Editorial

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The *Journal of Financial Therapy* continues to garner national and international attention. This is largely due to the excellent submissions received and the outstanding work of the editorial board and reviewers. Although the *Journal* is just beginning its second year, papers from the past and current issue have been quoted in the media, on the Internet, and in college classrooms. A simple Google Internet search of the phrase "financial therapy" leads those navigating the World Wide Web directly to the *Journal*. In conjunction with New Prairie Press, papers, reviews, and profiles are accessible to anyone in the world via the open access journal network, which makes it highly likely that authors will be referenced in additional manuscripts. It is definitely an exciting time to be involved in the development of financial therapy as a new field of study through the *Journal*.

Over the course of the past six months, we have received a variety of submissions. One type of paper that comes across our desks on occasion are those manuscripts claiming that financial therapy can only be practiced by a single type of person or in a specific way. What is most interesting is that these submissions come from both sides of the spectrum: those with a behavioral background and those with a financial background. A few behaviorists argue that financial therapy can only be conducted by licensed mental health professionals. By this definition, anyone attempting to incorporate therapeutic models into their practice of financial counseling and planning is not considered skilled enough to help clients create financial behavior change. On the other hand, we sometimes see papers arguing that only licensed securities brokers can provide competent financial counseling and planning services. Of course, this argument excludes anyone practicing as a Certified Financial Planner® practitioner, Registered Investment Advisor, financial counselor, or financial coach, and most certainly, any practitioner whose primary practice is not that of a registered financial representative.

From our perspective, the fact that we receive these papers means that the *Journal* is meeting its objective, namely, providing a forum to help define what it means to be a financial therapist. Grable, McGill, and Britt (2010)[1] described how the name 'financial therapy' originated in the context of the Financial Therapy Association. The Association was originally conceptualized by financial planners and marriage and family therapists

[1] Grable, J., McGill, S., & Britt, S. (2010). The Financial Therapy Association: A brief history. Available at: http://jftonline.org/journals/jft/article/view/235

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who were conducting joint research together and looking for an outlet to collaborate with others doing similar work. Combining financial (from financial planning) and therapy (from marriage and family therapy) seemed to be a logical way to define the emerging field of study. While the phrase 'financial therapy' has triggered a wide variety of reactions among practitioners and academicians, the term does seem to encompass the work that many financial counselors, financial planners, psychologists, marriage and family therapists, educators, psychiatrists, social workers, and others are doing on a daily basis. The fact that some practitioners feel that others are not qualified to provide a service is an inadequate argument for disputing the term's use. As an alternative, we hope that practitioners, policy makers, and researchers can gather, in person at the annual Financial Therapy Association conference and through the pages of the *Journal of Financial Therapy*, to discuss how to better prepare colleagues to best combine aspects of therapy with financial counseling and planning to improve the financial well-being of their clients.

Our ultimate hope is that the *Journal* will help provide a more stable platform for the ongoing discussion of what financial therapy is and what it means to be a financial therapist. In order to get the discussion going, we want to remind readers of two key definitions: "therapy" and "financial."

Therapy is defined by the Merriam-Webster online dictionary (2011)[2] as a "therapeutic treatment especially of bodily, mental, or behavior disorder(s)." Therapy is a derivative of therapeutic, which is defined as the treatment of a disease or disorder by remedial agents or methods. A therapy can also be viewed as providing assistance or a cure. While the terms therapy and therapeutic may bring to mind specific images of treatment or academic disciplines, the words are not protected in the sense of trademark or copyright, nor are the terms specific to any one discipline or field of study. However, some states may protect the use of the term therapy in specific therapy disciplines that require licensure or certification to practice, like marriage and family therapy, physical therapy, massage therapy, etc. In other words, you will need a license or certification in certain states to call yourself a marriage and family therapist, a physical therapist, or a massage therapist. The same does not hold true for those who practice financial therapy because no license, certification, or registration is required at this time. The Merriam-Webster dictionary provides many examples of therapy as applied in single and multidisciplinary settings. For example, the dictionary mentions the "therapeutic benefits of yoga" and the "therapeutic effects of radiation." The addition of a phrase, such as, "the therapeutic benefits of financial therapy" fits into the general use of therapy and therapeutic.

The second definition is that of financial, as it relates to counseling and planning. The Financial Planning Association (2011)[3] defines financial planning as "The long-term process of wisely managing your finances so you can achieve your goals and dreams, while

[2] Merriam-Webster Online Dictionary. (2011). Available at: http://www.merriam-webster.com/dictionary/therapy
[3] Financial Planning Association. (2011). Available at: http://www.fpanet.org/WhatisFinancialPlanning/

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at the same time negotiating the financial barriers that inevitably arise in every stage of life." The Certified Financial Planner Board of Standards, Inc. (2011)[4] defines financial planning in a similar vein: "Financial planning is the process of meeting your life goals through the proper management of your finances. Life goals can include buying a home, saving for your child's education or planning for retirement." The Association for Financial Counseling and Planning Education (2011)[5] defines financial counseling as: "The integrative, multidisciplinary field of social science that studies personal finance and helps families from all walks of life make effective financial decisions." These core definitions do not specifically prescribe who may provide general financial guidance to others. Of course, state and federal rules dictate who may charge for providing *investment* advice, but the field is wide open to those who want to help people make positive change in their financial lives.

It is this last point that provides the general context for financial therapy as a new field of study. There are hundreds, and possibly thousands, of individuals who have combined aspects of financial planning, financial counseling, psychology, social work, marriage and family therapy, and other behavioral methodologies in ways to help their clients make sense of an increasingly complex financial world. The Financial Therapy Association provides a home for these practitioners. The *Journal of Financial Therapy* offers a forum for discussing what financial therapy entails by publishing applied evidence-based research. The Financial Therapy Association Board of Directors[6] recently revised the definition of financial therapy to be more inclusive of both practitioners and researchers. The new definition states, "the integration of cognitive, emotional, behavioral, relational, and economic aspects that promote financial health."

If you are interested in engaging in this discussion, we invite you to write and submit a manuscript for review. A manuscript submitted based on your own work or the theoretical concept of financial therapy should be backed by references of concepts and definitions that are clearly outlined in your manuscript, thorough explanation of how your method of financial therapy is practiced, evidence and/or case studies describing the method of practice of financial therapy, and a discussion of how and why this particular method or theory is effective. If you have any questions, comments, or suggestions about the *Journal*, please be in touch. We look forward to hearing from you.

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[4] Certified Financial Planner Board of Standards, Inc. (2011). Available at: http://www.cfp.net/learn/knowledgebase.asp?id=1

[5] Association for Financial Counseling and Planning Education. (2011). Available at: http://www.afcpe.org/about-us/

[6] Financial Therapy Association. (2011). Available at: http://www.financialtherapyassociation.org

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