

Researcher Profile

An Interview With Clinton G. Gudmunson, Ph.D.

Clinton G. Gudmunson, Ph.D. is an assistant professor in the department of Human Development and Family Studies at Iowa State University. Since entering his current position in 2010, he has worked closely with financial counselors to develop the research capacity of the ISU Financial Counseling Clinic (www.hdfs.hs.iastate.edu/financial) beginning to analyze the data from the archives which extend back to 1986, developing innovative approaches for collecting information from incoming client-research participants, and perusing and receiving grants to develop and investigate theories pertaining to personal financial literacy and financial counseling. This work follows his ongoing work investigating adolescent money attitudes, families and work (including family businesses), and economic pressure in family life. He teaches courses in personal finance, family policy, and research methods. He is active in the Financial Therapy Association and the National Council on Family Relations as a researcher seeking to bring a family perspective towards understanding financial issues. This is a theme that is investigated in his most recent article on Family Financial Socialization, which is coauthored by Sharon Danes.

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Q. What led you to your professional calling?

A. When I was a junior in high school, my family moved 600 miles away from my hometown. A major factor in my parents' housing decision was their determination to "get out of debt". This was a mantra that I had heard for many years growing up with my family, despite the reality that my parents rarely held any debt other than a home mortgage. As a result, we moved into an old, run-down farm house located in an area that was rapidly developing on the outskirts of the newest city suburbs. The needed upgrades in our new "home" were immense—basic plumbing and wiring, flooring, raising and replacing the roof, landscaping, etc.—virtually no part of the home went untouched by our family. To avoid further debt, my parents and older children in the family performed all the labor and paid for materials a little at a time as my father's paycheck would allow. All this



took place in the middle of a socioeconomically mixed neighborhood, which was very different from the newer housing subdivisions I had lived in previously.

In the beginning of this experience, I was extremely self-conscious and troubled by what I thought others in our neighborhood were thinking of us. I thought we must be living at the very lowest end of the socioeconomic spectrum in that neighborhood. Furthermore, as there were other homes and a golf-course nearby that were easily 10-20 times the value of our property, I used to walk through the streets contemplating the differences. At the same time, we began to integrate with neighbors and I discovered that people were more like us than I thought they would be. They also rather appreciated the “cleanup” work we were doing in our part of the neighborhood (the previous tenants had left the home in shambles), rather than despising us a poor. For some reason these lessons stuck in my mind, and my curiosity deepened while living for a few years in Portugal, where I had further opportunity to interact with people of all socioeconomic levels and to witness for the first time that some lived in true, absolute poverty.

My parents were excellent day-to-day money managers and practiced the principles of thrift, prudence, industry, financial coping, saving, and “money as a means, rather than an end.” These were emphasized enough to engage my intellectual interest. I did more independently to understand investing and the development of human and social capital. My fascination continues with understanding how money matters are intertwined in family life. For instance, despite the fact that families are the basic economic unit for meeting most people’s material needs, the financial literacy field mostly teaches *personal* finance as though the individual were the primary decision-making unit. I also think that some of the “irrationality” that financial planners encounter and may be frustrated with could be better understood if a family perspective on money were applied to understanding financial matters. If financial therapy is to grow out of the merger of marriage and family therapy and financial planning, it is the marriage-and-family elements that excite me the most. (And, the “therapy” element is what I least like, because it implies that something must be improved or fixed).

In my professional career, some important mentors related to family and economic issues have been Ivan Beutler, Jeff Hill, Virginia Zuiker, Jean Bauer, Sharon Danes, and Gong-Soog Hong. Ivan Beutler and I have worked on understanding money issues related to adolescents in association with family and peers. This has included work on allowances, teen employment, and money attitudes, including entitlement, conscientiousness, prudence, power, conspicuous consumption, and anxiety. He also supervised my thesis on economic pressure and marital relationships. Jeff Hill introduced me to the literature on work and family and the things that workplaces and families may do to achieve work-family balance. Virginia Zuiker has worked with me on issues related to the relevance of culture and contemporary issues of Hispanic families and money. She was also my



dissertation advisor and supervised my work on financial self-reliance and economic pressure in emerging adulthood. Jean Bauer convinced me of the importance of family policies and understanding their potential effects on low-income families, particularly those living in rural places. Her suggestions have informed the ways that I teach family policy courses. I worked extensively with Sharon Danes to understand the social and financial issues related to family businesses, and we have written about family financial socialization. Gong-Soog Hong is currently helping me to pair my interest in life course theory with retirement research, and challenging me to put the best methodological practices to work in researching life-long issues related to finance and financial planning. In many respects, however, I am really at the start of my career with many plans in place, many projects going forward, and a firm interest in understanding family financial matters, with family well-being as the key issue. Collaboration with many of these mentors continues and I am beginning to serve as a mentor to others with similar interests and find these collaborations very rewarding.

Q. Define what you do professionally.

A. The simple answer is that I am a professor focusing on teaching and research.

Q. What activities encompass your professional responsibilities?

A. As an assistant professor at Iowa State University, my official roles are research scientist, instructor, and provider of scholarly service in the field of family studies. In practice, the activities that pertain to each of these roles are intertwined and directed towards a single academic goal. For me, that goal is to **understand family financial socialization from a life course perspective** and to promote practical applications of that understanding that may enhance family well-being. I believe that family scholarship is most effective when individuals or small groups of scholars define a particular niche in which to focus their individual efforts, but then collaborate with other social scientists and practitioners in interdisciplinary work. This helps to spur innovative ideas and to draw on strengths and perspectives from different disciplines that have broad application. I intend for my scholarly work to reflect a diversity of ideas, but always intersecting in some important way with my main program of study, much the same way that a bicycle wheel has a hub with spokes moving outward in different directions.

As a research scientist, I develop and write about theory; I formulate questions about families that can be answered with data from real families; I use data to answer research questions (usually with statistics); I collect new data from individuals and families; I collaborate with other scholars who are asking questions of similar interests; I write and publish reports about what I have found; and I train up-and-coming scholars and students in how to do these things.

As an instructor, primarily of undergraduate and graduate students in family studies, it is essential for me to be a perpetual learner. This includes reading the latest

research findings, examining new textbooks, and having discussions about the scholarly activities and works in progress among those in the field of family studies. This learning is incorporated into the continual updating and design of courses which I teach. These have included courses in personal finance, family policy, research methods, and retirement planning.

In terms of professional service, I sit on the thesis and dissertation committees of graduate students, review manuscripts for publication, serve on planning committees, write letters of recommendation, and so forth. I most enjoy those aspects of service that help to train students to research and write about their findings.

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

A. I started in my current position in August 2010.

Q. How are you paid?

A. I am paid on a salary that officially applies to a 9-month work year. There is usually an opportunity to teach a course in the summer as a way of boosting this income. From time-to-time, I also work on special academic projects that provide extra income.

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

A. I collaborate with a wide range of peer scholars, graduate and undergraduate students, and with two financial counselors that work in my academic department. These financial counselors work full-time counseling students, teaching classes, and presenting informational classes on personal finance by invitation around the university. We are working together to develop the department's financial counseling clinic into a research lab, a place to gather data from clients that can be used to better understand them and what works best in terms of financial counseling. For instance, we recently started recording sessions and are using those recordings to rate client's levels of anxiety. We also collect survey information in intake and exit surveys before and after the session takes place.

Q. What theoretical framework guides your work when dealing with clients and/or conducting research?

A. Because I am a researcher, the theories that I use are somewhat different than the theories that are used by financial counselors and planners in their professional practice. With my colleague, Sharon Danes, I recently published an article on family financial socialization that draws from existing studies and several other theories to provide a theoretical perspective that we hope will be useful for understanding financial behavior and financial well-being. This theory draws from life course theory, family socialization theories, and self-efficacy theory. This work suggests that everyday patterns in family life and the intentional training that family members provide for each other may help to

explain demographic differences in financial outcomes. One of the intermediate outcomes (leading toward financial behavior and well-being) that has been a recent focus in my work is financial attitudes, or the ways in which people evaluate their financial situation and how their views of money are intertwined within interpersonal relationships.



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

A. The two greatest challenges facing this field are the stark differences in MFT and CFP training and the challenges in meeting the professional ethical standards of each. It is a daunting task to integrate these two fields. As a new organization, most of the members seem to be financial practitioners who see a need to engage their clients in the relationship and intrapersonal issues that stymie financial progress. There seem to be fewer marriage and family therapists who are seeking to counsel families on financial matters. Partnerships have been proposed as a way of integrating the services of each group. This is a workable arrangement, as some have already demonstrated, but I think that to become a respected field of study, an emphasis needs to be given on training financial therapists; that is, we need to establish the opportunities for training in this field as a profession. Without a “pipeline” of new professionals the field cannot thrive. I think the current emphasis needs to move in the direction of drawing in more therapists and augmenting the financial education of therapists in training. Ultimately, however, this field cannot be fully established until new practice models are developed and these will eventually require a new form of credentialing because models will be distinctively different from the practices of current certified financial planners and marriage and family therapists.

I believe that this emerging field should make a firm commitment to evidence-based practice and rigorous research to help financial therapists derive these new practice models. This will require collaboration with professionals and educators trained in quantitative and qualitative methodologies. It will be important to continually review and improve what we are doing so that we do not sacrifice the quality and certainty to the speed of change.

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

A. As the Financial Therapy Association grows, it will be important to balance its attention to drawing in marriage and family therapists, financial planners, and researchers. As a researcher, I look for the theoretical principles that may undergird a financial therapy practice, opportunities to hear the researchable questions that practitioners wonder about and believe are important for improving individual and family well-being, and opportunities to add research components to existing practice. At Iowa State University,

financial counseling has been happening since 1986, but is now just beginning to establish the protocols needed to conduct research in conjunction with this service and to assess existing data. Practitioners can provide unique perspective on the important questions that can and should be answered via scientific research. This type of discussion can take place through the association and would assist researchers in their applied work.



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

A. Information about my work is contained in a variety of locations on the web, especially in professional pages associated with Iowa State University. People searching for information should go to this university's web page www.iastate.edu and search for my name. Specifically, I am a member of the department of Human Development and Family Studies in the College of Human Sciences. Readers may also contact me directly via email at cgudmuns@iastate.edu.