Practitioner Profile

An Interview With Amanda Mills

For more than 25 years, Amanda Mills has been working with arts organizations across Canada and with artists of all kinds to assist them in achieving financial sanity. She has taught business management at the University of Victoria and has prepared thousands of tax returns for writers, visual artists, choreographers, actors, filmmakers, broadcasters, and creative entrepreneurs. Ten years ago, bringing together her work on trauma, with twenty years of business management, Mills founded Loose Change Financial Therapy – the place where money and feelings meet. Mills has presented Loose Change workshops for social workers, teachers, psychotherapists, artists, anti-poverty activists, sex trade workers, women's groups, and the general public. She has been a guest on major Canadian radio and television broadcasts and profiled in many major Canadian newspapers and periodicals. Mills is also a crisis counselor and co-wrote a bestselling book on recovering from trauma. A tax professional and business manager, she is certified as a financial counselor under the Bankruptcy and Insolvency Act. Mills is also currently completing a certificate in mediation.

Keywords: Mills; financial counseling; financial therapy

Q. Define what you do professionally.

A. I mentor small arts organizations in business management, prepare tax returns for individual artists, assist with short-term planning for people and organizations in transition, and provide financial therapy. As a financial therapist, I work with clients one-on-one and with couples. My aim is to help people identify the emotional roots of their money troubles in order to better understand the role of money in their life and be better able to manage it.

I also run groups and design and deliver workshops on relationships to money. My first workshop in 2002 was called *Money Myths* and was based on the work of Olivia Mellan. Subsequent workshops have included: *The*

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Pitfalls of Windfalls; *Money 101 for Women*; *Talking to your Partner About Money*; and *Deconstructing Your Money* (which uses "inoculations" to address over-shopping).

Q. What activities encompass your professional responsibilities?

A. Professionally, I file tax returns for self-employed artists and creative entrepreneurs, as well as provide financial consultations for those in transition or who need advice about practical financial matters. As a financial therapist, I provide an opportunity for those wishing to better understand their emotional relationship to money. In my practice, I quite purposefully do not use the financial therapy sessions to cross-market our accounting work, as financial therapy clients should feel at ease and not under any pressure to make use of other services. However, if I feel an accounting client may benefit from a financial therapy session, I will let them know that the service is available.

Because financial therapy is still a new field and often a new idea to people, I offer a free "Test Drive" consultation. This is a half hour session over the phone during which a potential client can get a sense of financial therapy, receive some support, and also decide if further services would be useful in their journey with money.

One aim in financial therapy sessions is to help clients identify whether or not money is in fact the main issue (i.e., presenting issue). Often it is not – instead it is a dynamic where issues are playing themselves out in the money. Another goal is to sort out what area of money is causing the most angst: debt, earning, investing, managing, or spending. I also try to identify the areas in which the client displays the most resistance, in order to better understand what strategies will work for them. For example, simply recommending to an "under-earner" to earn more money isn't useful if being an under-earner is integral to their core sense of self.

After each session with a client, I send them a written list of suggestions and ideas that I hope will help them feel less stuck about their money. Action on these discussion points and/or follow up with further sessions is left to the client's own initiative.

Because the field of financial therapy is new and growing and I am one of the few practitioners, I respond to a lot of media interest in the area, for TV, radio, print, and online. For example, in 2008, *MoneySense Magazine* asked me to be part of their highly publicized "7 Day Money Make-Over." The editors were highly skeptical of the new field of

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financial therapy, but in the end were stunned by the participants' powerful emotional reactions, as evidenced by how many tears were shed in the room.

To keep up to date in the field and to inform my own efforts to develop the financial therapy practice, I read avidly in areas of psychology, sociology, economics, and addiction.

Q. How long have you been engaged in your professional activity?

A. I have been working as a business management consultant since 1985 and as a financial therapist since 2001.

Q. What led you to your professional calling?

A. I created Loose Change Financial Therapy, "the place where money and feelings meet," for a variety of reasons, self-interest and survival being chief among them. Like Ted Klontz (profiled in *JFT*, Vol 1 Issue 1), I had a troubled relationship with money. If I had known any financial therapists, I would have hired one. Psychotherapists, at the time, were not comfortable working with financial issues and accountants are not usually comfortable with emotions.

Secondly, after working closely on money and tax issues with artists for 25 years, I became increasingly aware of how emotionally-charged finances can be. In 1999, following back-to-back tax appointments with two sculptors, I conceived the idea of financial therapy. Both sculptors made $60,000, yet one had a tax bill of $8,000 while the other owed $4,000. The former had already overpaid and was due a refund, whereas the latter's bill was as yet unpaid. Having to pay is certainly less desirable than getting a refund, but it was odd that the happier sculptor was the one paying twice the tax bill. That was my first lesson: Money isn't about the money.

Most artists - performers, broadcasters, painters, choreographers, poets, tattoo artists, composers, etc. — are self-employed, which means no matter how much they may hate dealing with money, they are required to be highly aware of all aspects of their finances. In session after session, I was fascinated by the powerful emotions revealed in people's reactions to their finances. One client's tears weren't for his tax bill so much as for his shame at handling money just as badly as his father. Like the difference between the two sculptors, such dramas were a daily reminder that money is frequently not about the dollars and cents.

Q. How are you paid?

A. All my clients pay personally for my services by the hour. I have had one client who had a set of sessions paid for by their Employee Assistance Program. I charge $120/hour

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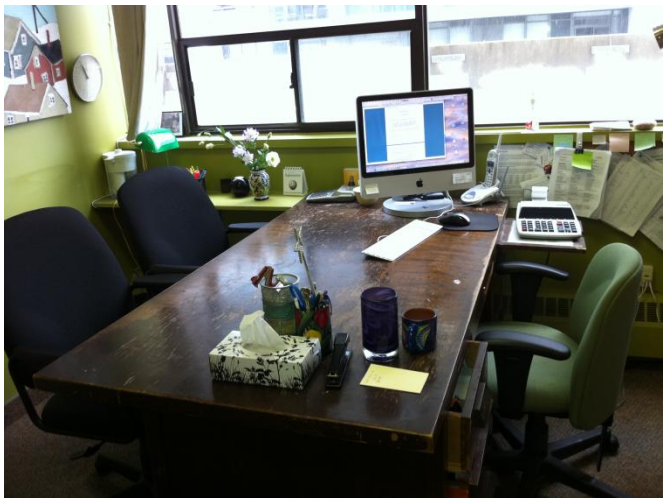
and require that clients book 90 minute sessions because I have discovered that an hour is not enough time to process the context and still have time to get to the financial issues.



Q. Do you work alone or do you have a team? Please explain.

A. I work with an administrative and marketing team in an office. In providing financial therapy, I work alone but within a network of professionals whom I may recommend my clients follow up with, such as career coaches, psychotherapists, addictions counselors, bankruptcy trustees, accountants, and others. When providing workshops, I often co-facilitate with financial planners, educators, and other therapists.

Q. What theoretical framework guides your work when dealing with clients and/or conducting research (e.g., some practitioners use a solution-focused theoretical framework while others are more eclectic)?

A. I believe in the "Talking Cure," which is often used in psychotherapy. Because psychotherapists have been historically uncomfortable working in the financial realm, this aspect of people's emotional life has been neglected. Letting people talk in a non-judgmental environment about their feelings about money can fix a lot. To support a client's ability to talk, I use Experiential Techniques (e.g., guided imagery, play therapy, art therapy, etc.). For example, one client had a strong aversion to paying bills. When asked to close his eyes and imagine paying one, his face revealed such horror it was no surprise to learn that he was revisiting the experience of his parents' bankruptcy when he was twelve.

I do not believe that people need to be "psychologically fixed" in order to handle money better. Financial dysfunction comes from life experiences that are as much sociological as psychological. For example, men and women handle money very differently, an observation that has also been made by other early financial therapists.

Other touchstones I've learned over the past nine years and make use of in my practice are: (a) a great increase or decrease in wealth usually damages a person's relationship with money; (b) trauma leaves its mark on money management, just as it does on other aspects of life; (c) money causes a wide variety of addictive behaviors; and (d) our relationship to money seems to cause more stress than our socio-economic class. For instance, moving from poor to rich can be just as stressful as moving from rich to poor; the sheer strangeness of sudden wealth can cause so much discomfort that 90% of windfall recipients spend themselves back down to their original level of wealth as soon as they can.

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Compulsive behavior with money has little to do with the amounts involved. In fact, there are two financial spectrums: the one we all know about, which is rich versus poor, and the one I find even more useful as a financial therapist, scrambling versus hoarding. Scramblers never have enough to pay their bills, while hoarders feel that their pile of money is not big enough.

A concept I like to use in addressing the scrambling versus hoarding tendencies is "enough," as described by Vicki Robin and Joe Dominguez.[1]

> Part of the secret of life comes from identifying for yourself that point of maximum fulfillment. The name for this peak is… "enough." Enough for our survival. Enough comforts. Even enough little luxuries. Enough is a fearless place. A trusting place. An honest and self-observant place. It is appreciating and fully enjoying what money brings into your life and yet never purchasing anything that isn't needed and wanted.

Key influences that have been vital to my work include: Joe Dominguez and Vicki Robin, Olivia Mellan, Donna Boundy, Colette Dowling, Liz Perle, Eric Fromm, Gail Vaz-Oxlade, The Harvard Negotiating Project, Jacob Needleman, Jolene Godfrey, Jerrold Mundis, and Adriane Berg.

A few other things I have discovered:

- I focus on actual, not budgets. Without knowing what happened in the past, a budget is mostly guesswork.
- Not only is it crucial that I stay non-judgmental, I urge my clients not to judge themselves either. I even give out signs for their walls that say, "You Can't Look and Judge at the Same Time."
- I try for as much awareness of their financial behaviors as the client can tolerate.
- I do not believe that hoarders are saner than scramblers (e.g., debtors, over-shoppers).
- I believe that analyzing past financial behaviors (I call it excavating) can produce many insights.

Q. What needs to happen so that 10 years from now we can say that financial therapy is a respected field of study?

A. Ten years ago, every book I looked at on money management started with the premise that managing money is simple if you have a good relationship to money. None of them followed up with what the reader should do if they had bad relationship with money. The public at large needs to understand that a good relationship to money is the foundation of good money management. A broader understanding of this truth would lead to greater respect for the field and greater demand for its services.

[1] Dominguez, J. & Robin, V. (1992). *Your Money or Your Life*. New York: Penguin.

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A broader understanding can be accomplished through greater media coverage, through books and research on the topic, as well as more opportunities to practice in the field and demonstrate its benefits. Publications, such as the *Journal of Financial Therapy,* as well as the Financial Therapy Association and its annual conference make a huge difference by legitimizing and spotlighting the field.

Q. What benefits can the Financial Therapy Association provide to others doing work that is similar to your professional activities?

A. The FTA can continue to provide networking opportunities (e.g., annual conference), create more professional training opportunities, and/or make available a list of courses related to the field (offered by either members or non-members). For example, I am flying to Amsterdam next month to take a course from another early financial therapist, Peter Koenig. A much larger web presence could be developed on the topic and greater use could be made of social media to raise awareness, involvement, and interest in the field.

Q. If others are interested in finding out more about you personally and professionally, where can they obtain this information?

A. My work as a financial therapist was recently profiled in an article called, "Game Changers" by the Financial Advisors Association of Canada. Information about that work can be found through this link: http://www.advocis.ca/forum/FMarchives11/FM-sep11/sep11-gameChangers.html. Also, my financial therapy practice has a website, www.loosechange.ca. Other information about my practice can be found on Facebook at www.facebook.com/loosechangeartbooks and on Twitter @LooseChangeInc. Readers may certainly contact me directly at #513, 720 Spadina Ave, Toronto, ON, M5S 2T9, (416) 466 - 4435.

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