

## Researcher Profile

### An Interview With Joseph Goetz, Ph.D.

*Dr. Joseph Goetz is an internationally known researcher working in academia to blend financial planning, financial counseling, and therapy approaches into tools and techniques that enhance the well-being of individuals and families. Dr. Goetz's work in developing the ASPIRE clinic at the University of Georgia has helped place Georgia at the forefront of financial therapy research. In this interview, readers can learn more about the exciting work Dr. Goetz is doing to advance the financial therapy profession.*

*Keywords: Goetz; financial planning; marriage and family therapy*

#### **Q. Define what you do professionally.**

A. I am an assistant professor and the current director of the Family Financial Planning program at the University of Georgia. We have board-registered CFP programs at both the undergraduate and graduate level with a combined enrollment of over 100 students. I serve on the founding and supervising committee of the UGA ASPIRE Clinic, a multi-disciplinary research and service center staffed by students in the financial planning program, as well as students of nutrition, home design, and marriage and family therapy. I am also a financial planner with a boutique wealth management firm based out of Athens, Georgia.



#### **Q. What activities encompass your professional responsibilities?**

A. My role as a professor mirrors the tripartite mission of the University – research, teaching, and service. Thus, I am intimately involved in both the creation and application of knowledge within the financial planning discipline. More specifically, I am required to publish articles in refereed journal and to teach courses in financial planning at the undergraduate and graduate level. I, along with my students, also provide financial planning and education services to the community through a number of innovative programs developed at UGA. One of which is the ASPIRE Clinic, where my students provide financial planning and counseling services to individuals and families from the greater Athens community, often in collaboration with students studying marriage and family

therapy (MFT). When a financial planning student and MFT student work collaboratively to assist a client, we call it *Relational Financial Therapy*.

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

A. In 2006, I began working as an assistant professor of financial planning in the Department of Housing and Consumer Economics at UGA. Shortly thereafter, I began collaborating with Drs. Jerry Gale and Maria Bermudez, who are faculty in the Marriage and Family Therapy program, on a service model in which we paired up graduate students from our two disciplines to test new methods of assisting families experiencing relational and financial stress.

**Q. What led you to your professional calling?**

A. Very early in my life, I became quite driven to increase my understanding of human behavior and to develop skills necessary to help others improve their lives. While completing my undergraduate degree in psychology at the University of Missouri, I had great mentors, such as Dean Andersen and Laura Hacquard, who both increased my sensitivity and understanding of diversity and the social contexts in which we live. Through great professors at Texas Tech University, I realized financial planning was essentially a helping profession in which one has the privilege of helping others with a diversity of values and goals to improve their lives. I was sold. I view teaching and research as my greatest opportunity to impact the financial planning profession, and also as fulfilling a legacy planning component of my own comprehensive financial plan.

**Q. How are you paid?**

A. I am paid a salary from UGA. Since I am on a 9-month contract, I have the opportunity to increase my compensation up to 33% of my base pay through external research grants. I am also a partner in a fee-only financial planning firm.

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

A. I collaborate with professors and graduate students on research and teaching from within UGA and from other universities. Each graduate student in our program is required to form a committee of faculty who direct that student's program of study. I serve on these committees as well.

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

A. Having completed graduate work in both psychology and personal financial planning, I think I have a unique perspective. I have also practiced alongside my wife, who is a full-time CFP® practitioner; thus, I have acquired experience in client relations.

In the past year, I have worked with both millionaire families and homeless families to develop a financial life plan. Based on these experiences, I believe everyone can benefit from increased introspection about their relationship with money, money scripts, and money socialization. I do not believe one can completely separate the qualitative from the quantitative, or the human component from the technical component. Inherent in the process of helping an individual to reach his or her goals in life is a behavioral component, which is often largely ignored in the financial planning process, as many advisors default to the side for which they are trained, experienced, and most comfortable, that of the technical side.

Most of my training in psychology was from a cognitive-behavioral perspective, but I have come to appreciate the family systems theory as practiced by my MFT colleagues at UGA. Family systems theory as applied to the financial planning process makes intuitive sense. I am also guided by more recent findings from research in behavioral economics and neuroeconomics. Lastly, I am excited about the future directions of positive psychology, or the study of human strengths, and how this knowledge might be applied to the financial planning field.

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

A. I have the utmost respect for those who enter the traditional helping professions such as social work, family therapy, and psychology. With the exception of a few outliers, few planners have a comparable ability to pick up on the behavioral and cognitive nuances that these trained professionals have. Conversely, therapists lack the technical knowledge to help clients develop a financial plan. However, we do have commonalities, the most obvious of which is helping clients to improve their quality of life and to reach their goals. Good research needs to take place through an interdisciplinary lens. We need more experimental and process-oriented research to identify strategies that work (and do not work) to help families across all socioeconomic statuses improve their financial well-being. An interdisciplinary curriculum should be developed to provide a base level of knowledge for those students and professionals interested in collaborative financial therapy.

A widely-recognized definition for financial therapy is required for this field of study to develop. The question of when does a financial planner become a financial therapist and when does a therapist become a financial therapist will need to be answered. There are already practitioners marketing themselves as financial therapists. This is not a challenge that is unfamiliar to the financial planning profession, as it has struggled to develop a safe harbor for the term financial planner. At the end of the day, it is important that consumers know what they are getting and that appropriate regulation is in place, which is based on a strong foundation of research. Having an established organization like the Financial Therapy Association is an integral component in facilitating this process.



*The ASPIRE Clinic at the University of Georgia*

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

A. The greatest benefit FTA can provide is a forum for sharing ideas and research related to this new field of study and practice.

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

A. Anyone can find more information about my work at: [www.financialplanning.uga.edu](http://www.financialplanning.uga.edu) or via mail/email at:

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