Ten Considerations in the Development of the Financial Therapy Profession

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The purpose of this paper is to invite considerations and conversations to continue, and potentially even expedite, the positive evolution of the emerging profession of financial therapy and the newly formed Financial Therapy Association (FTA). Varying perspectives are provided by reviewing another association's challenges when implementing cross-disciplinary collaboration and a unique identity. Ten considerations are provided in the development of financial therapy as a professional practice, which are designed to be starting points for facilitating the strong development of this emerging profession and new association. Exercises are provided to assist professionals in recognizing similarities and differences between their profession and others represented in the membership of FTA.

Keywords: financial therapy; Financial Therapy Association; financial counseling; marriage and family therapy

INTRODUCTION

The Financial Therapy Association (FTA), a recently formed organization representing the emerging profession of financial therapy, has been rapidly expanding, both in membership and in resources (Archuleta et al., 2011). In 2008, a preliminary meeting of 30 diverse professionals (e.g., academicians, financial planners, psychologists, and family therapists) discussed the merits and logistics of forming this association and made a decision to move forward (Grable, McGill, & Britt, 2010). The organization was federally recognized as an association the following year (2009). The first annual conference was held in Manhattan, Kansas, in September 2010, where over 100 participants from across the country attended. Participants included a dynamic blend of practitioners, educators, researchers, and students, representing at least seven different professions (i.e., financial counseling, financial planning, financial coaching, psychology,

ISSN: 1945-7774
DOI: 10.4148/jft.v3i2.1651
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family therapy, social work, and family studies). The 2011 FTA conference, held in Athens, Georgia, brought an increased number of various professionals from across the United States and five other countries to help grow the association membership beyond 300 members. Already the organization has a webpage, a peer-reviewed journal, an online discussion board, a consumer referral program, an annual conference, and an elected Board of Directors with plans to further grow the association.

As the FTA continues to grow, it is important for members of the association to develop and articulate core concepts, theories, and goals to support financial therapy as an emerging profession and practice. Just five years ago, members of the Association of Financial Counseling and Planning Education (AFCPE) took on a similar task to define personal finance (Schuchardt et al., 2007). That group of professionals struggled with many of the same questions being posed here. In contrast to Schuchardt et al.'s (2007) review that was published nearly 30 years after the AFCPE was formed, the FTA was formed just three short years ago. Nevertheless, the questions Schuchardt et al. set out to answer are very similar to the questions posed in this paper, including: (a) what kind of work are we talking about and what are the core skills and knowledge needed; (b) what scientific theories/models provide the foundation for the work; (c) can researchers, educators, and practitioners reach consensus on common language to describe the work; and (d) what specific action steps would leverage collective scholarship and experience to advance theory and practice (see Schuchardt et al., 2007, p. 61)? In addition to the questions posed by Schuchardt and associates, this paper also seeks to address questions, such as (a) what are criteria for who is best served by financial therapy, (b) what ethical guidelines must be developed, and (c) what are the standards of practice? Additionally, since the FTA is an association of members from diverse professions and disciplines, it is important to develop models or frameworks for types of relationships and professional collaborations across areas of practice and study. As seen in the development of other interdisciplinary associations and groups, such as the Collaborative Family Healthcare Association (CFHA) (which began as Medical Family Therapy) and the Association for Conflict Resolution (ACR), it is not uncommon for cross-disciplinary misunderstandings, theoretical and ideological disagreements, and professional competition to arise.

The purpose of this paper is not to advocate a particular perspective and philosophy for financial therapy or the FTA, but rather to present topics and issues for FTA members and other interested parties to discuss and debate. Dichotomous (i.e., either/or type) perspectives that block communication and the articulation of new ideas have been avoided. The advancement of professions comes, in part, through empirically supported research that informs practice and policy. Similar to Schuchardt et al.'s (2007) decision to define personal finance as an interdisciplinary profession, we have done the same for financial therapy. We believe that having open dialogue about the integration of multiple practice models (through on-line discussions, publications, and at conferences) will advance our emerging profession and pave the way for a strong association.

ISSN: 1945-7774
DOI: 10.4148/jft.v3i2.1651
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INTERDISCIPLINARY PROFESSIONAL ASSOCIATIONS

In critically constructing the development of the Financial Therapy Association, it is useful to consider the beginnings of another interdisciplinary professional association and learn from its challenges in establishing cross-disciplinary identity. Below we briefly discuss the history of Collaborative Family Health Care (CFHA), which was initiated within the family therapy profession. We believe that the FTA can learn from the experiences of this (and other) professional associations and the CFHA genesis provides other points of consideration for the FTA.

Block (1983) in the premier issue of *Family Systems & Medicine: A Journal at the Confluence of Family Therapy, Systems Theory and Modern Medicine* presented the "territory" of the new paradigm of family systems medicine that brought together the fields of family therapy with family medicine. McDaniel, Hepworth, and Doherty (1992) in their seminal book coined the term, *Medical Family Therapy*, and presented some of the challenges of the fields of medicine and family therapy coming together. In 1993, 15 colleagues from the fields of family medicine and family therapy held meetings to develop an improved healthcare paradigm addressing clinical and economic issues integrating the expertise of biomedical and psychosocial providers, including family and community as key elements in their practice model (http://cfha.site-ym.com/).

Naming their vision the *collaborative family healthcare model*, they created an association and held their first conference in 1995. This association changed the name of the journal *Family Systems & Medicine: A Journal at the Confluence of Family Therapy, Systems Theory and Modern Medicine* to *Family Systems Medicine: The Journal of Collaborative Health Care*, which later changed to *Families, Systems & Health: The Journal of Collaborative Family HealthCare*, an American Psychological Association publication. The name change of the *Journal* and different publishers reflect the expanding view of CFHA from being founded by family therapists and physicians, to becoming inclusive of multiple professions.

In the development of the collaborative model coordinating therapy and health care providers, there have been great efforts to develop shared theories and curriculums. Engel's (1977) biopsychosocial model is an example of a theory used in many curriculums that trains physicians, family therapists, and other health care providers. There are also a growing number of institutions that have developed an integrative curriculum in this collaborative effort (e.g., University of Rochester, East Carolina University, Mercer, Nova Southeastern). However, questions still remain if this new field is part of the family therapy profession (medical family therapy) or is an aspect of health psychology. A Delphi study found that expert panelists agreed that medical family therapy is an orientation (i.e., a way of thinking and practice) and is in the process of becoming a profession unique in itself (Tyndall, Hodgson, Lamson, White, & Knight, 2012).

ISSN: 1945-7774
DOI: 10.4148/jft.v3i2.1651
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From the development of CFHA, we offer these five lessons for FTA. First, FTA is developing at a rapid pace (in 3 years' time, we have achieved what took CFHA over 10 years), and we caution FTA to be careful of decisions that can have unforeseen implications; regularly checking in and assessing membership views and feelings can be helpful in this regard. Secondly, articulating shared theories is an important step in the progression of the association. Third, deciding on theoretical frameworks has implications on the identity of the field of financial therapy and FTA, and might inadvertently create privileged disciplinary positions. Fourth, what is the vision of FTA in terms of long-range outcomes? Is financial therapy a practice model, an orientation, a field, a profession, on its way to becoming a discipline, or something else? Finally, what are the values and implications of developing academic programs that offer a financial therapy curriculum, and where should these academic programs be housed? What are the possible implications (positive and negative) to house programs in different disciplines or academic units (e.g., Business Schools, Psychology Departments, Colleges of Family and Consumer Science/Human Ecology, Colleges of Education, etc.)? As curriculum is developed, it will be important to share these ideas across academic communities in order to build from a shared intellectual foundation.

Reflecting on the above example of another professional interdisciplinary association, the Financial Therapy Association may face similar questions and challenges given the membership representation of several already established professions, such as financial planning, financial counseling, psychology, family therapy, life coaching, and social work. Given many of these challenges are at some level inevitable, it will be important to make sure everyone feels like they have a voice in the evolution of this developing profession. In addition, it will be important to focus on commonalities and a shared vision, while still allowing multiple professions to maintain their individuality. Mistakes will be made, definitions will evolve, and the developmental process will take time.

TEN CONSIDERATIONS FOR FTA MEMBERS

As FTA continues to develop and establish itself as a known and accepted professional group in the eyes of the public, there are many concepts and issues that the association membership (and leadership) needs to critically consider and articulate. Because the FTA is a coalition of people from many professions and educational backgrounds, it can be assumed that there are many implicit and diverse assumptions held by its membership. As such, even when using the same terms, different people might have diverse understandings of what these terms mean operationally. While the following list of explicit and implicit theoretical and practice assumptions, values, and objectives are not meant to be exhaustive, the 10 themes noted are viewed by the authors as central for the association membership and others involved in the emerging profession of financial therapy to begin to address at this early stage of development. These intersecting themes include the following:

ISSN: 1945-7774
DOI: 10.4148/jft.v3i2.1651
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1. Defining financial therapy and successful outcomes of financial therapy services.
2. Developing theoretical model(s) to explain and predict how people change behavior, cognition, and relationships within the context of financial therapy.
3. Identifying of the unit of service or treatment (e.g., individual, couple, family, or broader) in financial therapy.
4. Defining relationship dynamics and boundaries between professionals from different professions of practice, and between the professional and client when providing financial therapy services.
5. Developing a set of skills required to provide financial therapy services.
6. Developing assessment tools to determine when good work is achieved.
7. Ensuring knowledge expertise required to provide financial therapy services (e.g., credentialing or continuing education).
8. Acknowledging the responsibilities of the professional and client and developing a sensitivity to power dynamics.
9. Addressing cultural and spiritual diversity.
10. Adhering to a code of ethical behavior, professional standards, and best practices.

The FTA has already outlined their objectives on their website (www.financialtherapyassociation.org), many of which are consistent with the above themes. The goals of the FTA since its formation have been to: (a) provide a forum for researchers, practitioners, the media, and policymakers to share research and practice methods and models of financial therapy; (b) promote methods of training for those involved in financial therapy; (c) inform public policy and practice management standards as these relate to financial therapy; and (d) stimulate and disseminate clinical, experimental, and survey research on financial therapy (Grable et al., 2010).

The above ten themes proposed in this paper for FTA members, however, do make explicit a number of more specific issues not reflected in FTA's current purpose statement. In bringing forth additional and more specific themes, we are not suggesting there are simple answers. We do hope to make explicit various tensions that may arise across disciplinary boundaries with the goal of building bridges of dialogue and an effective framework for financial therapists to address these issues. In addition to these 10 themes, we also see the need for association membership to develop models of collaborative dialogue across disciplinary boundaries and the need for researchers and practitioners to articulate core questions and methodologies for research to validate financial therapy. For example, the FTA might consider current research on the brain and how neurology shapes behaviors and cognition, as well as how interventions can shape the plasticity of the brain and heart. Interestingly, psychiatry and neuroscientists are already addressing 'financial therapy' in applying the use of pharmaceuticals for 'compulsive spending' behaviors. Other research could explore objective measures of client stress through use of bio-assessment research. Building a body of literature documenting evidence-based financial therapy interventions is integral to the establishment of this new field. The remainder of this paper highlights questions that must be considered for each of the above themes.

ISSN: 1945-7774
DOI: 10.4148/jft.v3i2.1651
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Theme #1: Outcomes

While there are many possible successful outcomes that can be achieved in financial therapy, it is noteworthy that the FTA currently states the purpose of the association is "to share a vision of financial therapy, which is defined as the integration of cognitive, emotional, behavioral, relational, and economic aspects that promote financial health" (www.financialtherapyassociation.org). Questions that we think are important to consider include: (a) is the focus on financial health, or the integration of the different elements and (b) what is the operational definition of financial health? Furthermore, we believe the issue of defining the *practice* of financial therapy requires much attention. For example, what are the models in which financial therapy can be practiced? Some may believe that financial therapy can be provided by one practitioner, whereas others assert that financial therapy should be conducted using a team of professionals. The literature is quite limited in this regard. Few studies have been published on the process of providing financial therapy through a collaboration of professionals from the financial and mental health domains (see Gale, Goetz, & Bermudez, 2009; Green-Pimentel, Goetz, Gale, & Bermudez, 2009; Kim, Gale, Goetz, & Bermudez, 2011).

Perhaps a consensus on a minimum set of criteria for a specific service or intervention to be considered a basic form of financial therapy could be achieved. For example, the Financial Planning Association (FPA) has adopted a six-step process to begin to operationalize the concept and practice of financial planning. It is not only important that we are able to articulate what financial therapy means to the membership, but it is also important how we present and explain this concept to the public and media. For example, people could wrongly assume that financial health always increases with additional money and resources. The practice of financial therapy should be linked with outcomes, and financial health should clearly be one of those outcomes, but should it be the only outcome? Relational stability of a family might also be an outcome of financial therapy, or perhaps family stability is inherent in a very broad definition of financial health. Clearly, there does need to be some level of consensus on the semantics surrounding the term *financial therapy* for purposes of optimal communication through the developmental stages of this emerging profession and growing association.

We suspect that varying professions will emphasize differently the aspects of cognition, emotion, behaviors, relationships, and economics. For example, and at the risk of being stereotypical[1], psychologists may emphasize cognitions, emotions, and behaviors. In psychology, there tends to be a focus on the individual and intrapsychic states of being. Social workers are likely to include an aspect attending to social and cultural dynamics, including the impact of unemployment and environmental stress. Family therapists may address these aspects, and also attend to systemic and relational dynamics of the couple and family. Financial planners/counselors may focus on behaviors and finances, and while

[1] This concern is the very reason we need interdisciplinary dialogue. We assume that we all have stereotypical and limited views of other professions, and are not familiar with the diversity within each profession. Dialogue and truly listening to one another's ideas and practices can strengthen the FTA.

ISSN: 1945-7774
DOI: 10.4148/jft.v3i2.1651
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attentive to a family's portfolio, may not look at their situation systemically. To obtain a better understanding of the processes and outcomes of financial therapy, it may be helpful to examine the commonalities (rather than potential differences) across the multiple disciplines and areas of practice already informing this relatively new interdisciplinary area of interest. For example, the concept of a service provider-client working alliance, or the strength of the bond and level of agreement between tasks and goals by the service provider and client, is recognized across many professions and would also likely be a core concept to the practice of financial therapy. The importance of factors associated with one's family socialization, such as gender scripts or money scripts, is also recognized across multiple disciplines and areas of practice. Additional factors relevant in informing practitioners in what they attend to in their practice that have potential to be agreed upon across multiple professions include: (a) issues of resiliency and a strengths-based model of human behavior versus a psychopathology-based approach; (b) sensitivity and attention towards the influence of race, culture, ethnicity, gender, and relational power dynamics; and (c) an appreciation of relational patterns (generational and interpersonal) that influence individual behaviors. Finally, there are also growing movements in many professions attending to critical theory with an attention to cultural hegemony and social justice.

A cross-disciplinary tension to consider is how success is defined, from whose perspective, and at what point in time. For example, success can be defined as individual change, couple change, or family change. Couples may have very different perspectives of what constitutes good outcomes, both in their immediate future, for long-term goals, and retrospectively looking back at what has happened. Is the practitioner working towards behavioral change (e.g., I am tracking my spending now), emotional change (i.e. I am happier), cognitive change (e.g., I now see how I set myself up to fail), relationship change (e.g., our marriage is better, we get along with our children now), social status and perceived identity change (e.g., can I still socialize with my old friends now that I'm their boss instead of colleague), a change of economic security (e.g., my friends are losing their jobs, will I lose mine too), or a combination of these? How are achievements considered over time? That is, are good outcomes considered during the course of service, at the conclusion of service, one year later, or long term? Is effective change a subjective experience or an objective accomplishment that can be charted, or some combination of these? Can such events as divorce or financial setbacks be considered positive change (particularly over time)? Whose perspective is considered when evaluating outcomes (client, partner, extended family, children, practitioner, researcher, etc.)?

Even the term *financial health* is open to cross-disciplinary interpretations. An individual's and a family's financial health can vary from the perspective of different family members (both within and across generations), across regions of the country, across religions, across ethnic and cultural background, and across generational cohort. Can a family be financially sound, but individually and interpersonally unhappy? Can an individual or family be financially at risk, but emotionally and relationally very happy? What role does family history, personal characteristics, religious and spiritual beliefs, and

ISSN: 1945-7774
DOI: 10.4148/jft.v3i2.1651
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physical health have in one's definition of financial health? How does the difference that one has between defining their wants and needs determine financial well-being? What roles do compassion, charitable giving, consumerism, social justice, and concern for the environment have on financial well-being?

In considering the interplay of cognition, emotions, behaviors, relationships, economic aspects, and financial health, are there different models of organizing these aspects? Are there additional elements that can be added (e.g. religion/spirituality, cultural values, health, connection to one's community/communities/environment)? Might there be different models to meet different needs of our communities of service (which implies there are multiple communities we serve)?

Theme #2: Theoretical Application and Development

Models and theories are important as they inform our professional decisions, undergird the research process in order to access effectiveness, and provide criteria for professional and ethical standards. There are many theories and models that the FTA and its members may consider. Theories and models can be effective at the macro level (e.g., symbolic interactionism, developmental lifespan theory, social constructionism, social critical theory, life cycle theory, and various other economic theories) and the micro level (e.g., family systems theory, risk assessment models, prospect theory, rational emotional therapy, goal-setting theory, expected utility theory, script theory). Different models can attend to individual and relational change in very diverse ways. For example, some theories/models are attentive to how a person's behavior and perceptions are modified by others (partner, parents, children, friends, etc.), while other models focus primarily on the individual's perceptions, mental health, and behaviors.

While we believe that each profession will value theories and models specific to their disciplinary frameworks, we also see the need for the FTA membership to create overarching theories and models to explain, predict, and test that what we are advocating and doing with clients is indeed effective and achieving what we want to accomplish. As such, it may be important for the FTA members to consider including theories and models that examine how an individual's behaviors are shaped, and shape the interpersonal and social networks in which they are a part. To help achieve this goal, it may be necessary to first answer a series of questions, such as: (a) what theories or models inform your professional practice, (b) what is your theory of change, (c) are there common theories across collaborative professions, and (d) can a new theory be created for a new paradigm? As a starting point, ecosystems theory may provide some insight (Auerswald, 1968, 1972; Gale, 2012). Based on the use of word *health* in the current definition of financial therapy, the biopsychosocial perspective (Engel, 1977) may provide a good starting point as well. Broad theories that embrace the diversity of membership will likely be most effective and widely received.

ISSN: 1945-7774
DOI: 10.4148/jft.v3i2.1651
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Theme #3: Unit of Service or Treatment

Again, there may be disciplinary variation on this topic. As the FTA continues to develop, it will be important to consider *financial health* from multiple perspectives and over time. How might practitioners take into account how religion and cultural/historical context impact individuals, couples, and families across generations? Couples shape and influence each others' actions, perceptions, and values. Individuals and couples can be swayed by the values of one's family of origin and one's home culture. How do we deal with the complexity of clients addressing parents' financial issues (particularly over issues of physical and mental health, and when the parents have different values)? What if the client is a family business, an organization, or an agency? Do we determine 'our client' as the only person who comes in for service, or employ the perspective of how the services provided may have systemic impact on others in the clients' social network (and bi-directionally, influence the client's response to services)? How does the unit of treatment shape professional practice, and too, what happens when the units change over the course of service (divorce, remarriage, death, etc.)?

Theme #4: Relationship Dynamics and Professional Boundaries

What is the relationship (e.g., hierarchical, collaborative, friendship, objective, etc.) between practitioner and client? Do both the practitioner and the client share the same type of intimate information? Is there contact outside of the professional setting, such that you might have a meal together or attend a social event together? Would you invite your clients to your home, or go to their home? Are there explicit rules of what is appropriate (e.g., codes of ethical behavior) and implicit rules of behavior (e.g., social class, political, or religious values)? If the practitioner learns of abuse or violence occurring at the home of the individual, are they required to report this information? Is the relationship short-term in nature or expected to last a lifetime? The mental health professions have explicit rules for many of these concerns and issues of dual roles, while most financial planners adhere to a very different set of guidelines. An understanding of these dynamics and boundaries is very important as different professions have very different standards of practice, and even ethical and legal constraints of what is acceptable.

The inherent intricacy of relationship dynamics and boundaries is compounded when two professionals from different disciplines or practice areas are working in tandem with a client. For example, a financial planner and therapist providing co-counseling to a couple in financial distress may wonder if each professional needs only to adhere to their own respective professional standards or whether issues of confidentiality and dual roles should rise to the highest common denominator (i.e., to whichever profession has the highest, most conservative, professional standards). There may be unintended consequences to more conservative standards imposed on certain types of service providers. Perhaps there are multiple strategies equally effective for the client when it comes to professional boundaries, with the only common denominator being full disclosure of those boundaries to the client.

ISSN: 1945-7774
DOI: 10.4148/jft.v3i2.1651
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Theme #5: Required Skill Set

Different disciplines and professions typically have a preferred skill set that practitioners should be competent in doing. Are there preferred or even necessary skill sets for practitioners of financial therapy? Are some skill sets more transferable across professions than other skills? With particular client characteristics, presenting concerns, or co-morbidity, are there any contrary indications of using any of these skills and interventions? For an individual who may be a licensed therapist and financial planner, are there appropriate and inappropriate ways to combine these skills? Do financial therapists require specific skills of assessment and evaluation, and if so, are there any standards of who can administer the assessments? Are there ways to access one's skill level (e.g., is a one-day workshop sufficient or is an entire course required to effectively learn necessary skills)? Are the skills context dependent or context independent? That is, does the skill require flexibility such that the practitioner needs to adapt to changing environmental situations, client demographics, or different presenting issues?

Theme #6: Assessment

How do the practitioners know when good work is done? Only one known study has been published on the effectiveness of financial therapy (see Klontz, Bivens, Klontz, Wada, & Kahler, 2008). It is crucial for financial therapists to know effective and tested strategies to use in meeting clients' goals. What assessments are available to evaluate process and outcome? Are there standardized assessments available, and if so, who can administer them? We encourage financial therapy researchers and members of FTA to examine the assessments tools that are available and to develop new forms of assessment specific to financial therapy interventions. Use of assessment tools will help develop an empirically-validated body of literature on the processes and outcomes of financial therapy.

Theme #7: Ensuring Knowledge Expertise

Not yet addressed by the association, but the FTA may be the natural fit to serve as a self-regulatory organization for registering financial therapists. Alternatively, the FTA could choose to recognize a minimal combination of licenses/certifications from other self-regulatory or government bodies as partial fulfillment of becoming a registered financial therapist recognized by the FTA. The following questions and considerations may assist in this decision-making process. What knowledge base is required of the professional? Are there accepted standards of practice (e.g., from a professional, science, or legal perspective)? What are the educational requirements and licensure/certification requirements? Is the professional required/expected to keep up with research literature and CEUs in order to maintain their registration status? Are there organizational, state, or national assessments and evaluations of the practitioner's knowledge? Who or what organization is responsible for maintaining and monitoring practitioners' behaviors or for providing training? Currently, there is no safe-harbor for the term *financial therapist,* but there is an opportunity to create a type or licensure or designation for the practice of

ISSN: 1945-7774
DOI: 10.4148/jft.v3i2.1651
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financial therapy (e.g., Certified Financial Therapist) to provide consumer protection and clarity regarding professional qualifications. It should be noted, however, that according to the 2011 FTA membership survey, most members (71%) reported that they did not call themselves a financial therapist (Archuleta et al., 2011). This may be an indication that the demand for an additional designation representing certification as a financial therapist is not high enough to justify the costs associated with the formation of such regulation. In the future, demand for such a designation could be easily assessed by surveying the current membership or past attendees of conferences.

Theme #8: Power Dynamics

Power dynamics, in part, are related to one's theoretical lens. However, regardless of one's theoretical perspective, it is important to be clear about the roles of the professional(s) and the client(s). What is the responsibility of the professional in setting the agenda of the meeting? Does the service provider seek a collaborative relationship or a more hierarchical approach? How important is the client's voice in shaping what is discussed and the goals defined? How does the professional address relational power differentials between two partners? If the professional sees strongly unequal power dynamics, is it appropriate to address this to the couple? If domestic violence is a concern, is the professional prepared to intervene or access the right professionals to help the person being abused? Does the service provider ever see the members of a couple individually? Is the professional trained to address power differentials resulting from cultural values and social status?

Theme #9: Cultural and Spiritual Diversity

Local events in today's world now have consequences globally and events in other parts of the world have consequences on us. Events of economics, family relationships, social justice, ethnic and religious diversity, and natural disasters can instantly reverberate emotionally and economically around the world. As such, it is not possible to respond in isolation or independent of world events. It is not unusual to have clients who have family members across generations living in other countries. It is also more common to work with couples where each member is from a different country and/or culture. Being able to address how these factors impact your clients is important.

Theme #10: Ethical Behavior

Many of the current members of the FTA belong to other professional organizations that already have well-established codes of ethical and/or professional behavior. These codes are typically mandates of minimally-acceptable behavior that are expected for one to maintain their professional membership. The codes may be regulated at the state or national level. As the FTA continues to define itself, it will be important to consider an overarching framework to accommodate the different professional codes, particularly attending to sections that may be contradictory between professions. Some of these issues

ISSN: 1945-7774
DOI: 10.4148/jft.v3i2.1651
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include relationship boundaries between the professional and client, confidentiality, HIPPA requirements, and duty to report.

CONCLUSION

In closing, we encourage the Financial Therapy Association and its members to engage in dialogues on the issues presented in this paper. We encourage members to continue in the conversation through online discussions, conference participation, ongoing publications, letters to the FTA Board and to *The Journal of Financial Therapy,* small group discussions with those in your local area, and even consider serving as FTA Board Members. In achieving productive dialogues, it is useful for each person to first examine and articulate their own perspectives and values. To help facilitate this construction we offer the following exercise to do. This exercise can be done individually, in dyads, or in small groups. For each of the 10 themes noted in the paper consider the following four components to the exercise:

1. From your own professional standing and perspective (e.g., financial planner, psychologist, family therapist, life coach, etc.), define each concept in regards to what it means, in practice, to your work.
2. For each of your responses, note the degree of value (1-10) importance you place on your response. For example, if your response is essential to your practice, give it a score of 10. If the response is relevant, but not necessary give it a score of around a 5. If your response is not critical or irrelevant, give it a 1.
3. Consider the practice of financial therapy, and *your* understanding of financial therapy. Provide definitions of each of the 10 considerations as fitting the practice of financial therapy.
4. As you did in (2) above, note the degree of value importance you place on your response (e.g., a 10 if your definition is crucial for the practice of financial therapy).

If you are doing this activity by yourself, do the same exercise, except from the perspective of another profession in which you are familiar, but in which you do not identify. For example, a family therapist might consider responses from the point of view of a psychologist. If you are doing the activity with a partner, after the first step noted above, share all of your responses with your partner and discuss. Be attentive to where you had value associated with a particular response and consider: Why did you have this strong view point and are there alternative responses that might work as well?

It is hoped that this activity will assist each person to consider the core assumptions of his/her home profession and other professions (e.g., financial counseling, financial coaching, family therapy, psychology, social work, counseling, etc.) as well as the explicit and implicit assumptions. Identifying the common elements of these assumptions and developing new assumptions will be necessary in the development of the financial therapy profession.

ISSN: 1945-7774
DOI: 10.4148/jft.v3i2.1651
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ISSN: 1945-7774
DOI: 10.4148/jft.v3i2.1651
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