sources. Conflict in discourses can cause family issues. The authors believed that mental health and financial professionals develop discourses in their training as well as through media. Discourses were not seen as closed conversations nor did they determine what a person thinks is appropriate or not. Using discourse analysis, the media to which the professionals or family were exposed was examined to determine if a discourse developed. Specifically, the authors wanted to see if the media affected specific language that could be traced to the discourse. The data was collected from academic literature searches. Data was also collected from mainstream media sources to see if there was common language between the different sources. Over 200 articles written between 1967 and 2012 were found and 79 were used. Three research assistants read through the material and created annotated bibliographies. Of the 79 articles, they found the domain of financial literacy (n=13), popular media (n=28), self-help books (n=3). They highlighted the keywords to identify the discourses. There were also 34 sub-discourses identified. The greater analysis was given to self-help books because of their length, and because the writers could be seen as experts in their field. Gender discourses were also explored and sub-discourses were identified, including: "Women naturally earn less than men, women's financial success undermines the marital relationship;" "Women are emotional and irrational when it comes to money, men are rational;" "Love, sex, and money get messy;" "Women are disadvantaged in comparison with men and need to educate themselves about finance." The conclusion of the research was people used discourses, seen as inherent truths, which could cause conflict. Also, professionals saw discourses in clients as resistance to their advice. The advice to the professional was to evaluate their own discourses and to realize that a client's discourses may not be good or bad. Drawing attention to the discourses and asking questions about how the client achieved the discourse could help the professional find ways to move beyond the discourse.

Nelson, R. J., Smith, T. E., Shelton, V. M., & Richards, K. V. (2015). Three interventions for financial therapy: Fostering an examination of financial behaviors and beliefs. *Journal of Financial Therapy*, 6(1), 33-43. <https://doi.org/10.4148/1944-9771.1058>

This article examined three proposed interventions that can be used to address the emotional components one faces when it comes to handling their finances. Previous literature has found that conflicts over finances can have a long-term misunderstanding with greater negative behavior. This article reviewed three theory-based interventions: Financial Genogram, Financial Landscape, and Financial Mirror. The Financial Genogram is a family systems therapy intervention that suggests an adult's financial decisions can be influenced by how financial issues were handled by their parents. Clients are asked to draw their own financial genogram to include healthy, cutoff, or hostile financial relationships. The purpose

is to help clients explain their own financial perceptions. The financial landscape is a narrative therapy intervention where clients are asked to collect financial documents to help the client understand the heuristics of their past financial decisions. Helping clients understand the financial heuristics helps them examine their financial behaviors. The financial mirror helps the client see an overview of their past financial decision to examine how they now feel about these past choices. This can have a meaningful impact on allowing the client to see how their financial behaviors are affecting them. Applying these three interventions in practice can have long-term benefits for the client because it allows the client to see how their emotions are affecting their financial decisions.

Palmer, L., Pichot, T., & Kunovskaya, I. (2016). Promoting savings at tax time through a video-based solution-focused brief coaching intervention. *Journal of Financial Therapy*, 7(1), 1-16. <https://doi.org/10.4148/1944-9771.1103>

This paper presented information collected during a study that examined if video-based Solution-Focused Brief Coaching (SBFC) interventions used with tax preparation services were able to increase savings during tax time. The federal government has several social welfare programs for low and moderate-income households. Some of the programs have been shown to have positive increases in tax-time savings. This study used SBFC, derived from Solution-Focused Brief Therapy (SFBT), which includes goal formation questions, solution-focused scaling questions, coping questions, and relationship questions. The SFBC intervention used a video along with a worksheet to help the viewer have a clear vision of their financial future, thereby promoting savings during tax time. A professional coach was used for the SFBC video that utilized key element of SFBC. During the video, participants of the study filled out the worksheet based on questions asked. A second intervention utilized a savings incentive program, where participants could save money at local retailers. The sample consisted of 212 participants. The average adjusted gross income was \$30,733 and the average tax return was \$1,156. Two-thirds of the participants were females and two-thirds were non-Hispanic whites. Forty percent of the clients stated that they saved part of their refund. Those who participated in the SFBC program self-reported saving a portion of their tax returns that was nearly twice as high as those participating in the savings incentive program. Based on these findings it was determined that SFBC interventions could encourage increased savings rates.

Smith, T. E., Richards, K. V., Shelton, V. M., and Malespin, T. S. (2015). Siren's call: Understanding poor financial-decision making and credit card misuse. *Journal of Human Behavior in the Social Environment*, 25(8), 897-906. <https://doi.org/10.1080/10911359.2015.1039156>

Smith, Richards, Shelton, and Malespin discussed the varying ways and reasons in which consumers abuse credit cards. The four specific concepts they examined included: (1) 'bounded rationality', (i.e., people make unwise financial decisions due to their own learned personal behaviors); (2) 'moral hazards', (i.e., how individuals tend to ignore risks if the assets involved are not their own); (3) 'satisficing versus maximizing' is (i.e., searching for the 'best deal' without really getting a good deal in the end because the consumer is unable to make the decision to buy); and, finally, (4) 'more/less paradox', (i.e., individuals want to

get more than they pay for). The authors then introduced a Model for Financial Therapy, which consisted of five steps: Want, Need, Have, Do, and Plan. The first three steps in this model focus on the emotional rather than the financial. In this way, clients examine their personal behaviors around money. After their confidence in themselves and their partner is boosted, they slowly move towards creating a budget and managing their finances in the final two steps. Suggested future research in this arena encompasses improving process studies used to refine the current intervention systems, literacy intervention process improvement for families, and intervention processes that use bounded rationality, moral hazards, satisficing versus maximizing, and more/less paradox instead of simply the self-help personal finance text.

Smith, T. E., Williams, J. M., Richards, K. V., & Panisch, L. S. (2018). Online financial therapy. *Journal of Family Psychotherapy*, 29(2), 106-121. <https://www.tandfonline.com/doi/full/10.1080/08975353.2017.1368812>

This article consisted of a fictional case example of an online financial therapy approach called Financial Therapy: Five Steps toward Financial Freedom model. This model was designed to assist clients in developing financial literacy through psychoeducation. The article began with a literature review describing the importance of financial therapy and online therapy. It then described the Five-Step Model of Financial Therapy. First, practitioners helped their clients decide what they wanted from their finances. Second, they determined which of those wants were essential needs. Next, the practitioner explored the client's current state of finances. Using that information, a budget was created within the fourth step. Finally, the practitioner and clients formulated plans to avoid potential issues that may arise (p. 7). The authors reported this manualized version of online financial therapy has aided many clients and provided a viable alternative to in-person treatment, which may be more costly and time-consuming. This article provided a form or approach to financial therapy that can be implemented by practitioners.

Woodyard, A. S., & Robb, C. A. (2016). Consideration of financial satisfaction: What consumers know, feel and do from a financial perspective. *Journal of Financial Therapy*, 7(2), 41-61. <https://doi.org/10.4148/1944-9771.1102>

Woodyard and Robb used data from the 2012 National Financial Capability Study (NFCS) to examine financial satisfaction. The following measures were used to explore financial satisfaction: (a) demographic measures, (b) financial behaviors, (c) financial strain, (d) subjective and objective financial knowledge, (e) financial sophistication, and (f) risk tolerance. The researchers started with a baseline model consisting only of socioeconomic status and demographic characteristics and utilized hierarchical regression analysis to create three additional models. Model II introduced eight financial behaviors: (a) having an emergency fund to cover three months of expenses, (b) having planned for retirement, (c) obtaining a copy of a credit report in the past twelve months, (d) paying off credit card balances monthly, (e) having a retirement account outside the workplace, (f) having health insurance, (g) overdrawing a checking account, and (h) not paying off credit cards regularly. Financial strain was added to Model III and financial sophistication for Model IV. The results from the first two models resembled that of previous studies; however, adding the additional

measures of strain and sophistication in the latter models provided clear improvements to understanding financial satisfaction. This research elucidates opportunities for planners/therapists to improve client/planner relationships, and possible avenues for higher client financial satisfaction.

Woodyard, A., & Robb, C. (2012). Financial knowledge and the gender gap. *Journal of Financial Therapy*, 3(1), 1-16. <https://doi.org/10.4148/jft.v3i1.1453>

Woodyard and Robb explored the implications of gender effects on objective and subjective financial knowledge and self-reported financial satisfaction. Utilizing the 2009 National Financial Capability Study (FINRA), four areas of competence were assessed: (a) making end meet, (b) planning ahead, (c) managing financial products, and (d) financial knowledge and decision-making. The sample consisted of 1466 participants. T-tests were performed and the results indicated there is a substantial difference between males and females at every age level, with the exception of the 35-44 age group. Male scores were higher in this age group, however, not significantly. Men scored higher on a summative scale of six financial behaviors most closely associated with financial knowledge, especially in the older age group. Men also scored higher in all ages and significantly higher among the 55-64 age group. Lastly, the FINRA survey's one question measuring satisfaction resulted in no significant difference between men and women. This suggested objective knowledge had less of an impact on behavior and satisfaction than subjective knowledge. Ultimately, the results supported previous research on the existence of a gender gap, and indicated differences in objective financial knowledge among nearly all age groups, with younger and older women being the most exposed to the knowledge gap.

Zimmerman, L., Canale, A., Britt, S. L., & Seay, M. (2015). The theory of planned behavior and the earned income tax credit. *Journal of Financial Therapy*, 6(1), 44-63. <https://doi.org/10.4148/1944-9771.1066>

The authors of this paper used data from the National Longitudinal Survey of Youth, 1979 cohort (NLSY79) to explore an association between the Theory of Planned Behavior and the Earned Income Tax Credit utilization (EITC). The authors theorized that individuals with future-oriented time preferences, higher self-esteem, and perceived control over life events would be more likely to improve their economic conditions to the point they no longer qualified for the EITC. The study analyzed respondent data, only including respondents who received the EITC in 2003 and reported having a dependent child in both 2003 and 2007. To determine whether the respondents had improved their financial situation, the 2007 response to receiving the EITC or not was used. The sample size included 178 participants. Questions were asked to determine a respondent's time-preference and their self-esteem. Individuals' level of education served as a subjective norm proxy for their socio-economic status. Respondents were asked questions to determine their perceived control over behavior. The authors were not able to find any direct relationships between their hypothesis and the transition off of the EITC; however, their study identified that getting married or staying married, and being male had a positive relationship to transition off the EITC.

Psychology and Financial Planning

Canale, A., & Klontz, B. (2013). Hoarding disorder: It's more than just an obsession - Implications for financial therapists and planners. *Journal of Financial Therapy*, 4(2), 43-63. <https://doi.org/10.4148/1944-9771.1053>

At the time of this article, hoarding had been recently classified as a separate disorder itself, rather than being considered a symptom of Obsessive-Compulsive Disorder or Obsessive-Compulsive Personality Disorder. The authors of this article engaged in a thorough discussion of the history, definition, traits/symptoms, and treatment of Hoarding Disorder (HD). Hoarding is often thought of as the accumulation and attachment to physical property; however, the authors go on to discuss hoarding disorder and its relationship with money. The authors stated that between 2% and 6% of the population suffer from HD, which is a higher percentage than people diagnosed with Bipolar disorder and Posttraumatic Stress Disorder, pointing to the importance of therapists and financial professionals to understand the disorder. The authors argued that financial professionals will continue to encounter clients with HD that will exhibit unhealthy levels of saving, underspending, and excessive risk aversion. This article helped to set the stage for financial professionals to begin understanding the disorder, how it works, and when to make a referral to a psychotherapist

Klontz, B., & Britt, S. L. (2012). Tactical asset management or financial trauma? Why the abandonment of buy-and-hold may be a symptom of posttraumatic stress. *Journal of Financial Therapy*, 3(2), 14-27. <https://doi.org/10.4148/jft.v3i2.1718>

This study examined: (a) what degree of posttraumatic stress financial planners experienced during the 2008 market downturn; (b) differences in financial planner stress based on compensation model, assets under management, years of experience, age, or gender of the planner; (c) the financial crisis' impact on financial planners' thoughts and feelings about their financial planning services; and (d) positive outcomes reported by planners in the midst of the financial crisis. Participants were recruited via an online listserv shortly after the 2008 downturn accelerated. Fifty-six financial planners completed the survey. Respondents had an average age of 50, with an average of 17 years of industry experience. The average assets under management were \$20 to 40 million, with 35% of the sample being fully or partially paid on commissions. Thirty-nine percent of the sample scored above 27 on the IES, indicating they met the criteria for PTSD. Fifty-eight percent of the sample reported a high level of stress, and 35% reported medium stress symptoms. No differences were found on IES scores based on commission status, assets under management, years of work experience, age, or gender. Results show that nearly half of planners agreed or strongly agreed that the financial crisis was causing them to question the validity of their planning assumptions, while over 40% agreed or strongly agreed that the fundamental rules of the industry had changed. The majority of planners held hope and excitement regarding opportunities the financial crisis presented for the future. The survey contained one open-ended question in which 24 of the participants chose to share their thoughts, feelings, or experiences as a financial planner during the economic crisis. Researchers noted four themes

in their analysis of the qualitative data: (a) psychological and physical distress; (b) negative cognitions; (c) change in investing philosophy; and (d) positive coping. Respondents noted physical symptoms related to stress, mood changes, and emotional exhaustion, as well as, negative cognitions, questioning their competency and the fundamentals of financial planning, as well as blaming themselves for not realizing the crisis was coming. Some respondents showed positive coping responses, indicating they felt excited and hopeful about new possibilities and new ways of thinking following the crisis. Finally, some respondents noted a need to change their investment approach, possibly switching to tactical asset allocation, while others felt the crisis confirmed their conservative approach to financial planning. The authors cited evidence from two larger studies conducted post-2008 that indicated financial advisors had abandoned the buy-and-hold strategy in favor of tactical asset management. It was noted that if tactical moves are based on inaccurate predictions, this method may cause harm to the financial health of clients.

Klontz, B., Pacifici, C., White, L., & Nelson, C. (2011). The effectiveness of an interactive multimedia psychoeducational approach to improve finance competence in at-risk youth: A pilot study. *Journal of Financial Therapy*, 2(2), 41-67. <https://doi.org/10.4148/jft.v2i2.1495>

This study examined the effectiveness of a pilot program designed to help at-risk youth who were transitioning to independence develop financial skills. The program, *Money Medical: Healthy Money Management*, integrated change theory and motivational enhancement to aid participants in moving from the stages of pre-contemplation to contemplation surrounding financial literacy, as well as incorporated financial psychological concepts related to money scripts, beliefs, and how they frame their relationship with money. The program was an interactive online instructional tool to appeal to youth. The curriculum covered in the program included: (a) the relationship between time and money and their money beliefs; (b) budgeting; (c) understanding paychecks and bill cycles; (c) tracking expenses; (d) building a budget; (e) assessing the pros and cons of debit and credit cards; and (f) understanding bank statements and credit reports. Participants in the study were students enrolled at a Job Corps center in the Pacific Northwest, who were randomly selected and then randomly assigned to either the treatment group or the control group. The treatment group consisted of 43 participants, with an average age of 19. The control group consisted of 45 participants, with an average age of 18. A pre-test and post-test assessment measured Knowledge of Money Management (KMM), Attitudes and Beliefs about Money (ABAM), and Money Skills Confidences (MSC). Results indicated the treatment group increased in knowledge significantly more than the control group, as measured by the KMM. The treatment group also improved more in MSC from pre- to post-test than the control group. Only a slight increase in ABAM was found among those in the treatment group, which were comparable to the change found among those in the control group. The findings indicated the program was effective at increasing at-risk youths' confidence and financial knowledge. Furthermore, the program's user satisfaction assessment indicated that students found the course easy to understand, and the course to be useful for other youth.

Moss, S. A., Ghafoori, E., & Smith, L. (2018). How to prevent unhelpful personality traits from evolving into unhelpful financial behaviors: The benefits of future

clarity. *Journal of Financial Therapy*, 9(2), 1-17.
<https://doi.org/10.4148/1944-9771.1166>

Prior research has highlighted the immutability of many personality traits such as trait anxiety and emotional stability. The authors of this paper argued that since these aspects of a person are nonmalleable, research and interventions should focus on mediating factors that can be changed. Moss et al. contended that individuals who have a stronger future clarity (e.g., the future orientation that is vivid and clear) would be less likely to allow emotional instability to impact their financial behaviors. Using a sample of 1,516 participants, they examined if cognitive reflection moderated the association between emotional instability and financial anxiety. The findings partially supported their premise because future clarity appeared to decrease the association between emotional instability and financial anxiety but it did not fully moderate the association between emotional instability and financial planning. The study encouraged practitioners to explore future clarity further, but more research was warranted.

Ross, D. B., & Coombs, E. (2018). The impact of psychological trauma on finance: Narrative financial therapy considerations in exploring complex trauma and impaired financial decision making. *Journal of Financial Therapy*, 9(2), 37-53.
<https://doi.org/10.4148/1944-9771.1174>

The authors' introduced a trauma treatment arc for financial therapists through a clinical vignette. A thorough literature review of the intersection between financial, psychological, relational, cognitive, behavioral, emotional, and overall well-being was conducted, which provided the backdrop for a discussion of the relationship between trauma and financial management processes. The theoretical framework of Narrative Financial Therapy was utilized to explore a framework for the relationship between shame, trauma, and finances. A four-part financial shame schema, and four phases of trauma resolution were presented. The article ended with ethical considerations for financial therapists.

Mental Health Professionals and Financial Planning

Asebedo, S. D., & Wilmarth, M. J. (2017). Does how we feel about financial strain matter for mental health? *Journal of Financial Therapy*, 8(1), 61-80.
<https://doi.org/10.4148/1944-9771.1130>

Financial strain causes stress responses of varying degrees. This paper explored how mental health is connected to financial stress and strain. Additionally, it examined how decreased mental health was directly related to financial strain (hypothesis 1), as well as how less stress regarding financial strain gave way to a more balanced relationship between financial strain and mental health (hypothesis 2). According to the ABC-X model, when faced with stress or crisis, families and individuals react differently depending on the stressor or major event (A), available resources or assets at their disposal (B), coping ability, or in other words how they perceive and act upon the stressful event (C), and final outcome (X). The sample was taken from a secondary source and included 8,366 adults over the age of 50. Findings indicated that mental health was associated with financial strain. Furthermore, continuous

financial strain led to higher levels of depression and lack of a stress response lessened the negative relationship between mental health and financial strain. The article's final suggestion was for mental health and financial professionals to collaborate to effectively help the client more holistically.

Britt, S. L., Klontz, B. T., Tibbetts, R., & Leitz, L. (2015). The financial health of mental health professionals. *Journal of Financial Therapy*, 6(1), 17-32.
<https://doi.org/10.4148/1944-9771.1076>

The financial health of mental health professionals was examined using the Klontz-Britt Financial Health Scale (FHS). Four factors were identified from the FHS: (a) global financial health, (b) money disorders, (c) risk planning, and (d) self-care. Regression analyses were conducted using money scripts, occupation (mental health professionals compared to other professionals), net worth, childhood socioeconomic status, subjective financial knowledge, and life satisfaction as predictors of the four financial health factors. Results indicated mental health professionals were significantly less likely to report having good global financial health compared to other professionals. Global financial health included paying off credit cards each month, having an emergency fund, having a budget, and having adequate insurance, among other items. The authors suggested a need for financial training for mental health professionals to improve not only the financial health of mental health professionals but also for mental health professionals to incorporate into their treatment plans when working with clients.

Hageman, S. A., & St. George, D. M. M. (2018). Social workers, intimate partner violence (IPV), and client financial concerns. *Journal of Social Service Research*, 44(3), 391-399.
<https://www.tandfonline.com/doi/abs/10.1080/01488376.2018.1476288>

Financial independence and/or stability is a predictor of being able to leave an abusive relationship. Thus, it is essential that financial assessments are part of an intimate partner violence (IPV) screen process. This study examined if social workers' knowledge of IPV related to their practice of screening clients for financial concerns. While perceived knowledge of IPV and preparedness to work with IPV survivors both were related to higher rates of asking about the client's finances, the rates were still low. Less than 30% of respondents always asked clients about finances during the screening process. Worse, 14% never asked about the client about their financial situation. This article promoted the Financial Therapy Association and the Association for Financial Counseling and Planning Education as two organizations that can help guide social work practice to include financial assessments in their work. In addition, although not stated by the authors, this article can serve as a reminder to financial therapists to assess safety concerns with clients.

Summers, L., & Gutierrez, D. (2018). Assessing and treating financial anxiety: The counselor as a resource, rather than referrer. *The Journal of Individual Psychology*, 74(4), 437-447. doi:10.1353/jip.2018.0032

Through a review of the literature, the authors highlight how money continues to be a source of stress and anxiety; however, only pathological gambling is recognized by The Diagnostic and Statistical Manual of Mental Disorders (DSM-5). The authors argued that mental health professionals need to be aware of financial anxiety. Utilizing the DSM-5 diagnosis of generalized anxiety disorder as a framework for financial anxiety, the authors defined financial anxiety as “chronic and excessive worry about money that makes it difficult to carry out daily activities and responsibilities and it is accompanied by at least three of the following six physiological symptoms: (a) restlessness, feeling keyed up or on edge; (b) being easily fatigued; (c) difficulty concentrating or mind going blank; (d) irritability; (e) muscle tension; and (f) sleep disturbance (difficulty falling or staying asleep, or restless, unsatisfying sleep)” (p. 438). The authors suggested that Adlerian Therapy was a helpful approach for treating financial anxiety because its roots in cognitive psychology allowed practitioners to change distorted money beliefs and behaviors. The article did not overtly refer to financial therapy, but it did provide a helpful case study for financial therapists to see how mental health professionals attended to financial anxiety in sessions.

Families and Financial Therapy

Birkenmaier, J., Curley, J., & Kelley, P. (2011). The financial credit profile of low-income families seeking assets. *Journal of Financial Therapy*, 2(2), 68-85. <https://doi.org/10.4148/jft.v2i2.1512>

This paper provided information about the credit profile of low-income families seeking to build assets through an Individual Development Account (IDA). While the supply of financial credit accessible to low-income families has increased in the past few decades, the majority has been characterized as high-cost, exploitive, credit from alternative financial services. IDA programs have responded by (a) institutionalizing the review of credit in the IDA program application and screening process; (b) developing partnerships with creditors and credit counselors, such as non-profit credit counseling agencies and volunteer lawyers, to deliver credit counseling; (c) developing a “preliminary” IDA program to help clients improve their credit prior to formal IDA enrollment; (d) providing referrals to financial counseling and encouraging clients to return to the program when credit had improved; (e) providing individual one-on-one credit assessment and assistance, either in-person or via the internet; and (f) allowing IDA accounts to be used for paying off debt and increasing credit scores. A convenience sample, a standard IDA intake form, and a survey were used in this study to collect data about the use of alternative financial services and debt. Around half of the participants had used a payday lender, 11% had outstanding loans, and 69% had used a pawnshop. The majority had not used rent-to-own stores, and despite the high usage of alternative services, the sample was not overly burdened with monthly debt. The mean debt-to-income ratio was 22%. However, 24% had experienced a bankruptcy, 4% had been through foreclosure, and 71% had debt in collections. Ultimately, low-income families struggled with poor credit and had little success in saving and acquiring assets when burdened by heavy debt.

Brown, J. M., & Grable, J. E. (2015). Sibling position and risk attitudes: Is being an only child associated with a person's risk tolerance? *Journal of Financial Therapy*, 5(2), 19-36. <https://doi.org/10.4148/1944-9771.1072>

Using data from the 2010 National Longitudinal Survey of Youth, the authors explored the relationships between sibling position and risk tolerance attitudes. Previous research on birth order consists of differing points of view, with some aligning only children with first-borns, and others likening only children to last-borns. This study examined risk attitude differences in the risk tolerance of only children as compared to those with siblings, including first-borns, and risk tolerance of only children as compared to those with siblings excluding the first-borns in the analysis. Results indicated that only children and first-borns were similar in all areas of risk tolerance, except for interpersonal risks, for which first-borns had a slightly higher risk tolerance. No significant differences were found between risk attitudes of only children and those with siblings. When the first-borns were excluded from the analysis, only children were similar to those with siblings on all domains of risk except for a willingness to take risks and tolerance of life change, in which only children were found to score higher. A regression analysis indicated that when sex, locus of control, and net worth were controlled for, the significance of being an only child disappeared, and only sex and net worth remained significant predictors of risk tolerance in willingness to take risk and tolerance for life change. Financial therapists were encouraged not to place too much emphasis on birth order and its relationship to risk tolerance.

Grable, J., Heo, W., & Rabbani, A. (2015). Financial anxiety, physiological arousal, and planning intention. *Journal of Financial Therapy*, 5(2), 1-18. <https://doi.org/10.4148/1944-9771.1083>

Exploratory data analysis was utilized to help explain what prompts some individuals to seek financial services. Specifically, the ways financial anxiety and physiological arousal affected the likelihood and intention of engaging in financial services. The authors provided a matrix of planning intention based on anxiety and arousal to assist advisers in generating action. Psychophysiological economic studies have revealed the way a planner's office was designed had a direct influence on a clients' physiological stress, and advisers should design spaces to remove barriers with comfortable chairs and low tables. It should also be mentioned that positive financial news produced the greatest stress response and that all sources of general or business news should be removed from offices. The results of the study indicated that the likelihood of engaging in planning was associated with financial anxiety and physiological arousal. There was a significant difference in the median anxiety score of clients that were likely to see a planner and those who were not. Those most likely to see a financial planner exhibited increased arousal, and those least likely experienced less negative arousal. There appeared to be a link between financial anxiety and physiological arousal and engaging financial planning; however, that association was not straightforward. Anxiety alone was not sufficient enough to move a client toward or away from planning. The highest likelihood of engaging in planning services occurred in clients who had low levels of financial anxiety and higher levels of physiological arousal. Advisers should not expect that clients, or potential clients, who experienced long-term anxiety to demand services, and that the best path to

generating an intention to seek planning services was to assist clients in reducing their financial anxiety.

James III, R. N. (2016). An economic model of mortality salience in personal financial decision making: Applications to annuities, life insurance, charitable gifts, estate planning, conspicuous consumption, and healthcare. *Journal of Financial Therapy*, 7(2), 62-82. <https://doi.org/10.4148/1944-9771.1122>

In this paper, the authors described how behaviors identified in Terror Management Theory (TMT) affected financial decision making in the areas of annuities, life insurance, charitable gifts, estate planning, conspicuous consumption, and healthcare. TMT suggests the awareness of death creates “terror” and that as humans we attempt to manage this fear. People avoid focusing on their mortality and may engage in the pursuit of symbolic immortality, often delaying or avoiding the decision-making process around mortality. Annuities, life insurance, estate planning, and end-of-life healthcare all generate mortality salience that can lead to an initial avoidance behavior. This avoidance appears to have affected the utilization of the important planning aspects involving these areas. Mortality salience was linked to symbolic immortality in areas of charitable gifts, conspicuous consumption, as well as estate planning. Practitioners can manage avoidance and symbolic immortality, allowing for greater participation by reframing their language, specifically ensuring that the advisor refrains from “leading with death”.

Kemnitz, R., Klontz, B., & Archuleta, K. L. (2016). Financial enmeshment: Untangling the web. *Journal of Financial Therapy*, 6(2) 4, 32-48. <https://doi.org/10.4148/1944-9771.1085>

Financial enmeshment occurs when the boundaries between parent and child are blurred, and the parent involves the child in adult financial matters they are not cognitively or emotionally prepared to handle. The authors described the impact of financial enmeshment on financial health through the lens of family systems theory. Family systems theory posits that a family system is made up of subsystems, or the different interpersonal relationships among those within the family. A change in one subsystem impacts the family system as a whole, due to the interrelatedness of its members. Enmeshment occurs when acceptable boundaries within the family relationship are crossed. The review of the literature indicated financial enmeshment was associated with a multitude of psychological consequences, as well as a range of money disorders. Discussion regarding the importance of identifying and treating financial enmeshment focused on the role of financial planners, therapists, and counselors in facilitating behavior change. The authors offered assessment references and theoretically based treatment recommendations. Structural family therapy and Bowen family therapies, along with tools rooted in these therapies, were suggested in detail for the treatment of financial enmeshment.

Lauderdale, M., & Huston, S. J. (2012). Financial therapy and planning for families with special needs children. *Journal of Financial Therapy*, 3(1), 62-81. <https://doi.org/10.4148/jft.v3i1.1494>

The article described how, despite a clear need for financial plans, the majority of families with special needs children do not have adequate planning in place. Lauderdale and Huston sought to discover which factors motivated families to create a financial plan. Utilizing human capital as the theoretical framework, they explored the knowledge and motivation needed to encourage special needs financial planning. A nationwide survey was administered with 580 adults responding. Results highlighted that the majority of families with a special need child did not have a plan in place. The authors used descriptive statistics to explore what factors were related to having a plan. Complexity of needs, income, and consulting a financial plan were the factors most associated with having a plan in place. The largest factors for *not* having a plan in place were (a) not having enough savings, (b) they had a family member who would take care of their child, and (c) they did not know who to go to for help creating a plan. Financial planners, counselors, coaches, and therapists can help guide families with special needs children toward implementing a financial plan.

Muruthi, B., Watkins, K., McCoy, M., Muruthi, J.R., Kiprono, F.J. (2017). "I feel happy that I can be useful to others": Preliminary study of East African women and their remittance behavior. *Journal of Family Economic Issues*, 38(3), 315-326. <https://doi.org/10.1007/s10834-017-9533-8>

Remittances are the transfer of money from a migrant worker back to an individual in their home country. The process of remittances is shaped by cultural, ethnic, and religious values, as well as gendered expectations. This study explored the process of remittances by interviewing seven immigrant women from the East African countries of Rwanda and Kenya. Transnationalism served as a backdrop to the thematic analyses that derived five themes: "(1) women felt their families made financial sacrifices for them, (2) women took on family financial responsibilities, (3) women felt their families in the country of origin had skewed financial expectations of them, (4) women felt guilty about their limited finances and inability to send more to their families, and lastly (5) women invested or had plans to invest in their country of origin" (p. 315). Implications for financial professionals, mental health professionals, educators, and financial therapists were extrapolated from the themes including being conscious of collectivistic perspectives, as well as the anxiety that guilt may be caused by rates of remittances.

Rosa, C. M., Marks, L. D., LeBaron, A. B., & Hill, E. J. (2018). Multigenerational modeling of money management. *Journal of Financial Therapy*, 9(2), 54-74. <https://doi.org/10.4148/1944-9771.1164>

This qualitative study was part of a multigenerational and multi-university project called "Whats and Hows of Family Financial Socialization" (LeBaron et al., 2018), where researchers interviewed undergraduates (n=90), their parents (n=18), and/or their grandparents (n=7) about financial socialization processes within the family. The theoretical foundations of this study were Bandura's (1977) social learning theory and Gudmunson and Danes' (2011) family financial socialization model. The themes that emerged from the interviews were: "(1) seeing parents 'working hard to make a living;' (2) managing money wisely – 'She gave me a good example of how to control your money;' (3) the importance of generosity – 'We were always taught to give;' (4) sacrificing for children – 'They sacrificed

their own needs [for us].” (p. 58). Each theme was discussed in light of what parents and other caregivers can do to facilitate financial socialization within their families.

Ross, D. B., Gale, J., & Goetz, J. (2016). Ethical issues and decision making in collaborative financial therapy. *Journal of Financial Therapy*, 7(1), 17-37. <https://doi.org/10.4148/1944-9771.1087>

This article endeavored to initiate dialogue on the challenges of ethical and professional standards for the financial therapy field when different fields collaborate to provide services. The authors described the commonalities and differences between the Certified Financial Planner Board of Standards (CFP Board), Association of Financial Counseling and Planning Education (AFCPE), American Association of Marriage and Family Therapy, NASW Delegate Assembly, and the American Psychological Association. The CFP® and the AFC® code of ethics overlapped considerably; both illustrated the need for competence, honesty, integrity, promptness, fairness, diligence, professionalism, the duty to care for their clients, the need to maintain knowledge and skills, and to recognize limitations. One key difference was AFCPE discussed accepting reasonable compensation and assisting clients in finding other services if fees are not affordable and did not discuss conflicts of interest. The CFP Board's code of ethics did not directly refer to a client's ability to pay and required the disclosure of conflicts of interest. Generally, all mental health professions have professional standards addressing non-discrimination, informed consent, issues of privacy and confidentiality, avoiding conflicts of interest, having a sense of responsibility toward the client, not exploiting service, and treating all clients with integrity and respect. Differences in mental health standards were small but still existed, such as individualistic versus systemic and contextual perspectives of treatment. When collaborating between financial and mental health professions, the differences were more apparent. Six common ethical and professional issues were presented: (a) dual relationships, (b) confidentiality, (c) working with other professionals, (d) fee management and insurance reimbursement, (e) use of technology, and (f) attending to federal and state regulatory laws. The purpose of the paper was not to answer how to navigate these potential dilemmas, but rather to promote awareness and start a conversation within the financial therapy community.

Smith, T. E., Richards, K. V., Panisch, L. S., & Wilson, T. (2017). Financial therapy with families. *Families in Society: The Journal of Contemporary Social Services*, 98(4), 258-265. <https://journals.sagepub.com/doi/10.1606/1044-3894.2017.98.38>

This article introduced a manualized approach to financial therapy that could be used by practitioners without formal training in family systems or financial therapy. Application of the five-step financial therapy model outlined in Smith, Williams, Richards, and Panisch, (2018) was described through use of a case study. The five-step model addressed financial concerns from a holistic perspective, and focused on three components: financial literacy and capability, behavioral economics, and the transtheoretical model of change. When focusing on intervention, financial educators were urged to consider societal factors and access to resources, in addition to the client's financial knowledge, capability, and personal choices. It was suggested combining aspects of behavioral economics with the

transtheoretical model of change could empower clients to make better financial decisions. The proposed five-step model incorporated aspects of the three holistic components through the steps of transtheoretical model of change. The case study provided an overview of the progression of a client through nine financial therapy sessions. The hope of the authors was the use of the manualized format of financial therapy by clinicians would allow more practitioners a way to provide family financial therapy to their clients.

Marriage and Family Therapists and Financial Capabilities

Durband, D. B., Britt, S. L. & Grable, J. E. (2010). Personal and family finance in the marriage and family therapy domain. *The Journal of Financial Therapy, 1(1)*, 7-22. <https://doi.org/10.4148/jft.v1i1.242>

Durband, Britt, and Grable surveyed accredited Marriage and Family Therapy (MFT) programs to identify to what extent personal and family finance coursework was required or offered as an elective in graduate and post-graduate programs, and to evaluate the interest of program directors and students in personal and family finance topics. The study consisted of two web-based survey instruments – one to survey MFT program directors, and one to survey graduate students. A total of 18 program directors and 102 students responded to the surveys. Results of the surveys indicated that only two master’s programs, two doctoral programs, and one post-graduate program listed personal or family finance as a program elective. None of the programs surveyed required a personal or family finance course. Program directors indicated they felt the current content of their programs was more important given course maximization and the number of credits required. Graduate students indicated they would benefit from taking coursework in personal and family finance and would be willing to take such coursework if offered and accepted in their plan of study. Students responded similarly to questions regarding taking an elective in financial counseling or an elective in personal business ownership/management. This study was conducted in part due to claims that financial issues were a presenting problem in relationships and contributing to relationship distress, at a time when there was little empirical research to support this claim. Because of this, the survey also included questions regarding the top presenting issues of the adult clients the student therapists saw. Both students and directors reported communication issues, childrearing issues, and lack of intimacy as the most common issues seen in clients. A majority of students reported finances were rarely or never discussed in practicum/supervision. When asked if the DSM should include diagnosis related to problems experienced with money matters, the majority of directors and students indicated no. Regarding exposure to personal and family finances in education prior to entering the MFT programs, directors indicated students had very little exposure to the topic. Student perceptions of the preparation they received to treat financial issues during therapy indicated they felt they did not have adequate exposure in personal or family finance, yet they did perceive themselves to be as knowledgeable about finances compared to their peers.

McCoy, M. A., Gale, J., Ford, M., & McCoy II, R. G. (2013). A therapist’s perspective of a financial planning course: Implications for financial therapy education and

trainings. *Journal of Financial Therapy*, 4(1), 21-38.
<https://doi.org/10.4148/jft.v4i1.1763>

Using autoethnography, the first author recorded her experience as a family therapist learning to perform financial therapy and taking her first financial planning course. The first author kept a journal of her experiences and critically examined her thoughts and insights to provide readers with a first-hand perspective of a student training in financial therapy. The study sought to identify (a) the impact taking a financial course would have on the author's clinical work; (b) the impact taking a financial course would have on her relationship with money; and (c) which courses would be helpful to financial planners and therapists who want to train in financial therapy. Four themes emerged from the data: (a) challenging implicit assumptions, (b) examining her own money scripts, (c) what therapists can learn from the financial discipline, and (d) what financial planners can learn from clinical disciplines. In theme one, the author became aware of the assumptions and stereotypes she held regarding financial planners. In theme two, the author became aware of her anxieties by discussing money in both her personal and professional life. She became more comfortable engaging in conversations with her husband about finances, experienced better communication with her spouse, and her spending behaviors improved. In theme three, the author found that the experience helped her pay attention to financial information that was gathered in a collaborative financial therapy session and she realized the importance of working collaboratively with the other professional, as well as having a base knowledge of the other professional's skills. Theme four addressed the need for financial planners to have training in the emotional and relational factors pertaining to money, as well as therapeutic skills such as joining, reflective listening, and empathy. The author concluded the study by reflecting on the ethical boundaries of practicing financial therapy, ways of conducting financial therapy, and the development of a clearer definition of what financial therapy looks like.

Social Workers and Financial Capabilities

Despard, M. R., & Chowa, G. A. N. (2010). Social workers' interest in building individuals' financial capabilities. *The Journal of Financial Therapy*, 1(1), 23-41. <https://doi.org/10.4148/jft.v1i1.257>

Despard and Chowa investigated the characteristics and motivations of individuals and professionals who have acquired or have expressed an interest in acquiring a certification in financial social work offered through the Center for Financial Social Work (CFSW). The CFSW was identified by the authors as the only organization that promoted the development of financial capabilities for social workers. Purposive sampling techniques were used in order to obtain a sample of individuals who had completed the certification, as well as individuals who had expressed interest or were currently working toward the certification. A total of 56 respondents completed the survey, with 33 having completed the certification and 23 in the process of gaining certification or had expressed interest in the certification. Most respondents indicated there were barriers in their workplace to helping clients with financial concerns, citing lack of skills and expertise, lack of time and funding to offer services, and lack of motivation of clients to change financial behavior. Results from the

qualitative analyses indicated interest in financial social work was related to three themes: (a) the need to gain personal financial knowledge and skills to help clients with financial concerns; (b) to determine how personal finance was related to emotions, mental health, and relationships; and (c) to learn more about personal finance for themselves. Respondents described how social workers interact frequently with those who are economically disadvantaged, those who are homeless or unemployed, and with individuals and families with financial problems and concerns. The authors concluded the paper with a discussion regarding options for personal finance education and training for social workers, how social work contributes to the field of personal finance, and the need for collaboration between social workers and financial counselors and planners, and the opportunity for social workers to contribute to the field of financial therapy.

Gillen, M., & Loeffler, D. N. (2012). Financial literacy and social work students: Knowledge is power. *Journal of Financial Therapy*, 3(2), 28-38. <https://doi.org/10.4148/jft.v3i2.1692>

In this pilot study, researchers examined the financial literacy of undergraduate and graduate social work students, as well as their attitudes towards financial social work. A sample of 161 students was collected. Most respondents were female, white, with an average age of 30. Respondents reported a mean score of 3.68 on a scale from 1 to 5 when rating their ability to manage their personal finances. The majority of the sample knew they could access a free credit report and had done so. Respondents had on average 2.6 credit cards, with the majority reporting they did not pay their credit cards in full each month. Less than 13% of respondents had taken a personal finance course in college. Of those who took a personal finance class, nearly 47% reported learning a great deal or a fair amount. The mean financial knowledge score for participants was 8.43 on a scale from 0 to 12, with graduate students having significantly higher mean financial knowledge scores (M=8.68) than undergraduates (M=7.96). Respondents reported low comfort levels regarding providing financial advice to clients or helping clients make a budget. Students with higher financial knowledge reported greater confidence in managing their own finances. Results of the study suggested social work students lacked an understanding of personal finance topics necessary to provide them with the skills and confidence to manage their own finances, or to help their clients navigate their own financial issues.

Loke, V., & Hageman, S. A. (2013). Debt literacy and social work. *Journal of Financial Therapy*, 4(1), 63-82. <https://doi.org/10.4148/jft.v4i1.1795>

Loke and Hageman provided information on the level of debt literacy among social workers. Social workers are professionally positioned to assist individuals who suffer from debt; however, if they themselves are indeed financially and debt illiterate, they may not be able to help this population of clients. The debt literacy level of forty-eight students in their final year of Master of Social Work was explored and compared to that of the general population. Debt literacy was measured by testing the students' understanding of compound interest, credit card interest rates and payments, the time value of money, and the ability to choose borrowing options. The students self-assessed their literacy. Social demographic variables of age, gender, annual household income, and net worth were collected and analyzed along

with debt literacy and self-assessment. The results indicated that the students' understanding of compound interest, the time value of money, and the workings of credit card repayment were statistically similar or no different from that of asset-building practitioners or the general population. This study suggested that social workers may not have the levels of debt literacy needed to effectively assist any client with debt management needs.

Smith, T. E., Richards, K. V., & Shelton, V. M. (2015). Increasing financial health through casework interventions. *International Journal of Social Work*, 2(2), 69-80. <https://doi.org/10.5296/ijsw.v2i2.7788>

The authors framed this paper as a call to social workers to attend to the interconnectedness of financial well-being and psychological well-being. The authors described how to apply the transtheoretical model, motivational interviewing, dialectical behavior therapy, harm reduction, marital and family therapy, mindfulness training, financial therapy, self-help books, and community resources to clients' who presented financial stress or financial instability. The authors focused on the need for more research on how to integrate these models into the growing field of financial therapy, the goal being randomized control trials to demonstrate efficacy.

Couples and Money

Amato, P. R. (2014). Does social and economic disadvantage moderate the effects of relationship education on unwed couples? An analysis of data from the 15-month Building Strong Families evaluation. *Family Relations*, 63(3), 343-355. <https://doi.org/10.1111/fare.12069>

This paper evaluated the Building Strong Families (BSF) intervention. The program was designed to improve the quality and stability of unmarried couples with young children. Initial evaluations found inconsistent results on the efficacy of the BSF program. The author of this study hypothesized that the mixed results on efficacy were moderated by participants' social and economic disadvantage. Thus, Amato created a disadvantage index based on the following factors: age, education, income, public assistance, multiple partner fertility, and social support. To access if this hypothesis was true, the study recruited unmarried couples in Georgia, Maryland, Louisiana, Texas, Florida, Indiana, and Oklahoma that were expecting a child or had a child under 3 months old, which resulted in 5,102 couples. Of the couples, 2,553 were assigned to the experimental group who participated in the BSF program, and 2,549 couples were assigned to the control group. The analysis focused on individuals that were still in a partnership at the follow up interview ($n = 3,265$ in the control and 3,270 in the treatment group). They participated in telephone interviews that assessed multiple aspects of relationship quality. Data were analyzed with ordinary least squares regression and multilevel modeling. The results suggested that the BSF intervention was most effective for couples with the largest disadvantage index. The actual type of disadvantage did not factor in to the results. It was suggested that relationship education could benefit families despite levels of financial stress or strain.

Archuleta, K. L., & Grable, J. E. (2012). Does it matter who makes the financial decisions? An exploratory study of married couples' financial decision-making and relationship satisfaction. *Financial Planning Review*, 5(4), 1-15. <https://doi.org/10.4148/1944-9771.1147>

Archuleta and Grable used symbolic interaction to test decision-making role involvement and financial decision-making satisfaction in regard to relationship satisfaction. A basic concept of symbolic interaction consists of the rules a person follows when carrying out a task or 'role.' Roles consisted of the expectation of the performance, the clarity of the expectation, and any strain related to the lack of resources or capacity to complete the role. This study examined a person's role in financial decision-making, their satisfaction with the role, and relationship satisfaction. The authors tested three hypotheses: (a) joint decision-making would be positively associated with relationship satisfaction; (b) decision-making satisfaction would be positively associated with relationship satisfaction; and (c) the longer couples are married, the more relationship satisfaction. Using data from the Midwestern Survey of Financial Decision Making and Relationships (MSFR), the sample size was 73. Results indicated that only decision-making satisfaction was positively associated with relationship satisfaction.

Asebedo, S. D. (2016). Building financial peace: A conflict resolution framework for money arguments. *Journal of Financial Therapy*, 7(2), 1-15. <https://doi.org/10.4148/1944-9117.1119>

Asebedo presented a conflict resolution framework from the mediation profession and applied it to money arguments. She opened by discussing how the financial planning profession has accepted more client-focused skills to address financial behavior, and how the role of a financial planner has become more of a mediator. It was discussed how conflict and money are closely aligned, and communication and resolution skills can be used to create a constructive situation. The conflict resolution framework model was applied in a case study in which a financial planner assumed the role as a mediator to resolve an ongoing disagreement between a married couple over whether to financially support their adult child. The conflict resolution framework for money arguments consists of setting the stage and resolving money arguments. The principle negotiation techniques used to resolve the argument are: (a) to separate people from the problem; (b) focus on the interests, not the positions; (b) provide options for mutual gain; and (c) establish objective criteria. By separating the problem from the person, the mediator can create unity between the couple in order to work the problem together. Interests are the reason 'why' one wants something, whereas their position is 'what' they want. Focusing on the why, can provide common ground and provide options for comprising and mutual gain. Focusing on the position often creates an entrenchment effect.

Baisden, E. D., Fox, J. J., & Bartholomae, S. (2018). Financial management and marital quality: A phenomenological inquiry. *Journal of Financial Therapy*, 9(1), 47-71. <https://doi.org/10.4148/1944-9771.1153>

This phenomenological inquiry interviewed six couples who had at least one child 18 years or younger at home, to explore (a) how individuals' past experiences around money influenced their current financial practices, and (b) how those financial practices impacted their marital satisfaction. Guided by couples and finances theory (Archuleta, 2008, 2013), open-ended questions and follow up questions were asked to the couples to learn the meaning they attached to their financial experiences. Eight themes developed from the data: (1) "independence from parents, (2) financial coming of age, (3) individualism, (4) shared financial values, (5) managing necessities, (6) household production, (7) financial manager by default, and (8) communication" (p. 54). The authors shared that financial therapists should examine their clients' financial management style to ensure they did not fall into a pattern of "financial manager by default" because of one partner's anxiety, insecurity, or desire to participate in finances, or because of a lack of communication around finances in the relationship. They also encouraged financial therapists to avoid a one-size fit all mentality, as the results implied diversity in financial management and communication may be necessary for different relationships.

Bartholomae, S., & Fox, J. (2017). Coping with economic stress: A test of deterioration and stress-suppressing models. *Journal of Financial Therapy*, 8(1), 81-106.
<https://doi.org/10.4148/1944-9771.1134>

Life stress theory was applied to describe coping and deterring theoretical models. Coping models consider resources to be reactive and called upon after a stressor event. Deterring models regard resources as preventive and used to prevent stressor events. Through two structural equation models, these competing ideas were tested. First, the deterioration model investigated (a) if a negative relationship existed between coping resources and financial strain; and (b) if a direct positive relationship occurred between economic stress and financial strain, thus testing if resources were reactive. The stress-suppressing model examined if (a) there was a negative relationship between coping resources and economic stress; and (b) economic stress had a positive relationship with financial strain, thereby testing if resources were proactive. Data used to investigate these hypotheses came from the first two waves of the National Survey of Families and Households (NSFH), with a final sample of 6,316 individuals. Results indicated economic stress had no association with financial strain; however, paths between economic stress and coping resources showed significance. Economic stress was found to have a deteriorating effect on some personal coping resources (self-efficacy and savings behavior), as well as on some social coping resources. Self-efficacy emerged as the coping strategy with the largest effect. This has important implications for financial therapists as self-efficacy can be fostered in sessions. A secondary purpose of this study was to examine cultural differences in the sample. The study found evidence that economic stress and financial strain disproportionately affected minority groups. Self-efficacy had the strongest influence for all groups, but there were cultural differences in savings behaviors, social support, family support, and community integration.

Britt, S. L., Huston S., & Durband, D. B. (2010). The determinants of money arguments between spouses. *Journal of Financial Therapy*, 1(1), 40-60.
<https://doi.org/10.4148/jft.v1i1.253>

Britt, Huston, and Durband explored the reasons why married couples argue about finances. They utilized the money negotiation process, with finances (content) and communication (activity). Utilizing the collective bargaining model, which states that goods can be public or private, spouses are individuals, they are not a collective, and one spouse will always have an upper-hand in a negotiation situation. The sample came from the National Longitudinal Survey of Youth 1979 (NLSY79). Wives and husbands had comparable education, but on average, wives made \$18,000 less in salary than their spouses and contributed less to the overall household income. Over 75% of the sample had at least one child living in the home. Findings illustrated that net worth was not a contributing factor to financial arguments. On the other hand, wives with husbands six years or older than them or families with at least one child were more prone to argue about money. Additionally, if a woman made 60% or more of the couple's income, there tended to be a higher rate of arguments. If a wife generally had a lower level of income, a higher money argument rate ensued. Their findings indicated that costly communication (i.e., negotiation) plays a role in predicting disagreements between spouses with children and spouses with different levels of power. That was not to say that the disagreements were always about money. Professionals in the financial field should watch for predictors of conflict in a household, including net worth and the wife earning more than the husband, in order to show extra sensitivity, and to recognize whether or not communication therapy may be needed.

Dew, J. (2011). Financial issues and relationship outcomes among cohabiting individuals. *Family Relations*, 60(2), 178-190.
<https://doi.org/10.1111/j.1741-3729.2010.00641.x>

Using Social Exchange Theory, Dew explored how financial well-being, financial disagreements, and perceived financial unfairness were related to whether cohabitating couples dissolved their relationship or decided to marry, as well as tested gender roles in these processes. Data from the National Survey of Families and Households (NSFH) waves one (W1) and two (W2) were analyzed for the purposes of this study. Wave 1 was collected between 1987 and 1988, and wave 2 was collected between 1992 and 1994. Only cohabitating individuals who participated in both waves were included in the analyses, resulting in a sample of 483 individuals. Approximately 40% of the couples married, 35% dissolved their union, and 25% remained cohabitating. Results indicated financial well-being was unrelated to cohabitating behavior (i.e., marriage, break up, or continued cohabitation). However, financial disagreements were found to be the only type of disagreement that led to break ups, as was perceived financial unfairness. Other types of disagreements or perceived unfairness were not related to break ups or marriage. Gender differences were only found in relations to perceived unfairness over household chores, in which case women were more likely to break up over this issue, while men were not. It was suggested that therapists explore how finances influence relationship dynamics and to pursue more training in the area of personal finances, an area often overlooked in helping profession educational programs.

Dew, J., Britt, S., & Huston, S. (2012). Examining the relationship between financial issues and divorce. *Family Relations*, 61(4), 615-628.
<https://doi.org/10.1111/j.1741-3729.2012.00715.x>

Guided by social exchange theory, family systems theory, and distributive justice theory, this study explored financial and other marital disagreements, financial well-being, and perceived financial unfairness as predictors of divorce. The sample was drawn from the National Survey of Families and Households (NSFH), wave one (W1) and wave two (W2). Only participants who were married in W1, completed W2 interview, and had a participating spouse were included in the study, resulting a sample of 4,574 participants. Disagreements regarding finances and household chores were reported most frequently by women, while men reported disagreements about finances and sex. Eleven percent of the couples divorced between W1 and W2. Results indicated financial disagreements were the strongest predictor of divorce among types of disagreements. Conflict style and marital satisfaction were associated with financial disagreements and divorce. For husbands, financial disagreements were the only predictor of divorce, while for wives disagreements about sex and money were the strongest predictors of divorce. Financial well-being did not reduce the likelihood of divorce, suggesting that financial disagreements may be a problem regardless of economic level. Other findings supported the notion that how couples fight may be linked to divorce more than what they fight about. Implications for therapist included prescribing interaction exercises specifically related to finances, working toward decreasing communication intensity, and engaging a financial therapist in these situations.

Dew, J., & Dakin, J. (2011). Financial disagreements and marital conflict tactics. *Journal of Financial Therapy*, 2(1), 23-42.
<https://doi.org/10.4148/jft.v2i1.1414>

Dew and Dakin investigated whether *what* married couples argued about was associated with *how* they argued. They specifically sought to discover if financial disagreements were connected with more frequent use of calm discussion, heated arguments, and violence than other types of arguments, and if they were associated with a specific conflict style. The sample was drawn for the National Survey of Families and Households (NSFH), which consisted of three waves. Only the first and second waves were examined. Wave 1 (W1) was collected in 1987 and Wave 2 (W2) was collected from 1992 to 1994. Two subsamples were created; a cross-sectional sample and a longitudinal sample. Data from W1 made up the cross-sectional sample. The longitudinal sample included married couples at W1, in which both spouses participated in W1 and W2, and who had not been separated or divorced between W1 and W2. The cross-sectional sample consisted of 5,632 married couples, while the longitudinal sample had 3,861 couples. All couples in the longitudinal sample were also included in the cross-sectional sample. Results from the cross-sectional sample indicated that both spouses reported financial disagreements were negatively associated with calm discussion, and the frequency of disagreements was positively related to heated arguments. Housework disagreements were also found to be positively associated with more heated arguments. Husbands reported the use of violence as a conflict tactic with financial, housework, time, sex, and in-law disagreements, while wives did not report physical violence with financial disagreements. The longitudinal analysis examined how changes in

disagreements were related to changes in conflict tactics. Results found both spouses reported financial and housework disagreements increased heated arguments and decreased calm discussion. None of the changes were associated with changes in the use of physical violence. It was suggested that practitioners use a questionnaire to assess the issues the couple is facing. From there, cognitive, emotional, and behavioral tactics can be explored to address presenting issues.

Dew, J., LeBaron, A., & Allsop, D. (2018). Can stress build relationships? Predictors of increased marital commitment resulting from the 2007–2009 recession. *Journal of Family and Economic Issues*, 39(3), 405-421. doi:<http://dx.doi.org.er.lib.k-state.edu/10.1007/s10834-018-9566-7>

The purpose of this study was to examine factors related to an increase in a person's commitment to their marriage or relationship during times of economic stress. Data analyzed was collected in late 2010, early 2011 as part of a nationally-representative sample of married couples from the Survey of Marital Generosity (SMG). Utilizing only those couples where both the husband and the wife responded resulted in a sample of 1,362 heterosexual couples. As part of the survey, respondents were asked to rate how strongly they agreed or disagreed with the statement, "The recession has deepened my commitment to my marriage." Through a series of path analysis, the results indicated (a) reports of marital stress from the recession increased commitment; (b) relationship maintenance behaviors (showing affection and respect for spouse, forgiving spouse, performing acts of kindness for spouse) were positively related to increased commitment; (c) marital satisfaction was positively associated with increased commitment; and (d) social support and financial transfers from friends or family was positively related to reports of increased commitment. Financial variables (i.e., liquid assets, consumer debt, and income) were not significantly related to increased relationship commitment. Implications for financial counselors and therapist suggested an increased focus on relationship maintenance behaviors, marital sanctification, and social support as a means to mitigate financial stress.

Dew, J. P. & Stewart, R. (2012). A financial issue, a relationship issue, or both? Examining the predictors of marital financial conflict. *Journal of Financial Therapy*, 3(1), 42-61. <https://doi.org/10.4148/jft.v3i1.1605>

In an effort to understand the predictors of financial arguments, Dew and Stewart explored whether economic well-being and pressure, communication, and hidden relationship issues predicted financial conflict. Using the family stress model of economic pressure and marital distress to frame the study, they analyzed data from the Knowledge Network Panel of The Marital Generosity Survey. Only those couples in which both partners participated in the survey were included in the sample. For both husbands and wives, income and assets were negatively associated with feelings of economic pressure, while consumer debt was positively associated with financial strain for both. Assets and debt predicted financial conflict for both the husbands and the wives, while higher education predicted less financial conflict. Income was not a predictor of financial conflict. When economic pressure was added to the analysis, it was a strong, positive predictor of financial conflict for both husbands and wives, and was found to mediate the relationship between assets, consumer debt, and

reports of financial conflict. Reporting satisfactory communication was found to have a negative relationship with financial conflict, indicating good communication may reduce financial conflicts. Finally, wives who reported high levels of personal commitment, felt respected, and earned 40-60% of the income reported less financial conflict. For husbands, relationship commitment, communication satisfaction, and respect were associated with fewer financial arguments. For practitioners, these findings indicated financial conflict arises not only from communication issues and economic pressures, but may also be a result of hidden relationship issues.

Dew, J. P., & Xiao, J. J. (2013). Financial declines, financial behaviors, and relationship satisfaction during the recession. *Journal of Financial Therapy*, 4 (1), 1-20.
<https://doi.org/10.4148/jft.v4i1.1723>

The correlation between financial difficulties and sound financial management behavior, and relationship satisfaction among married and cohabitating couples was examined by Dew and Xiao. The authors had four hypotheses: (a) financial declines and economic pressure were negatively associated with sound financial behaviors; (b) financial declines were negatively associated relationship happiness; (c) sound financial behaviors mediated the association between financial decline, economic pressure, and relationship happiness; and (d) sound financial behaviors moderated the association between financial decline, economic pressure, and relationship happiness. Data collected from a 2009 study with 465 responses from working age married and cohabitating couples was analyzed. Participants were asked to rate their relationship happiness. They were then asked to report how their finances changed over the last year (the 2008 Recession), and whether they felt economic pressure. Fifteen questions were asked to measure financial behaviors, such as retirement savings contributions and credit card use. Results indicated that financial declines were indirectly associated with negative financial behaviors, primarily when the financial decline created economic pressure. Previous research was supported showing financial stress was correlated with a decrease in relationship happiness. Financial management behaviors were shown to mediate the association between economic pressure and relationship happiness. Furthermore, sound financial behaviors indicated a direct link to relationship happiness.

Falconier, M. K. (2015). Together—A couples' program to improve communication, coping, and financial management skills: Development and initial pilot-testing. *Journal of Marital and Family Therapy*, 41(2), 236-250.
<https://doi.org/10.1111/jmft.12052>

TOGETHER is an interdisciplinary program focused on assisting couples demonstrating signs of financial strain. This pilot-study included 24 couples, of which at least one partner scored 4.00 or above on the Incharge Financial Distress/Financial Well-being scale, and consisted of four four-and-a-half-hour group sessions. The sessions were led by a financial counselor and a couples' therapist that had received in-depth training on the program. Couples completed assessment questionnaires preceding the first session, two weeks after the program, and three months after the final session. The pilot-study results indicated that both partners reported reduced levels of financial strain, psychological aggression, anxiety levels, improved relationship satisfaction and financial management skills, and more

support from their partners for coping with stress. Results also suggested that the program affected men and women differently. While both partners reported lower psychological aggression and higher levels of relationship satisfaction immediately following participation, at the three-month follow-up assessment, men maintained these levels, while women no longer reported different levels.

Falconier, M. K., & Epstein, N. B. (2011). Couples experiencing financial strain: What we know and what we can do. *Family Relations*, 60(3), 303-317. <https://doi.org/10.1111/j.1741-3729.2011.00650.x>

Falconier and Epstein conducted a thorough literature review on financial strain and its adverse effects on couple relationships. Coaching approaches for individuals and couples were described through the lens of stress theory. Problem-focused coping and emotion-focused coping were discussed, with effectiveness of each dependent upon the individual's characteristics and the stress situation. Locus of control and self-efficacy may impact the coping process, with internal locus of control and self-efficacy associated with positive coping outcomes, and external locus of control related to avoidant coping. Dyadic coping strategies in which both partners either assist or hinder the other in dealing with the strain were also discussed. Supportive dyadic coping involves one partner helping another partner reduce their strain, with either problem-focused or emotion-focused advice. Delegated dyadic coping consists of one partner helping the other partner by taking on certain tasks. Common dyadic coping requires both partners to engage in coping strategies to overcome the stressor that involves both individuals. Supportive, delegated, and common dyadic coping are all positive coping strategies. Negative coping strategies that may harm the situation include hostile, ambivalent, and superficial coping. Professional therapy strategies, such as financial training for therapists, collaborative therapy (financial planner with therapist), and financial counseling were also suggested. Assessments for financial strain, financial cognitions, couple communication, problem-solving skills, and coping styles were recommended, as well as utilizing money genograms to identify patterns in family relationships with money. Treatment and intervention strategies were provided, including: (a) increasing partner's understanding of the other's experiences with financial strain; (b) increasing understanding of their own and their partner's financial cognitions; (c) modifying extreme or inappropriate cognitions that contribute to conflict; (d) improving individual and dyadic coping mechanisms; and (e) referrals to financial counselors as needed.

Ford, M. R., Grable, J., Kruger, M., & DeGraff, A. (2017). Physiological arousal during couple financial discussions as a precursor to seeking financial planning help. *Journal of Financial Therapy*, 8(1), 1-20. <https://doi.org/10.4148/1944-9771.1131>

The purpose of this research was to help bridge a gap between help-options and help-seeking choices by examining couples' physiological arousal concerning financial help-seeking. This study utilized Grable and Joo's (1999) help-seeking framework. All participants came from a Southern university and were at least 18 years of age, in a committed relationship, and able to participate in three sessions which totaled five hours over three to

five weeks. Each session lasted 30-50 minutes. After conducting skin analysis tests, findings indicated that couples who demonstrated higher levels of arousal intended to seek out financial help at a higher rate. If only one partner experienced arousal, while the other did not, they would not indicate wanting or getting professional financial help. Various methods in which practitioners can determine stress levels in couple clients are through observing skin temperature during a handshake, asking clients scaling questions to gauge stress levels, and using assessments to keep track of improvements or regressions of financial anxiety, stress, and knowledge. These strategies can allow clients a greater chance of improving their financial behaviors.

Hill, E. J., Allsop, D. B., LeBaron, A. B., & Bean, R. A. (2017). How do money, sex, and stress affect marital instability? *Journal of Financial Therapy*, 8(1), 19-42. <https://doi.org/10.4148/1944-9771.1135>

The connection between personal finances, sex, and marital dissatisfaction was examined in this research study. The authors used the ABC-X model in accordance with research conducted by John Gottman on relational communication. The three main stress points were discussed in this study, including (a) personal finances, (b) being a parent, and (c) work-related issues. Level of couple crisis, financial and relational communication, wages, and how often a couple had sexual encounters, were measured by means of financial and sexual unhappiness. Data from Wave 2 of the Flourishing Families Project was utilized, and resulted in a sample of 301 couples. Each couple had at least one child aged between 10 and 17. Couples' marriages averaged 18.5 years in length with household incomes reported between \$100,000 and \$120,000. Results indicated that when a couple *thinks* they are in a good position financially or sexually, it was a good predictor of having less marital dissatisfaction. Another finding reported if couples were more open with their financial and sexual communications, they were less likely to experience financial and marital unhappiness. Finally, the results suggested couples who earned more income showed signs of higher work-family conflict. Implications included providing clients with the skills necessary to communicate more fully about their money and stress.

Jeanfreau, M., Noguchi, K., Mong, M. D., & Stadthagen, H. (2018). Financial infidelity in couple relationships. *Journal of Financial Therapy*, 9(1), 1-20. <https://doi.org/10.4148/1944-9771.1159>

The concept of financial infidelity has garnered media attention but has received relatively little empirical research. The authors' of this paper sought to empirically explore the rates of financial infidelity, what personality characteristics appear to influence infidelity, and what behaviors were associated with the occurrence of financial infidelity. They hypothesized that individuals who committed financial infidelity would have lower marital and life satisfaction and that financial infidelity would be associated with marital infidelity. After screening, 414 participations took the online survey. Results revealed 27% of participants admitted they had kept a financial secret from their partner. However, 53% indicated financial infidelity behaviors such as hiding purchases, lying about the price, and spending money on the kids without telling their spouse. Low levels of consciousness, age, income, and if the participant had a less structured manner of paying bills and budgeting were associated with financial

infidelity. The research supported the hypothesis that couples who had experienced marital infidelity are more likely to commit financial infidelity.

Kelley, H. H., LeBaron, A. B., & Hill, E. J. (2018). Financial stress and marital quality: The moderating influence of couple communication. *Journal of Financial Therapy*, 9(2), 18-36. <https://doi.org/10.4148/1944-9771.1176>

The family adjustment and adaptation response (FAAR) model was utilized to explore if healthy communication could be seen as the capability needed to address the demands of financial stress. This theory allowed the authors to look at the relationship between financial stress, couple communication, and marital quality differently than past studies, as it places couple communication as the moderator between financial stress and marital quality. The authors developed three hypotheses; (a) financial stress would be negatively associated with marital quality, (b) couple communication would be positively associated with marital quality and (c) positive couple communication moderated the negative effects of financial stress on marital quality and negative couple communication would worsen the effects of financial stress on marital quality (p. 21). The sample consisted of 373 families from the Flourishing Families Project and were analyzed using Actor-Partner Interdependence Modeling (APIM). Only the first two hypotheses were supported. The final moderation hypothesis was only partially supported as wives' marital quality was not moderated. Results supported the future use of the FAAR model in research, as well as the need for dyadic data to uncover potential differences between partners. It was recommended that financial therapists and other practitioners focus on improving couple communication in general, rather than delving directly into financial communication, in order to reduce financial stress.

LeBaron, A. B., Allsop, D. B., Hill, E. J., Willoughby, B. J., & Britt-Lutter, S. L. (2017). Marriage and materialism: Actor and partner effects between materialism, importance of marriage, and marital satisfaction. *Journal of Financial Therapy*, 8(2), 1-23. <https://doi.org/10.4148/1944-9771.1145>

This article examined the effect materialism has on participants' ratings of the importance of marriage and their reported marital satisfaction. The authors utilized two theories, marital paradigms theory and the incompatibility of materialism and children model, to see if materialism predicted marital satisfaction, and to see if that relationship would be mediated by the importance of marriage. Utilizing Actor-Partner Interdependence Modeling, the authors found that wives' materialism negatively predicted their own and their husband's marital satisfaction, but that this relationship was mediated by the amount of value either partner puts on the marriage. These findings were impacted by the presence of financial problems. The results indicate that male materialism can negatively impact marital satisfaction through lowering the perception of the importance of marriage at the couple level. Implications for financial therapists included how a value assessment may be helpful in initial meetings, a reminder that perception may be more important than reality, and even potentially discouraging materialism in meetings with couples.

LeBaron, A. B., Holmes, E. K., Yorgason, J. B., Hill, E. J., & Allsop, D. B. (2018). Feminism and couple finance: Power as a mediator between financial processes and relationship outcomes. *Sex Roles*, 1-17. <https://doi.org/10.1007/s11199-018-0986-5>

Money is often seen as a symbol of power. This paper used a broad feminist framework as the theoretical lens to explore the role of power around financial processes in mixed gender couples. More specifically, it was hypothesized that (a) couple financial processes would predict relationship quality and stability; (b) relational power would mediate links between couple financial processes and relationship outcomes; and (c) there would be differences between genders. Utilizing Actor-Partner Interdependence Models (APIM), the authors examined longitudinal data. The hypotheses were partially confirmed, with the data indicating that relational power does seem to play a mediating role between couple financial processes and relationship outcomes. Income did not predict power but male income was associated with relationship outcomes. Only women's reports of access and management of finances were linked to relational consequences. Finally, couples did not align in their reporting of separate bank accounts, meaning that some partners' were not aware their partner had a separate financial account currently in operation. The authors suggested that financial therapists should address relational power, quality, and stability to help them become more egalitarian in their relationships and avoid the detrimental effects of financial conflict.

LeBaron, A. B., Kelley, H. H., & Carroll, J. S. (2018). Money over marriage: Marriage importance as a mediator between materialism and marital satisfaction. *Journal of Family and Economic Issues*, 39(2), 337-347. <https://doi.org/10.11007/s10834-017-9563-2>

Utilizing theoretical frameworks from the incompatibility of materialism and children model and the marital paradigms theory, these researchers explored the perception of marriage importance as a mediator between materialism and marital satisfaction. It was hypothesized that (a) materialism would be negatively associated with perception of marriage importance, and (b) perception of marriage importance would mediate the negative relationship between materialism and marital satisfaction. Data was compiled from 1,310 married individuals from RELATE between 2006 and 2011. Materialism, perception of marriage importance, and marital satisfaction were measured and controls for gender, income, and age were employed. Results supported the hypothesis that materialism would be negatively associated with the perception of marriage importance, and partially supported the perception of importance would mediate this negative relationship. The researchers suggested that materialism may require prioritization to enable couples to commit to other relationship processes including communication, conflict resolution, and intimacy. It was also noted, behaviors associated with materialism, like selfishness, oppose the qualities that are linked to relationship building behaviors (selflessness, commitment, intimacy, etc.). Counselors, planners, and therapists were encouraged to gauge materialism in their clients' relationships, and to help couples refocus on the importance of the marriage and family.

Mao, D. M., Danes, S. M., Serido, J., & Shim, S. (2017). Financial influences impacting young adults' relationship satisfaction: Personal management quality, perceived partner behavior, and perceived financial mutuality. *Journal of Financial Therapy*, 8(2), 24-41. <https://doi.org/10.4148/1944-9771.1151>

Utilizing social exchange theory, the authors explored how an individual's personal financial management quality, the perception of their partner's financial behavior, and perception of financial mutuality influenced relationship satisfaction for young adults. Three hypotheses were formulated: (a) how one evaluated their own handling of finances and how they perceived their partner's financial behavior would influence the couple's relationship satisfaction, (b) perceived financial mutuality would directly and positively influence relationship satisfaction, and (c) relationship satisfaction would be mediated by perceived financial mutuality. The sample was drawn from Wave 3 of a longitudinal study that began in 2008 (Shim, Barber, Card, Xiao, & Serido, 2010). Only young adults who indicated they were cohabitating or married to their partner, and participated in Wave 3 were included in this study, resulting in a sample of 274 individuals. Path analysis was conducted. Results partially supported hypotheses 1 and 3, and provided full support for hypothesis 2. Perceived financial mutuality was determined to positively influence relationship satisfaction. Financial therapists, counselors, and planners were encouraged to help facilitate open dialog regarding shared goals and values, as well as to aid the couple in navigating their difference in financial management.

Mendiola, M., Mull, J., Archuleta, K. L., Klontz, B., & Torabi, F. (2017). Does she think it matters who makes more? Perceived differences in types of relationship arguments among female breadwinners and non-breadwinners. *Journal of Financial Therapy*, 8(2), 42-62. <https://doi.org/10.4148/1944-9771.1147>

This mixed-methods study (i.e., quantitative and qualitative methods), using a sequential exploratory design and the theory of marriage, explored how women who earned more, less, or the same as their partners perceived relationship arguments. This study tested and examined how the contents of relationship arguments were different for female breadwinners versus female non-breadwinners. The sample of 768 women were divided into three categories—those who made more, less, or the same as their partners. The qualitative method was used to explore the content of arguments with the question, "Name the one thing that you and your partner/spouse argue about most." Among the women who earned more, the top three categories emerging for the qualitative phase were money, household chores, and couple relationship and communication. Women who earned less reported arguments around money, household chores, and time and schedules. Lastly, women that earned the same responded that money, lifestyle choices, and time/schedules were their most frequent topics of argument. For all groups, money was the most argued about subject. An interesting and important theme that emerged was women who earned more were more likely to use language that placed blame on or saw their partner as not meeting expectations; whereas both the earned less and earned the same groups used language that was less blaming and indicated more togetherness. Women who earned more were more likely to be critical of, seemingly hostile toward, and less likely to look for a mutual resolution to the arguments. Both of the 'less' and 'same' groups identified issues as

'couple problems.' The quantitative method analyzed these themes and used variables to examine the differences between groups. Female non-breadwinners were more likely to share responsibility for financial management roles. Helping professionals were reminded that while money arguments are the most intensely fought about issues, underlying issues surrounding differing values, goals, and expectations for "non-market" activities may also be present.

Rea, J. K., Zuiker, V. S., & Mendenhall, T. J. (2016). Money and emerging adults: A glimpse into the lives of college couples' financial management practices. *Journal of Financial Therapy*, 7(2), 16-40. <https://doi.org/10.4148/1944-9771.1110>

This mixed-method design study explored the financial management practices of committed college students (e.g., living together, engaged, or married). A sample of 24 college students were asked both quantitative (Likert scale, closed-ended) and qualitative (open-ended) questions. The quantitative measures consisted of questions related to objective and subjective financial knowledge, financial stress, and financial behaviors. Results highlighted a lack of financial literacy (70.8% failed a financial literacy quiz) and high levels of financial stress (83% felt quite stressed). The qualitative questions asked the participant's viewpoint on their own and their partner's financial attitudes, knowledge, and behaviors. Three qualitative questions were analyzed for this study: (a) "when did you and your partner first bring up the subject of money;" (b) "what topics do you and your partner agree most on relative to discussing finances;" and (c) "what do you think is the best way for a couple to manage their money." From the qualitative data, five recurring themes were identified: "(a) discussing money early in the relationship (e.g., most couples indicated talking about money within the first two years of the relationship); (b) navigating life transitions; (c) preventing and/or solving financial problems; (d) discussing spending and savings strategies as a team; and (e) negotiating stable money management systems" (p. 23). Implications for financial therapists, counselors, and planners included how young couples might use communication about money in their relationships.

Smith, T. E., Shelton, V. M., and Richards, K. V. (2015). Solution-focused financial therapy with couples. *Journal of Human Behavior in the Social Environment*, 26(5), 452-460. <http://dx.doi.org/10.1080/10911359.2015.1087921>

Smith, Shelton, and Richards created the Five Step Model which consisted of (a) want, (b) need, (c) have, (d) do, and (e) plan. The first step 'want' focuses on a couple's current financial situation and on future goals. At this stage, couples usually are not ready for change. The miracle question is a useful tactic in this first step. Following, the couple may or may not reach the second step—need. At this step, couples could easily move forward with change or, conversely, stop altogether. The challenge question is a useful tactic at this point. Step three—have—is reached when a couple mutually sets a financial goal and then goes on to procure actual financial documentation to sift through and organize. This stage, like others, can prove overwhelming, so presenting the miracle question again will help them stay focused. The fourth step—do—is an action step of creating a budget, giving the couple more confidence in themselves and each other as well as their financial situation. The crystal ball

technique can be used in this step to help solidify positive change for the couple. The final step—plan—allows the couple to put a complete financial plan in place. Although not always problem-free, the fifth step, with maintenance, carries the couple closer to financial marital-satisfaction. As the authors stated, individuals in a relationship must both be ready for change if progress is to occur. Ultimately, couples who participated in solution-focused financial therapy by completing the Five Step Model of gradual change, had a better chance of staying together during financial marital conflict.

Stewart, R. C., Dew, J. P. & Lee, Y. G. (2017). The association between employment- and housing-related financial stressors and marital outcomes during the 2007–2009 recession. *Journal of Financial Therapy*, 8(1), 41-61.
<https://doi.org/10.4148/1944-9771.1125>

Researchers explored the relationship between marital satisfaction and the housing and employment stress points of the 2007–2009 Recession. The authors utilized the family stress model of economic pressure and marital distress to explore the impact of employment and housing issues on marital satisfaction and divorce proneness in a sample of 1,630 married couples from the Survey of Marital Generosity (SMG). Results of the dyadic data indicated that most of the couples in this study had no plans of parting ways. Husbands and wives reported very similar (moderate) marital satisfaction levels, and very similar (low) levels of divorce proneness. Of the sample, 10% of the husbands and 10% of the wives reported housing related problems, while 36% of the husbands and 26% of the wives reported employment related problems. Employment problems, housing problems, and debt were all positively associated with feelings of economic pressure by both the husbands and the wives. Additionally, the results suggested women reported higher marital dissatisfaction and divorce proneness when financial issues concerning housing and employment were present. As for the males, they reported higher want for divorce in connection with financial housing problems. A suggested reason that husbands' results do not indicate a correlation between financial problems and employment is due to wives having more to lose if relocation is necessary, such as cultivated personal relationships. Both husbands' and wives' marital quality was, surprisingly, not significantly affected by employment problems. To continue this path of research, recommended implications included financial advisors educating clients on tested financial applications that may prevent stressors.

College Students and Financial Well-being

Archuleta, K. L., Dale, A. & Spann, S. (2013). College students and financial distress: Exploring debt, financial satisfaction, and financial anxiety. *Journal of Financial Counseling and Planning*, 24(2), 50-62.
<https://files.eric.ed.gov/fulltext/EJ1043230.pdf>

Archuleta, Dale, and Spann explored the possible causes of college student financial anxiety by focusing on four categories of debt, financial satisfaction, financial knowledge, and personal factors. The authors presented 10 hypotheses pertaining to the debt. Participants in this study came from a peer counseling service offered through a Midwestern university. Of the 180 participants, just over 37% were male and nearly 88% reported in as single or

engaged. Over 28% of the sample identify as non-White and gross income average for participants was nearly \$560 a month. The findings indicated that students who have greater financial satisfaction reported less financial stress. Surprisingly, the results showed no significant connection between debt loads and financial anxiety. As for financial knowledge, perhaps, 'ignorance is bliss' because the study pointed out students who were less financially anxious knew less about finances in general. Future research regarding financial satisfaction in college students is recommended in tangent with exploring how it intertwines with mental well-being. The authors recommended a deeper look into financial anxiety and student loan debt in relation to chosen careers.

Choi, S., Bartholomae, S., Gudmunson, C. G., & Fox, J. (2016). Sources of referral in student financial counseling. *Journal of Financial Therapy*, 7(1), 57-82. <https://doi.org/10.4148/1944-9771.1084>

College students were surveyed before and after a session at a financial center on campus. The study looked at whether or not three types of referrals (self-referral, institutional-referral, or social-referral) made a difference in the reduction of financial stress. Participants numbered 554 with nearly 77% single and 82% white. Student ages ranged between 18 and 25 years of age and just over 58% were female. Almost three-fourths of the sample were employed at the time. Additionally, the median student loan balance was almost \$27,000 and the median consumer debt was \$2,760. Nearly all participants said they preferred meeting in-person as opposed to email or phone. The findings indicated, for the most part, students self-referred, but institutional and social referrals also played important roles. Students' financial stress decreased at two pivotal points in time regardless of referral method: (a) just after making an appointment and (b) during the actual session. A larger decline in financial stress was reported for individuals who self-referred, most likely because, unlike people with social referrals, they had not yet had a chance to discuss their financial problems until that very session. Male students tended to use fewer social referrals compared to females. Older clients indicated higher self-efficacy by self-referring, as opposed to the younger participants who relied more heavily on institutional referrals. Recommendations included using the data from this study to encourage universities to open more financial counseling services for students, as well as for further research to focus on reasons why students seek financial help.

Curran, M. A., Parrott, E., Ahn, S. Y., Serido, J., & Shim, S. (2018). Young adults' life outcomes and well-being: Perceived financial socialization from parents, the romantic partner, and young adults' own financial behaviors. *Journal of Family and Economic Issues*, 39, 445-456. <https://doi.org/10.1007/s10834-018-9572-9>

This article sought to expand the financial socialization literature beyond parental influence to include romantic partners and one's own financial behavior. Utilizing consumer socialization theory, the authors looked at the impact of socialization on various domains, including physical health, overall well-being, life satisfaction, subjective and objective financial knowledge, relationship satisfaction, and relationship commitment. They also sought to see if parental, romantic partner's, or one's own financial behaviors had the

strongest socialization force. The findings suggested one's own financial behavior had the strongest relationship to outcomes, followed by their romantic partner's financial behaviors. Parental financial socialization appeared to be the weakest relationship, and was only associated with objective financial knowledge. The article provided support for continued attention to parental financial socialization, but also encouraged aiding transforming financial socialization as the child becomes a young adult. The findings also suggested there was a need for young adults to talk to their partner about finances to aid the young adult in multiple domains (e.g., financial, relational).

Fan, L., & Chatterjee, S. (2018). Financial socialization, financial education, and student loan debt. *Journal of Family and Economic Issues*, 1-12. <http://link.springer.com/10.1007/s10834-018-9589-0>

Fan and Chatterjee discussed the relationship between student loan debt behaviors, financial education, and parental influence on students with self-obtained student loans. It was hypothesized parental financial socialization, financial knowledge learned from an institution or employer, and financial knowledge would be negatively associated with late student loan debt repayments and worry about student loans after controlling for demographics, debt-related characteristics, and socioeconomic factors. The sample consisted of 2,662 individuals from the 2015 National Financial Capability Study, who were between the ages of 24 and 65 and had reportedly taken student loan debt for themselves. Results suggested financial literacy from parents played an important determining factor in late debt repayments and worry over student loan debt. Additionally, other areas of concern in relation to late payments and student loan debt worry included loss of income, juggling both federal and private loans, and having consumer debts such as credit cards. Another finding revealed that even though women were found to carry a higher level of stress than men over student loan debt, they paid their loans on time on a more regular basis than men. Practical suggestions for financial professionals included introducing financial literacy in client sessions, tailoring strategies for individual clients based on gender and age, and utilizing psychological interventions related to stress and debt management.

Fosnacht, K. & Calderone, S. M. (2017). Undergraduate financial stress, financial self-efficacy, and major choice: A multi-institutional study. *Journal of Financial Therapy*, 8(1), 106-123. <https://doi.org/10.4148/1944-9771.1129>

This study looked at how financial self-efficacy affected academic measures, and how academic outcomes may influence financial stress levels in university-level students. Considerations included background, debt, financial stress, and earnings related to majors for students in their final year of college. Twenty-four institutions and 4,947 students, age 23 or less, responded to this study. Over 50% of the students were female, while two-thirds were white. Moreover, one-third had no student debt, while almost half had a minimum of \$5,000 in student loans. The findings concluded the higher the number of loans a student had, the higher their stress levels were. Stress levels were also related to several factors, such as majors in the lower salary earning fields, geographical, race, gender, first generation college students, being between 24-29 years of age, fraternity and sorority status, and earning grades of C or lower. Even though higher earning potential was important, majors

with high prestige seemed to give students a sense of internalized satisfaction. Therefore, the perceived earning potential gave way to less financial stress, whereas the opposite was true of lower prestige majors. Finally, students pursuing advanced degrees showed higher levels of financial stress, due to additional potential student loan debt. Overall, financial self-efficacy positively served students who felt they would obtain higher earnings after college by helping them overcome financial stress, while it hindered those at the other end of the spectrum. Further research was suggested for minimizing financial stress among college students regarding major choice and earning potential, student loan debt-reduction in higher education, and student loan forgiveness. Finally, the authors pointed out interventions through financial therapy and other fields may positively reduce perceived financial stressors.

Franz, C. (2016). Financial empowerment and health related quality of life in Family Scholar House participants. *Journal of Financial Therapy*, 7(1), 38-57.
<https://doi.org/10.4148/1944-9771.1099>

Family Scholar House (FSH) is a community intervention program designed to break the cycle of poverty by assisting young families with housing and educational assistance. The ultimate goal is for their clients to earn a Bachelor's degree, empower them to succeed, and reduce the need for public assistance. The researcher surveyed pre-residential, residential, and graduate participants from the FSH. A control group was utilized consisting of single female parents in the same city as FSH. Data collection consisted of an online survey, as well as focus group discussions. Results indicated improvements in mental health and general health among the FSH participants; however, after graduation, there were no longer significant differences among the groups. From the focus groups, a common theme of stress reduction was found. Improvements in inequalities faced by the residents (e.g., housing, education, health, economic stability) were indicated. Community support programs and caseworkers were encouraged to include financial empowerment curriculum for populations in poverty.

Heckman, S., Lim, H. & Montalto, C. (2014). Factors related to financial stress among college students. *Journal of Financial Therapy*, 5(1), 18-39.
<https://doi.org/10.4148/1944-9771.1063>

Heckman, Lim, and Montalto sought to uncover what specifically causes financial stress in college students. The research conducted was modeled after the Roy Adaptation Model (RAM) theoretical framework due to financial stress relating to health issues. The authors focused on three hypotheses: (a) students would feel more financial stress when faced with financial stressors, (b) the more self-efficacy a student possessed, the less financial stress they would experience, and (c) when students demonstrated more financial optimism, they would experience less financial stress. Nineteen colleges and universities participated and 4,488 students completed the survey. The sample consisted of mostly females (67.8%), white students (83.9%), and students with a GPA above 3.0 (76.5%). Additionally, over 70% of the participants reported they felt financial stress. The financial stressors presented to students included having enough money to join in peer activities, credit and borrowing abuse, timely payment of bills, debt (e.g., student loans, credit card, family and friends), and

projected student loan amount at graduation. The main findings indicated students felt the most financial stress when they did not have enough money to participate in peer activities. Additionally, White students reported higher financial stress levels than Black students, and males reportedly felt less financial stress than females. Further results indicated students with higher GPAs and higher self-efficacy experienced less financial stress. Moreover, the amount of debt expected at graduation was a larger financial stressor for students than actually having student debt in the first place. Suggestions on how to reduce financial stress in college students included raising self-efficacy by increasing financial literacy, adding to the RAM model to include financial circumstances for clients, creating activities on campus that cost less so more students can participate, peer financial counseling, and considering the effects of student loan burden.

Montalto, C. P., Phillips, E. L., McDaniel, A., and Baker, A. R. (2018). College student financial wellness: Student loans and beyond. *Journal of Family and Economic Issues*, 40(1), 19. <https://doi.org/10.1007/s10834-018-9593-4>

Montalto, Phillips, McDaniel, and Baker examined college students' financial wellness using the 2017 Study on Collegiate Financial Wellness (SCFW). The SCFW consisted of a national sample of students from 65 institutions (n= 28,539). A synopsis of demographic information, student loans and borrowing, financial socialization, credit card information, financial knowledge and education, financial stress and anxiety, and financial self-efficacy was presented. Two-thirds of the sample were women and nearly 61% of students reported being white. Results showed that over 70% of college students reported having financial stress and anxiety. Research showed academic studies were lower when carrying student loan debt burden. Results suggested that students with higher levels of self-efficacy were more likely to seek financial help and to managing financial responsibilities. Overall, this study demonstrated the impact of student loans on financial and academic wellness. In the conclusion, the authors called for policy reform to improve college financing options and regulations.

Novak, J. R., & Johnson, R. R. (2017). Associations between financial avoidance, emotional distress, and relationship conflict frequency in emerging adults in college. *Journal of Financial Therapy*, 8(2), 61-80. <https://doi.org/10.4148/1944-9771.1146>

Novak and Johnson investigated the relationship between money avoidance and romantic relationship conflict among college students. The authors stated, at the time of writing, no research in this area had been conducted. They hypothesized the higher the emotional stress a college student possessed, the more often conflict would arise. The study included 317 heterosexual participants consisting of 166 men and 151 women. All participants were traditional college age between 18 and 25. Every participant was in a committed romantic relationship and well over half were living with their significant other. Three factors were measured for this study including financial avoidance, emotional distress, and conflict frequency. The findings of this study indicated that there is a direct correlation between having higher financial avoidance and higher conflict frequency in relation to higher emotional distress. It also showed how financial avoidance of college students can cause

emotional distress and how colleges and universities, by recognizing this, can implement strategies to educate such cases. Suggestions for strategies included classes educating on financial wellness, the offering of appointments with therapists/counselors, as well as, couples' therapists and financial planners coming together to implement treatment for financial avoidance and relationship conflict.

Wickrama, K. A., Surjadi, F. F., Lorenz, F. O., Conger, R. D., & O'Neal, C. W. (2012).

Family economic hardship and progression of poor mental health in middle-aged husbands and wives. *Family Relations*, 61(2), 297-312.

<https://doi.org/10.1111/j.1741-3729.2011.00697.x>

The authors of this study explored the impact of early family economic hardship on depressive symptoms and self-esteem levels. Stress process theory and scar hypothesis were used in tangent to guide the study. Within these theories, economic hardship contributes to poor mental health directly and indirectly. As the stressful experiences create elevated levels of depression, they in turn "scar" one's self-esteem, causing a reciprocal influence over time (p. 298). Using the Iowa Midlife Transition Project (MTP), 370 husbands and wives were interviewed about their family life, work, finances, friends, mental, and physical health. The participants' responses were analyzed with structural equation modeling. Results indicated that early economic hardship was related to higher rates of depression and lower self-esteem which enter into a cycle of perpetuation. Based on these findings, it was suggested practitioners should not only attend to current levels of financial strain, but also explore past experiences with economic difficulties, as the past influences of economic difficulties linger. In addition, results indicated that husbands' and wives' depression and self-esteem may be interdependent resulting in a need for more systemic interventions.

Theory and Assessment Development in the Field of Financial Therapy

Archuleta, K. L., Burr, E. A., Carlson, M. B., Ingram, J. Kruger, L. I., Grable, J. E., & Ford, M.R. (2015). Solution-focused financial therapy: A brief report of a pilot study. *Journal of Financial Therapy*, 6(1), 2. <https://doi.org/10.4148/1944-9771.1081>

The effectiveness of solution-focused financial therapy as a client intervention was tested in a financial counseling setting utilizing college students as participants. Three financial therapists with cross-discipline training were supervised and trained using a manual designed to provide consistency among financial therapists in implementing solution-focused techniques into practice. The manual provided an outline of solution-focused questions, interventions, and financial homework assignments. Participants met with their financial therapist over a series of three to five sessions regarding a variety of financial issues, including debt repayment, budgeting, increasing financial knowledge, and developing and implementing financial goals. During session one, solution-focused techniques of joining, historical accounts of solutions, pre-session change, the miracle questions, scaling, goal setting, and compliments were utilized. In sessions two through four, the therapists used solution-focused techniques to increase accountability and help the client take responsibility for changes made. In sessions three and four, homework was assigned to clients, such as

creating a net worth statement, identifying sources of income and debts, and developing a budget. In session five, the therapist and client reviewed the client's homework, goals, and focused on progress that had been made by the client. A maintenance plan was established, and ways to deal with setbacks were also discussed in the final session. Participants were evaluated using pre- and post-tests for measurements on clinical distress, depression, financial well-being, financial stressors, financial behaviors, financial knowledge, and financial information and demographic data were also collected. Analysis for non-parametric data indicated that depressive symptoms and overall mental health improved upon completion of treatment but showed signs of regression at the three-month follow-up. Financial well-being, financial behaviors, and financial knowledge all increased, but only financial behaviors and financial knowledge were significant. Results showed solution-focused financial therapy to be an effective approach when working with clients.

Begina, M., Hickingbottom, J., Lutrell, E.G., & McCoy, M. (2018). Identify and understand clients' money scripts: A framework for using the KMSI-R. *Journal of Financial Planning*, 31(3), 46-55.

This article was written to aid financial planners in integrating financial therapy tools into their financial planning process. More specifically, the article was designed to provide financial practitioners with a framework for implementing the Klontz Money Script Revised Inventory (KMSI-R) into their financial planning session to uncover more about the beliefs their clients hold around money. A hypothetical case vignette was included to demonstrate how a four-step framework allows for the introduction of the inventory to clients. The framework consisted of four steps: (a) administer the assessment to clients; (b) analyze the results; (c) clarify the responses through dialogue; (d) incorporate the results into the financial planning process. It was suggested that planners use the KMSI-R during the discovery phase, once trust has been established. The authors called for planners and therapists to engage in self-discovery and take the assessment for themselves in order to have a better understanding of how the tool works, how to speak knowledgeably about the results, and to gain more awareness about their own money beliefs.

**Ford, M. R., Baptist, J. A., & Archuleta, K. L. (2011). A theoretical approach to financial therapy: The development of the Ford financial empowerment model. *The Journal of Financial Therapy*, 2(2), 20-40.
<https://doi.org/10.4148/jft.v2i2.1447>**

This article introduced the Ford Financial Empowerment Model (FFEM) and included a case study to demonstrate the application in financial therapy. The Ford Financial Empowerment Model integrates cognitive-behavioral, narrative, and Satir's experiential therapies with financial counseling techniques to facilitate behavior change, new ways of thinking, and to help clients feel empowered. FFEM begins with the preparation stage, in which the client and the therapist (a) identify the presenting issue, (b) assess red flags, needs, and goals, (c) determine desire and willingness to change, and (d) determine if the client is a good fit for financial therapy. A case study is provided to illustrate the implementation of the model. Consideration was given to mindfulness in working with ethnic minorities, and those with cultural backgrounds different from the therapist. Part of the preparation stage includes

assessments and case conceptualization. After the preparation stage, stage one utilizes cognitive behavioral therapy to help the client understand how thoughts, feelings, and behaviors interact and assists in identifying patterns of disempowered thoughts, feelings, and behaviors. Stage one also utilizes financial counseling techniques and interventions such as agenda setting, thought records, homework, and self-help reading to build the client's knowledge, independence, and confidence in their own abilities. It was noted that collaboration between the client and therapist is an important part of the model, as it includes the client in the process, and helps them feel supported and encouraged. Stage two integrates narrative and experiential techniques. Narrative therapy allows the client to build a new and preferred story, through use of co-construction, therapeutic questions, the landscape of meaning, and externalization. Experiential therapy uses Satir's *Personal Iceberg Metaphor*, a tool that aids in the client's understanding of the emotions and feelings that relate to their lack of personal empowerment. Stage three occurs when the client shows signs of confidence, independence, and goal accomplishments with less reliance on the financial therapist, indicating the client is ready for termination of therapy.

Klontz, B., Britt, S. L., Archuleta, K. L., & Klontz, T. (2012). Disordered money behaviors: Development of the Klontz money behavior inventory. *Journal of Financial Therapy*, 3(1), 17-42. <https://doi.org/10.4148/jft.v3i1.1485>

This article presented the creation of an assessment tool for identifying disordered money behaviors. Klontz and colleagues created and applied the Klontz Money Behavior Inventory (K-MBI) to a convenience web survey sample of 422 participants. It was modeled after a Klontz, Britt, Mentzer, and Klontz's (2011) study on the development of a money script inventory. Previous literature described behavioral patterns related to money disorders. It was hypothesized that factor analysis would produce the following 11 financial behavior scales: (a) compulsive buying disorder, (b) pathological gambling, (c) workaholism, (d) compulsive hoarding, (e) underspending, (f) financial denial, (g) overspending, (h) financial enabling, (i) financial dependence, (j) financial rejection, and (k) financial enmeshment. Study measurements included gender, race, marital status, the use of revolving credit, age, education, gross income, net worth, and socioeconomic status as a child. Results from the study indicated that the K-MBI shows high reliability in measuring compulsive buying symptoms, compulsive hoarding, and workaholism. Results also indicated good reliability in measuring financial enmeshment, financial denial, financial enabling, and financial dependence and was reliable at identifying pathological gambling tendencies. The K-MBI provides a reliable means of screening for any of these disordered money behaviors.

Klontz, B., Britt, S. L., Mentzer, J., & Klontz, T. (2011). Money beliefs and financial behaviors: Development of the Klontz money script inventory. *Journal of Financial Therapy*, 2(1), 1-22. <https://doi.org/10.4148/jft.v2i1.451>

This paper illustrated the development of the Klontz-Money Script Inventory (KMSI). Klontz and colleagues obtained scale items for their money scripts from over a decade's worth of clinical observations. Seventy-two concepts were grouped into eight money script factors: (a) money worship, (b) anti-rich, (c) money is bad, (d) money mistrust/openness, (e) frugality/fiscal responsibility, (f) money anxiety, (g) money status, and (h) money is

unimportant. Data for this study was collected from web-survey. Using a Likert-type scale, respondents indicated their level of agreement regarding 72 statements about money. Through factor analysis four money scripts were identified: money avoidance, money worship, money status, and money vigilance. Money avoiders tend to believe money is bad, money is source of fear, anxiety, and/or disgust. Avoiders may worry about credit card abuse, sabotage their financial success, avoid spending money on reasonable purchases, or unconsciously spend or give money away to have as little as possible. Money worshipers tend to believe that to solve their problems they need only more income or money. Money status scripts associate money with self-esteem. Individuals with a money status script tend to be more materialistic and view socioeconomic classes as clearly distinct from one another. Money vigilant individuals are alert, watchful, concerned about money, and sense trouble related to money. In this study, money avoidance scripts, money worshipers, and money status scripts had lower levels of income and net worth and were more likely to be younger and single. Money worshipers were also more likely to carry revolving debt, while money status had an additional association with growing up in a lower socioeconomic status.

Taylor, C. D., Klontz, B., & Britt, S. L. (2016). Internal consistency and convergent validity of the Klontz money behavior inventory (KMBI). *Journal of Financial Therapy*, 6(2), 14-31. <https://doi.org/10.4148/1944-9771.1101>

The online version of the Klontz Money Behavior Inventory (KMBI) was examined using a survey of 232 college students. The authors described the need for a comprehensive, single, standalone tool for assessing money disorder behaviors. This study tested the use of the KMBI in replacing the multiple screens needed to assess individual disorders. After giving an overview of the subscales of the KMBI and several of the comparative tools (e.g., Money Scales, Diagnostic Screener for Compulsive Buying, Workaholism Battery, Colorado Self-Report of Family Functioning Inventory, and Investments Risk Tolerance), the researchers tested the internal consistency of this sample with a previous 2012 sample. A comparison was conducted on the correlation of the KMBI to the various individual assessments previously mentioned. While the study showed internal consistency with previous samples, there were less compelling correlations to other studies. The authors argued a need existed to align definitions and terms when describing disorders, which may help the correlations. It was concluded the KMBI could be a valuable assessment tool in a financial therapist or financial planner practice.

Taylor, C. D., Klontz, B., & Britt, S. L. (2016). Reliability and convergent validity of the Klontz Money Script Inventory-Revised (KMSI-R). *Journal of Financial Therapy*, 6(2), 1-13. <https://doi.org/10.4148/1944-9771.1100>

The purpose of this study was to determine if the Klontz Money Script Inventory- Revised (KMSI-R) was technically adequate and to examine how it compared to the Money Attitude Scale (MAS). The article began with a concise high-level overview of the Klontz Money Scripts subscales. Data was collected from 326 college students at a single college in the Midwest region. The KMSI-R was administered through an online survey. The data was analyzed to calculate an internal consistency value and then compared to previous studies. It was determined that the KMSI-R results were consistent with previous research. When

compared to the MAS, significant positive correlations were reported. Results showed the KMSI-R and the MAS assessed similar, but not completely overlapping, beliefs about money. The authors suggested the KMSI-R and MAS were both adequate tools and practitioners would need to consider other factors to determine which one to utilize with their clients.

Taylor, C. D., Klontz, B., & Lawson, D. (2017). Money disorders and locus of control: Implications for assessment and treatment. *Journal of Financial Therapy*, 8(1), 124-137. <https://doi.org/10.4148/1944-9771.1121>

Locus of control is a psychological construct that is a measure of how much control one feels over the events that shape their life versus how much is based on external forces outside our control. Individuals with higher internal locus of control attribute their actions and success to their internal cognitive processes, while those with higher external locus of control attribute their success (or lack thereof) and actions to external forces. This study examined the strength of the associations between demographic factors, locus of control, and money disorders (i.e., compulsive buying disorder, workaholism, gambling, hoarding, financial enabling, financial denial, financial dependence, or financial enmeshment). It was hypothesized that having an external locus of control would be a strong predictor of money disorders, and that being non-white, female, and growing up in a low socioeconomic status would be positively related to higher levels of money disorders. The sample consisted of 164 college students. Results suggested that external locus of control was strongly associated with all money disorders, with the exception of workaholism. As locus of control can be influenced through therapeutic interventions, it was suggested for mental health and financial professionals to include assessment for locus of control to identify clients who may be at greater risk for developing money disorders.

Future Research

Research in the financial therapy arena is flourishing. Table 1 provides a list of journals that have published research on financial therapy which clearly demonstrates the variety of financial therapy topics mental health and financial journals are currently covering. However, more research is needed. After reviewing existing literature in the field of financial therapy, the following are suggestions for future research.

Financial Therapy Evidenced-Based Research

Evidenced-based research is the use of randomized control trials to ensure that financial therapy interventions are truly the catalyst for change. Table 2 demonstrates how few experimental research studies are being published in financial therapy at this time (n = 13). Randomized control trials will allow us to prove the efficacy and effectiveness of financial therapy interventions, which will aid in funding opportunities and insurance reimbursements for the field. Having statistical information that supports financial therapy will also provide consumers more evidence and, therefore, impetus to participate in financial therapy.

Financial Planning and Coaching

A solid base of research has been conducted to create a strong foundation in the progression of financial therapy with respect to financial planning and financial coaching. To increase the utilization of financial therapy collaboration with financial professionals, further research needs to be conducted to show why an understanding of financial therapy is beneficial to the financial professions and more importantly to the clients of the financial professional. More research needs to be conducted on how a financial professional can utilize financial therapy techniques that will ultimately encourage a healthy change in behavior for their clients. Further research also needs to be done to determine a collaboration model that will not only be comfortable for the financial professional but will also increase the strength of the relationship between the financial professional and their client. In addition, as financial therapy continues towards becoming its own profession, it will need to differentiate from financial planning, financial coaching, and other similar fields.

Money Disorders and Money Scripts

Money Disorders and Money Scripts are incredibly helpful to financial therapists. To expand on the Klontz Money Behavior Inventory assessment tool, future research should attempt to compare individuals who knowingly struggle with a money disorder to the non-clinical population. This could provide data to determine appropriate cut-off scores for each sub-scale (e.g. normal, at-risk, or clinically significant, or minimal, mild, moderate, or severe). More research is needed on cultural diversity of money disorders and the relational impact of money disorders. Randomized control trials featuring theoretical models and approaches to financial therapy are needed to create evidenced based research that will aid practitioners in deciding what approach should be used for which disorder and client presentation. More dyadic research would be beneficial for both money disorder and money script research. How do money scripts evolve when in a partnership? Do couples' money scripts combine to be relational money scripts in new and unique ways? Do individuals with money disorders gravitate to partners with certain money scripts? These are example questions that warrant future research.

Financial Education

Further research is needed to validate findings related to financial knowledge, specifically aimed at understanding why the youngest and eldest populations display lower levels. Additional exploration of the associations between objective and subjective knowledge, financial behavior, and satisfaction regarding the gender gap is merited. Financial literacy has received some criticism for not be sustainable, meaning that financial education programs only have a short-term effect. It could be that financial therapy could create more sustainable changes in financial literacy and financial behaviors but more research is needed to examine how to integrate financial therapy into financial education programs, as well as mental health programs.

Relational and Financial Satisfaction

Further research regarding married couples' financial decision-making could be done by testing the same variables as Archeluta and Grables' (2012) exploratory study but using a larger sample for better generalization, other forms of financial role involvement (investing and planning for tax, insurance, estate, and retirement), and exploring other factors such as gender, age, income, education, and ethnicity. Subsequent studies are needed to capture the point of view from both partners regarding marital conflict and income disparity. Future studies are needed to validate the findings of Mao et. al (2017) and should ensure data is collected and included from both members of a relationship. More research should be done on individual perceptions related to financial infidelity, specifically to develop a better understanding of the processes of behavior related to finances in relationships.

College Students and Financial Stress

Financial stress and anxiety are rampant among college students these days. It is evident from the relatively few articles written on this topic there is a gap in research and future study is needed and much welcomed. Particularly, the areas that deserve more attention include: student loan debt, financial literacy, and education, financial self-efficacy, as well as peer and regular financial counseling services on campus deserve more attention. An individual's physical well-being is closely connected to their personal financial situation. Therefore, further study on easing financial stress, by pinpointing where it originates, could greatly reduce the burden that so many college students bear during and after their academic years. Although, Table 2 clearly demonstrates that college students have been the primary focus of most financial therapy research, their high levels of financial stress and the fact that college is often the start of more serious romantic relationships, they are an appropriate population to continue focusing on.

Couples and Money

Financial woes among couples cause significant stress and, in many cases, lead to separation. The research undertaken thus far in financial therapy is paving the way for financial practitioners to help couples recognize financial communication is deeper and more significant than once perceived. With that said, in the grand scheme, there is still much financial professionals can examine and analyze concerning couples and personal finances including: (a) predictors of household conflict, (b) consumer debt per gender, (c) marriage satisfaction via financial counseling, (d) physiological responses to financial communication, and (e) awareness and communication between couples and their household liabilities and assets. This is nowhere near an exhaustive list, but gives the reader an overarching view of the areas that have been touched upon. Moreover, it illustrates how exciting these times are by naming newly introduced avenues to financial therapy in which practitioners can begin and continue to research at a deeper level.

Journal Reach

Table 1 demonstrates how the *Journal of Financial Therapy* has become the flagship journal for this burgeoning field. The *Journal of Financial Therapy* is a wonderful outlet for financial therapy literature due to its status as open source, allowing for no-cost access to

practitioners that may not be associated with a university or research facility. However, as we continue to develop this field we need to ensure our research is reaching researchers, academics, and practitioners in all the fields that we claim as members in our field. This includes, but is not limited to, financial planners, financial counselors, consumer economic researchers, psychologist, psychiatrists, therapist, counselors, social workers, human development and family scientists, and lawyers. The outreach of financial therapy to so many professions indicates a need to continue publishing financial therapy research in a diverse array of journals.

Conclusion

This year marks just ten years of the *Journal of Financial Therapy's* existence. We have come so far in those ten years as demonstrated by Table 2. Publications in financial therapy have primarily focused on theoretical developments and qualitative studies, which is appropriate for the exploratory nature of such a newly developed field. Yet, this paper should be seen as a call for research that pushes further into the explanatory realm of research. Referring back to Table 2, we need more studies grounded in an overt theory that utilize experimental design. This will allow for the further exploration of the actual mechanics of how financial therapy can positively impact the variables of interest listed in the table. Table 2 highlights how financial therapy has the opportunity to aid in financial literacy, stress, well-being, communication, and strain; however, practitioners and researchers need to work together to create research that will be able to pinpoint those change points.

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