An Annotated Bibliography in Financial Therapy

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The following annotated bibliography contains a summary of articles and websites, as well as a list of books related to financial therapy. The resources were compiled through e-mail solicitation from members of the Financial Therapy Forum in November 2008. Members of the forum are marked with an asterisk.

Aniol, J. C., & Snyder, D. K. (1997). Differential assessment of financial and relationship distress: Implications for couple therapy. *Journal of Marital and Family Therapy, 23*(3), 347–352.

Aniol and Snyder look at the role financial conflicts, problem-solving communication deficits, and global relationship distress have on couples seeking marital therapy or financial counseling. The beginning of the article discusses how both marital therapists and financial counselors working at the Consumer Credit Counseling Services (CCCS) have expressed doubts around their level of competence in working with couples experiencing financial difficulties or communication deficits and relationship distress respectively. The current study included three samples. Two of the samples were couples seeking counseling from CCCS or marriage and family therapists. The third sample was selected from the standardization sample for the Marital Satisfaction Inventory, which was administered in the study. Findings suggest martial therapists and financial counselors evaluate both the nature and degree of relationship distress and conflicts couples have around finances. It also suggests therapists and counselors involve the couple in assessment and goal-setting focusing on both financial concerns and the structural and emotional resources the couple have that allow them to face challenges. Aniol and Snyder also

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discuss the importance of marital therapists and financial counselors being aware of their own limitations, in certain areas, and establishing relationships with professionals, with different expertise, in their local community whom they can refer clients to when necessary. A final point the authors make is the importance of taking into consideration gender differences when working with couples struggling with financial distress.

Benson, A. L. (2009). To buy or not to buy: You can never have enough of what you don't really need. *Psychotherapy Networker*, Retrieved June 1, 2009 from http://www.psychotherapynetworker.org/magazine/currentissue/556-to buy-or-not-to-buy.

As the title implies, the purpose of this article was to discuss mindful shopping. Benson provided many stories of compulsive shoppers, including her own story. In the current economic times, some are cutting back while others continue to spend beyond their means. She explained that shopping is used to alter one's psychological state. People use shopping as a way to express themselves and feel alive and competent. She recommends that clients keep a detailed budget that includes an explanation of the purpose of each purpose. The end of the article states that Benson specializes in treatment of compulsive buyer disorder. This is not yet an established disorder.

***Britt, S., Grable, J. E., Nelson Goff, B. S., & White, M. (2008). The influence of perceived spending behaviors on relationship satisfaction. *Financial Counseling and Planning, 19(*1), 31-43.**

The article looks at the impact perceived personal, partner, and joint spending behaviors have on a couple's relationship satisfaction. The beginning of the article points out that there is a common overlap among financial behavioral problems and relationship difficulties. One point highlighted in the literature review is that personal and couple financial behaviors are one of the main reasons couples are dissatisfied with their relationship. Along with perceived personal, partner, and joint spending behaviors, several variables associated with relationship satisfaction were taken into consideration for this study. The variables taken into consideration include: demographic and socioeconomic factors, psychosocial factors, and financial stressors. The authors use Social Exchange Theory to look at how different perceptions can influence the way partners view the same event, as either being a reward or a cost to the relationship. A staircase scale is used in the current study to look at the impact "negatively perceived spending behaviors" (the perceived costs) and "positively perceived spending behaviors" (perceived rewards) have on relationship satisfaction. The sample for the study consisted of 347 survey respondents currently in significant relationships. The study found that respondent's perceptions of their partner's spending behaviors have the greatest impact on relationship satisfaction. Results from the study support the use of social exchange theory in describing how individuals are influenced by their perceptions

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of other's behaviors and how they will impact them as either being a cost or a reward. Self-esteem and financial stressors were also found to have an impact on relationship satisfaction. The authors discuss how couples with high self-esteem levels and who take one another's feelings into consideration often have fewer relationship problems, while couples who experience high financial stress are often less satisfied with their relationship. Given the number of couples who struggle with financial issues in their relationship, the authors propose the term *financial therapy* which would include the integration of financial counseling with marriage and family therapy (MFT) focusing on the source of negative financial behaviors and finding solutions for those behaviors. The authors point out the importance of financial counselors and MFT's being aware of their own limitations around certain issues and making referrals when appropriate. Towards the end of the article, the authors suggest that prior to getting involved in a relationship, individuals look at their partner's spending and financial behaviors to make sure they possess behaviors that are appropriate and in step with their own way of handling finances.

Conger, R. D., Conger, K. J., Elder, G. H., Jr., Lorenz, F. O., Simons, R. L., & Whitbeck, L. B. (1993). Family economic stress and adjustment of early adolescent girls. *Developmental Psychology, 29*(2), 206–219.

As the title implies, this article uses a family process model that looks at the association between economic stress in family life with pro-social and problematic adjustment in adolescents. The proposed model begins with objective economic conditions and the psychological influences these conditions have on parents. From there, the model looks at the impact the hardships produced from the economic conditions have on emotional distress and how this leads to disruptions in both marital and parental behaviors. Finally, the model proposes that all of these interactional processes directly influence the adjustment of early adolescents. The sample for the study consisted of 220 female seventh graders from intact homes. Findings from the study were consistent with previous research that shows adolescents are indirectly influenced by economic stress as a result of disruptions in their parent's mood and behavior. Positive adjustment for girls was found to have a direct association with parental depression. The remainder of the findings from the study replicates the findings from the same study that was performed on boys. Findings show that maternal depression, due to rises in economic pressures, is disruptive to the daughter's pro-social development. The authors highlighted the greatest risks of economic stress on adolescent girls as being reduced social and academic performance, along with lower self-esteem. These findings closely replicate girls of similar ages who experienced economic hardships during the depression of the 1930s. In the end of the article, the authors suggest a more complete representation of the dynamics of economic stresses and family processes as being best portrayed by looking developmental changes over time.

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Conger, R. D., Elder, G. H., Jr., Lorenz, F. O., Conger, K. J., Simons, R. L., Whitbeck, L. B., (1990). Linking economic hardship to marital quality and instability. *Journal of Marriage and the Family*, *52*(3), 643-656.

The article looks at the emotional dimensions of marital interaction that may serve as a link between economic hardship and marital quality and instability. Previous studies have found no significant correlations between economic strain and marital happiness, or between marital happiness and changes in employment status. However, these studies have neglected to look at behavioral interactions that could be impacted by economic insufficiencies and could affect the couple's assessment of their marriage. The study sample consisted of 76 couples in a rural Midwestern county who had experienced economic difficulties due to the farm crisis of the 1980's. Two questions were addressed in this study, the first being whether including conflicting spousal behavior as an intervening variable between economic distress and marital quality would help explain how financial problems may impact self-reported satisfaction or distress in marriages. The second question looked at whether economic hardship affected marital quality by lowering the number of positive behavioral exchanges between the couple. Families were visited twice in their homes; during the first visit, they filled out questionnaires that looked at family processes, characteristics of individual family members, and economic distress. During the second visit the spouses were videotaped while performing two structured interactional tasks. Findings from the study showed income, economic pressure, and the husband's work stability indirectly influenced husband's hostile and warm/supportive marital interactions due to the struggle spouses had trying to meet their personal wants without sufficient resources. The economic strain caused an increase in the husband's hostility and a decrease in his warmth/supportiveness towards his wife. As a result of the increase in husband's hostility, wives were found to have greater perceptions of marital instability and were less satisfied with their marriage. The authors suggest that larger sample sizes and longitudinal data are needed to be sure changes in husband's behavior, due to economic stress, are occurring prior to, and associated with, changes in wives' behaviors. The authors suggest that additional research be done regarding the role warmth/support has in marriages, especially the impact it has on marital quality for wives.

Conger, R. D., Rueter, M. A., & Jr., Elder, G. H. (1999). Couple resilience to economic pressure. *Journal of Personality and Social Psychology, 76*(1), 54-71.

Conger, Rueter, and Elder empirically assess the family stress model of economic stress and its impact on marital distress, along with extending the model to include interactional characteristics of spouses that should increase couples resilience when facing the negative effects of economic stress throughout different times in the model. In the literature review, the authors discuss previous research that was done in the 1930's and 1980's which found that economic stress has an adverse influence on marital quality. The research also showed couples who have strong marriages were less likely to be influenced, either personally or as a family, by economic

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hardships. Since previous research had not looked at whether or not certain marital characteristics accounted for why some couples are fairly resilient when faced with economic hardships, while others are not, the authors of this article added this into the family stress model. The sample for the study consisted of over 400 families who were interviewed over the course of three years, with the first interview in 1989. Findings from the study showed economic pressure to be associated with relatively higher levels of marital distress. The authors suggest that the most significant impact economic pressures have on marriage are due to its heightening each of the spouse's emotional problems. Findings from the study also suggest economic problems may cause couples more stress than other difficulties they are faced with in their marriage. A positive association between economic pressure and emotional distress was found to have a greater impact on couples who were less supportive of one another. Conger, Rueter, and Elder point out that couples cannot simply provide sensitivity and concern to their partner. They also have to be able to negotiate, bargain, and come to an agreement on practical solutions to internal family matters. At the end of the article, the authors suggest that problem-solving-skills be implemented in programs developed to help couples learn strategies to have more satisfying relationships and resolve significant disagreements.

***Dew, J., & Yorgason, J. (2010). Economic pressure and marital conflict in retirement-aged couples. *Journal of Family Issues, 31*(2), 164-188.**

Dew and Yorgason look at whether or not the family stress model of economic pressure and marital distress would produce the same findings for retirement-age couples as it has found for younger couples. According to the family stress model, financial issues lead to feelings of economic pressure, which in turn lead to increased marital conflicts due to depression. Dew and Yorgason use a life course perspective framework which looks at the stability of relationships over the course of life transitions. This framework suggests the transition to retirement is an expected, planned, and positive experience. Along with looking at whether or not the family stress model can be used for couples who are of retirement-age, the authors also look at the role health plays in the family stress model. The authors discuss how having an ill spouse may cause the other spouse to prolong retirement in order to procure health benefits and money to pay medical expenses, or they may retire early in order to care for their spouse. The sample for the study included 3,853 couples who were pulled from three waves of the National Survey of Families and Households (NSFH). The authors used three groups of retirement-age individuals, along with a comparison group of couples not of retirement age. Of the individuals who were of retirement age, the first group included couples who retired before the study began, the second group consisted of couples who retired during the study, and the third group was made up of couples who did not retire during the study. Findings from the study showed the family stress model works differently for couples who have already retired versus couples who had not retired or were in the process of retiring. The relationship between depression and marital conflict was not significant for couples who had had time to adjust to retirement.

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Financial issues were found to be just as predictive for couples who were already retired as they were for the other couples; however, the economic pressure was not related to marital conflict. The family stress model was found to be applicable to the couples who transitioned to retirement during the study and couples who did not retire. Findings for the younger couples were similar to findings from previous studies of the family stress model. Health was found to indirectly predict marital conflict for all couples, except those who retired before the study began. Using the life course perspective, Dew and Yorgason provide two explanations for why the family stress model did not work for couples who were already retired. They first propose that the timing of the transition can often explain the results that relate to it. For couples who were already retired, they had more time to adjust to retirement, which may have helped them avoid marital distress. A second explanation is that the findings represent a cohort effect, meaning the couples who were already retired were financially different than the other couples. Dew and Yorgason point out that if the differences in the family stress model are a result of a cohort effect, the findings for already retired couples would not be generalizable to other couples. They also discuss how instead of age being an important factor in the family stress model, birth cohort, retirement status, and the length of retirement appear to have a greater influence.

***Dew, J. (2009). The gendered meanings of assets for divorce. *Journal of Family and Economic Issues, 30*(1), 20-31.**

In this article, Dew looks at three mechanisms, pulled from social exchange theory, to explain the relationship between assets, divorce, and gender. Previous research has found a relationship between assets and divorce; however, the mechanisms that link the two are unknown. Social exchange theory explains how spouses evaluate the costs and rewards of their marriage with the expectations they have for their relationship. Over time, if spouses feel the marital outcomes outweigh the comparison level, they will be satisfied with their relationship. However, if the outcomes are lower than the comparison level, the spouse will be unsatisfied with their relationship. Dew describes the three mechanisms relating financial assets and divorce. The first is selection, which states the relationship between assets and divorce is false, the second states assets assist spouses in enjoying their marriage making divorce less likely, and the thirds states assets may prevent individuals from divorcing by lowering their "comparison level alternatives". The sample for this study was couples who participated in the first two waves of the National Survey of Families and Households (NSFH), which began in 1987. Findings from the study suggest wives' marital satisfaction may be enhanced through assets causing them to not have the desire to divorce. Assets may also cause wives to raise their feelings of structural commitment causing them to not view divorce as an option. Selection and husband's characteristics were not found to impact the relationship between assets and divorce. An unexpected finding of the study was structural commitment and marital satisfaction intervened in the link between assets and divorce for wives. Dew discusses how this shows that wives have an expectation that their marriage

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will provide them with economic benefits. He also points out that wives are less likely to leave their marriage and financial assets if their standard of living will be lower than if they stay in the marriage. At the end of the article, Dew suggests future research be done to analyze the mechanisms by looking at whether changes in assets, marital satisfaction, and feelings of structural commitment are connected with the risk of divorce. He also suggested future research look at the mechanism of assets decreasing economic pressure.

***Dew, J. P. (2008). The relationship between debt change and marital satisfaction change in recently married couples. *Family Relations, 57*(1), 60–71.**

In this study, Dew tests a conceptual model of debt and the marital quality of recently married couples. The model looks at whether changes in newly married couples' debt foretell changes in their marital satisfaction. The study also looks at the mechanisms between debt and marital satisfaction changes. Along with the change model, Dew takes a social exchange theory approach in this article. Social exchange theory asserts a couple's relationship satisfaction will rise or fall as they compare the benefits and costs of the relationship with the expectations they have for the relationship. The sample for the study included 1,078 couples in the National Survey of Families and Households (NSFH). Findings from the study showed that debt change is a predictor of change in marital satisfaction. Dew discusses paying off debts was meaningful to newly married couples which supports previous studies that have found debt to be a top concern for these couples. The findings also point out as couples assume more debt, they are likely to spend less time together, have more arguments about finances, and feel their marriage is unfair. The study did not find mortgage debt or student debt to be related to changes in marital satisfaction. Dew proposes student debt may not have impacted marital satisfaction since the sample used in this study predates the increase in student debts that has occurred in recent years. Another finding of the study was consumer debt assumption led to decreases in the amount of time spouses spent together, leading to a decrease in marital satisfaction; however, couples did not have to work longer hours as a result of consumer debt. At the end of the article, Dew suggests premarital counseling programs provide couples with knowledge of debt. He also suggests if couples are able to build financial management skills they may be able to achieve better loan terms for major purchases.

***Dew, J. P. (2007). Two sides of the same coin? The differing roles of assets and consumer debt in marriage. *Journal of Family and Economic Issues, 28*(1), 89–104.**

In this article, Dew looks at whether assets and consumer debts are associated with marital outcomes in complementary or independent ways, and if these relationships are direct or indirect. He also looks at whether or not these relationships can be found using a national sample. In the introduction, Dew points out that previous studies have combined assets and consumer debts in a debt-to-asset ratio. He

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discusses how this approach takes away from the possibility that assets and debts could influence marital outcomes in completely different ways instead of simply predicting the same outcomes with opposite signs. The family stress model is used in this study. In this model, financial difficulties predict feelings of economic pressure. Economic pressure raises the level of emotional distress, which causes an increase in the level of conflicted marital interactions and lowers the number of positive marital interactions. The study sample included 3,731 participants who were pulled from the first two panels of the National Study of Families and Households (NSFH) that began in 1987. Findings from the study show that aside from predicting economic pressure, assets and consumer debts relate to marriage in completely different ways. Another finding, consistent with prior research, was that assets only have an indirect relationship with marital outcomes. Going against prior research, the study found that consumer debts relate directly to marital outcomes in spite of the mediating variables of the family stress model. Consumer debt was also found to play a role in helping marriages by decreasing the level of depression in spouses. Findings from the study show there is a relationship between assets, consumer debts, and marital outcomes for married American couples, not simply for rural families. Towards the end of the article, Dew suggests married couples would benefit more from paying down consumer debts as soon as they can instead of trying to accumulate assets. This suggestion is due to the fact that consumer debts were found to relate more closely to marital outcomes than assets. Dew also points out that the theory of debt is underdeveloped and suggests marital scholars use qualitative methods to gain a better understanding of the course individuals take in deciding to assume debt, make purchases, and service their debt.

***Grable, J. E., Britt, S., & Cantrell, J. (2007). An exploratory study of the role financial satisfaction has on the thought of subsequent divorce. *Family and Consumer Sciences Research Journal, 36*(2), 130-150.**

The authors look at whether financial satisfaction can discriminate couples who have considered getting a divorce occasionally or often over the past three years from couples who have not. In the literature review the authors discuss how almost one third of couples who seek financial counseling have some form of relationship problems. Similarly, one third of couples who seek couples counseling for relationship problems also have some kind of financial difficulties. These findings show there is a link between financial satisfaction and relationship distress. The authors also highlight some of the costs of divorce, which include money, couples experience a lower standard of living, individuals have a higher chance of suffering from depression which can lead to other health problems, and the impact divorce has on children. Some of the factors that influence relationship satisfaction which could lead to divorce are financial satisfaction, the number of years the couple has been married and their age, gender, if the couple has children, the race and ethnicity of the couple, their educational status, employment status, household income, and their individual self-esteem. For this study, the authors used a cybernetic system to look at the influence different factors have on marital stability. A basic tenet of the

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cybernetic system approach is that information feedback is either positive or negative. Each factor in the system impacts the next factor until there is enough information to provide the individual participants with feedback. Data for the study was pulled from a survey administered to a convenience sample of individuals living in three communities in a Midwestern state. The sample for this study was made up of 361 married individuals. Findings from the study show a measure of financial satisfaction can distinguish between individuals who have thought of getting a divorce from those who have not. Financial satisfaction was found to be connected with the possibility of considering divorce. According to the model, individuals who had high financial satisfaction had the lowest level of marital distress. The variable that best distinguished those who had considered divorce from those who had not was financial satisfaction. Findings also showed individuals were less distressed if they had high financial satisfaction and a spouse who was at least a year and half younger. Individuals who had considered divorce had a spouse who was close in age or older than them by one and a half years. The authors suggest if consumer science educators are able to intervene and recognize potential conflicts within in a marriage and make appropriate referrals they may be able to save that marriage. They also suggest future research be done to test the influence of additional factors on relationship satisfaction and considering divorce.

Gudmunson, C. G., Beutler, I. V., Israelsen, C. L., McCoy, J. K., & Hill, E. J. (2007). Linking financial strain to marital instability: Examining the roles of emotional distress and marital interaction. *Journal of Family and Economic Issues*, *28*(3), 357–376.

The authors of the article used a nationally-representative sample of the U. S. to look at whether financial strain was linked to marital instability by way of individual emotional distress, along with different couple interactions. The couple interactions the authors looked at included couple disagreements, fighting, and quality time together. Symbolic interaction theory, which says that individuals operate in response to their perceptions of events, was also used to guide the research in this study. In the literature review, the authors discuss previous research that has found financial strain to be indirectly associated with several different ways couples assess the quality of their relationship. Marital instability, in previous research, has been found to be directly influenced by emotional distress, hostile and distancing behaviors, marital conflict, disagreements, quality, and time spent together. It is these findings that led the authors to feel a need to look at marital instability. They point out that by the time couples are considering separation or divorce, it may be the last time effective interventions can be done for the marriage. The sample for this cross-sectional study included 4,997 married couples who participated in the second wave, which began in 1992, of the National Survey of Families and Households (NSFH). Findings from the study show a couple's financial strain has a strong, even, contribution to both spouses' emotional distress. Each partner's emotional distress contributed to their judgment of marital instability; however, it was not found to contribute to their partner's assessment of marital instability.

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Contrary to past research, no gender differences were found in this study. A connection between marital disagreements and an increase in couple fighting was also found. Findings showed marital interactions and emotional distress both directly contributed to couples feelings of marital instability. The authors found the forms of marital interaction used in this study connected financial strain with marital instability independent of each partner's emotional distress. The authors also found couple disagreements to be associated with positive and negative couple interactions, which are associated with marital instability. A strong correlation was found between couple disagreements and the quality time couples spend alone, with one another, doing things they enjoy. At the end of the article, the authors discuss how using a nationally-representative U. S. sample allowed them to show that the model could be used on a diverse sample, socioeconomically, ethnically, and geographically.

Hao, L. (1996). Family structure, private transfers, and the economic well-being of families with children. *Social Forces, 75*(1), 269–292.

In this article, Hao looks at the relationship between family structure, private transfers, and the economic security of families that include children under 18. Private transfers can be either instrumental or emotional support and can come from kin, friends, or neighbors. Family structure today can include first marriages, remarriage, divorce, unmarried childbearing, and cohabitation. In the introduction of the article, Hao looks at previous research on poverty and the impact it has on children. Research has found that children who live in poverty experience considerable disadvantages in both physical and mental development and socioeconomic attainment in adulthood. In previous research, children's economic security has been assessed by either the poverty rate or the total annual family income. Using the net worth of family wealth may be a more appropriate measure of a child's economic security. Hao also points out that previous research has found family structure to be a predictor of family economic security. The sample for the study included 4,283 families who participated in the 1987-1988 National Survey of Families and Households (NSFH). Findings showed children growing up in married and single-father families are in a better economic environment than children who are growing up in a single-mother or cohabitating family. When looking at family structure and private transfers, it was found that there was a need to distinguish between marriage-remarriage, marriage-cohabitation, and male-female single parenthood. Looking at the duration of first marriages and remarriages the families' income increases more with the duration of the first marriage than it does in a remarriage. Comparing marriage and cohabitation, it was found that married families have more wealth than families who cohabitate and marriage reinforces the supporting effect of transfers on wealth while cohabitation weakens this effect. Intact families were found to benefit the most from receiving private transfers. Findings from the study suggest marriage may enhance family wealth, private transfers may promote family wealth, and marriages highlight the supporting effect of transfers on wealth. Towards the end of the article, Hao discusses how the

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findings from the study show marriage could promote the economic and developmental security of children.

***Klontz, B. T., Bivens, A., Klontz, P. T., Wada, J., & Kahler, R. (2008). The treatment of disordered money behaviors: Results of an open clinical trial. *Psychological Services, 5*(3), 295-308.**

The authors of the article examine how effective a therapeutic approach incorporating experiential therapy and financial planning is in altering problematic beliefs and behaviors around money. Disordered money behaviors are defined as "maladaptive patterns of financial beliefs and behaviors that lead to clinically significant distress, impairment in social or occupational functioning, undue financial strain, or an inability to appropriately enjoy one's financial resources." In the introduction of the article, the authors point out that 73% of Americans have named money as being the number one stress in their lives. However, psychology, as a field, has not seemed to see problematic money behavior as an area of concern, and consequently, interventions have not been offered to individuals struggling with disordered money behaviors. Theorists have proposed that money problems may be related to early experiences with money. Past research has found money to be the number one cause of conflict for newly married couples, while financial strain has been shown to reduce overall relationship satisfaction. The approach used in this study uses a combination of experiential therapy and financial planning concepts. A major treatment goal for the approach was working through unfinished business by re-experiencing significant life events and relationships involving money in a safe environment. Meditation was also included in the approach as a way to enhance participants' body awareness, help reduce anxiety, and provide a feeling of connection and "wholeness," which will help the individual to not feel a need to fill a sense of emptiness through financial spending. The sample for the study included 33 individuals who participated in a six-day program presented in a retreat style setting. Findings from the study showed participants had considerable decreases in psychological distress from pretreatment to post-treatment, with fewer psychological symptoms and a reduction in their level of distress. A significant improvement in money attitudes was found from the time of post-treatment to the three month follow-up. The authors suggest a delayed treatment effect may be occurring due to the improvement of psychological symptoms right away; however, there is a delay in the improvement of money attitudes. Financial health was found to be the area impacted most by treatment; participants were found to have considerable improvement in financial health from pretreatment to post-treatment, along with improvements from post-treatment to the three month follow-up. At the end of the article, the authors discuss how the findings from the study show the potential value a treatment plan that incorporates both psychological and financial planning principals can have on individuals struggling with the negative effects of disordered money behaviors. They also propose that psychologists could improve the service they provide their clients by evaluating the financial health of clients during clinical interviews and providing help when needed.

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***Klontz, B., & Klontz, T. (2009). Providing financial therapy for clients with money disorders. *Counselor: The magazine for addiction professionals*. Retrieved June 1, 2009 from http://www.counselormagazine.com/feature-articles mainmenu-63/27-treatment-strategies-or-protocols/864-providing financial-therapy-for-clients-with-money-disorders.**

Klontz and Klontz propose that individuals suffering from addiction may lie, steal, and/or cheat to get money to fuel their addiction. They propose a set of money disorders that resemble the addiction process. It seems apparent that America has become addicted to credit cards and is "hitting rock bottom," like addicts without resources to sustain their addiction. Klontz and Klontz view money disorders from a Freudian perspective that suggests that if the helper has not dealt with his or her own money issues, they are susceptible of countertransference to clients. Their idea of money disorders include *workaholism* (which is compared to Obsessive-Compulsive Disorder), compulsive buying disorder (which they feel is as common as depression), compulsive hoarding (like the behavior of Scrooge), financial dependence, and financial enabling. The implications of the article are measuring financial health of clients at intake sessions, especially for individuals presenting with depression and anxiety issues.

Muntaner, C., Eaton, W. W., Diala, C., Kessler, R. C., & Sorlie, P. D. (1998). Social class, assets, organizational control and the prevalence of common groups of psychiatric disorders. *Social Science and Medicine, 47*(12), 2043–2053.

The authors use data from two surveys to look at the association between social class and psychiatric disorders, along with looking at the association between social inequalities, which include financial and physical assets, organization control, and specific psychiatric disorders. The authors discuss how wealth and the type of asset ownership are related to certain psychiatric disorders. Individuals with greater wealth have been found to have better health as a result of having a sense of control and predictability in their life. Previous research has also shown mood and anxiety disorders to be led to by a lack of predictability and control in one's life. For the study, class was measured using relational measures that looked at control and authority relations in the workplace. The psychiatric disorders looked at in this study include mood, anxiety, alcohol and drug use disorders since these disorders are the most prevalent in the United States. Data from the National Comorbidity Survey (NCS), conducted from 1990 to 1992, and data from the Epidemiologic Catchment Area Follow-Up (ECA), conducted from 1993 to 1996, served as samples for the study. The study showed social class continues to be strongly connected with categories of psychiatric disorders. Findings suggest income is a determinant of health, since income provides both risk and protective factors to individuals. The authors suggest that a lack in social and material resources, stressful life events, and noxious work environments may provide a link between insufficient income and mental disorders. Findings also showed organizational assets were related to

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anxiety and mood disorders in the ECA sample. It is suggested that future research look at the strength and shape of the relationship between psychiatric disorders and measures of socioeconomic status, along with measures of social stratification. A limitation with using these studies is that respondents gave self-report measures and were not clinically assessed. Thus, social desirability could have played a role in the way individuals responded.

Pittman, K. (2009). Recession-proofing your marriage. *Good Housekeeping*. Retrieved June 2, 2009 from http://lifestyle.msn.com/relationships/articlegh.aspx?cp-documentid=17405332.

Pittman provides a nice story of a husband and wife on the brink of financial disaster in her short magazine article. She tells the story of a couple who have been married 10 years, where the husband decided to leave his career of 20 years to pursue a more enthralling career of a small home-based business. The wife also worked part-time from home and as a full-time mother of three boys. The couple continued to face one financial problem after another and faced embarrassment in their social circle. Their financial planner proposed that they sell their house or file bankruptcy. The wife lashed out at the husband for putting them in their current situation, yet later apologized and they decided that being together was the most important thing to them. Eventually they sold their home and started a repayment plan for their debt. The moral of the story was that the couple learned that "I have everything I need today." This is a good example of situations financial therapists may face, especially with the current economy.

Schaninger, C. M., & Buss, W. C. (1986). A longitudinal comparison of consumption and finance handling between happily married and divorced couples. *Journal of Marriage and the Family, 48*(1), 129–136.

Schaninger and Buss compare family finance handling, decision-making, and the purchasing of major products between recently married couples who become divorced versus couples who remain satisfied with their marriages. Previous research has attempted to develop theories for marital satisfaction and divorce; however, these theories have little in common in regards to theoretical perspective. The current study pulls underlying constructs from this research and looks at the interaction between socioeconomic antecedents and the intervening variables of economic adequacy, equality/equity, conflict management, and family commitment and how this interaction impacts marital satisfaction. Data for this study was pulled from a longitudinal study of 311 first married couples done by the Survey Research Laboratory of the University of Illinois. The way family financial responsibilities were distributed within the first few months of marriage was found to have a significant impact on marital satisfaction and divorce. Couples who were happily married were found to spend more on recreational vehicles, appliances, and purchasing homes while couples who divorced spent more on stereos, color televisions, and living room furniture. Based on the findings, the authors conclude

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that an early commitment to equality and equity, role specialization with the wife having more influence on the handling of family finances, and family commitment are related to marital satisfaction. Schaninger and Buss suggest that future research use a longitudinal panel design that looks at a wider range of consumer behaviors.

Smock, P. J., Manning, W. D., & Porter, M. (2005). "Everything's there except money:" How money shapes decisions to marry among cohabitors. *Journal of Marriage and Family, 67*(3), 680–696.

Smock, Manning, and Porter build on previous research by looking at how cohabitating men and women connect economic circumstances and the decision to marry. They also build off of previous research that has mainly focused on disadvantaged mothers or unmarried parents by examining how cohabitating, working, and lower middle-class individuals see the relationship between money and marriage. In the introduction, the authors point out that today, while most Americans still have the desire to get married at some point in their lives, unmarried cohabitation has changed the process individuals go through in the decision to marry. Today, both marriages and remarriages often begin as a cohabitating relationship. The sample for this study is composed of 115 cohabitating, young adults who participated in semi-structured in-depth interviews that examined cohabiting relationships. The study found that individuals who were, or had cohabited, believed economic circumstances mattered in the decision to marry in a number of different ways. Findings show having "enough" money is taken into consideration, along with the feeling that marriage signifies that one is no longer economically struggling. A lack of money was found to be associated with relationship conflict. Having enough money or saving to be able to afford a real wedding was another aspect that impacted an individual's decision to marry. The study showed attaining one financial goal was not enough for a cohabitating couple to get married; several financial goals need to be attained in order to feel ready to marry. A finding also showed some cohabiters felt the decision to marry was dependent on the man's ability to fulfill the role of being the breadwinner. The authors discuss how previous research has shown that financial difficulties occur early on in a marriage. However today, the early years of economic struggle seem to be occurring when couples are cohabiting. Overall, the findings suggest couples do not decide to marry with the hope of being financially comfortable in the future; they marry once they have already attained this financial comfort.

***Sullivan, P. (2009). Wealth matters: It's not just the money, it's the mind-set. *New York Times*. Retrieved June 2, 2009 from http://www.nytimes.com/2009/02/07/yourmoney/07wealth.html?pagewanted=1&_r=1**

In a non-peer-reviewed article in the New York Times, Sullivan interviews psychologists who specialize in the treatment of money-related issues. He talks about how money is no longer just a means of exchange, but rather a signal for status, self-identity, and a way to buy love and friendship. Therefore, opportunities

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for psychological crises occur when the money vanishes. He noted that people are putting all their wealth in gold to "protect themselves" or ending their relationships because it is no longer worth putting up with the partners' nuances if he or she is not providing the same amount of money. Brad Klontz was quoted saying "80% of decisions are made from the emotional part of our brain." Eric Damman was quoted saying that "some people view their net worth as their self-worth." Neither are good outcomes and it points to the need for financial therapy.

Vinokur, A. D., Price, R. H., & Caplan, R. D. (1996). Hard times and hurtful partners: How financial strain affects depression and relationship satisfaction of unemployed persons and their spouses. *Journal of Personality and Social Psychology, 71*(1), 166-179.

Vinokur, Price, and Caplan look at the paths the major life stressors of job loss and unemployment take in increasing the risk of marital dissatisfaction and depressive symptoms between couples. In the introduction of the article, the authors discuss how previous research around job loss and unemployment contribute to symptoms of psychiatric disorders and distress, especially depressive symptomology. Economic hardship can also lead to negative life events, which could lead to family struggles, such as child abuse, decreases in a spouse's mental health, and an increase in marital and family dissolution. For this study, the authors took analyses of longitudinal data taken from a heterogeneous community sample of individuals. The study looked at changes in depression and relationship satisfaction due to changes in financial strain, social support, and social undermining. A subsample, consisting of 815 unemployed job seekers who lived with their spouse or a romantic partner, was used for the analyses. Of the 815 job seekers, 501 were part of the experimental condition of the original study and 314 were part of the control group. Findings from the analyses show there are particular paths through which the effects looked at in the analyses tie the job seeker and partner together; no difference in gender was found for these effects. The study suggests financial strain increases symptoms of depression in both the partner and the job seeker. Consistent with previous research, findings show the depression experienced by the partner causes them to provide a lack of support to the job seeker and there is an increase in the partner's undermining behaviors. As a result of these behaviors, the job seeker experiences an increase in their depressive symptoms and experiences a decrease in their relationship satisfaction. The structural model, used in the analyses, allowed depression and marital/relationship satisfaction to be considered simultaneously, allowing the authors to study the relationship between the two. Previous research has used the process model on a rural sample and this study adds to that research by extending the model to examine an urban sample. The authors also found social support and social undermining to have independent effects on relationship satisfaction. Towards the end of the article, Vinokur, Price, and Caplan suggest future studies expand the scope of the model by including mental health effects of social support and undermining on both the partner and the job seeker.

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WEBSITES

Aequus Wealth

www.aequuswealth.com

A website for a fee-only financial planning firm based in Chicago, Illinois. The site includes newsletters with helpful information, in addition to links to other financial-oriented websites.

Center for Financial Social Work

www.financialsocialwork.com

The Center for Financial Social Work offers original, psychosocially-based programs, classes, and products that educate, motivate, and support long-term financial behavioral change. Site also has tips for improving personal finance and archived newsletters on various topics.

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Conscious Bookkeeping
www.consciousbookkeeping.com

Consciousbookkeeping.com, founded and hosted by Bari Tessler-Linden, is dedicated to improving an individual's relationship with finances. The approach focuses on financial management, along with the psychology of money, to help improve how one lives with money. The site hosts a blog, with articles, audio files, and newsletters covering a variety of topics.

Doctor Gresham
www.doctorgresham.com

Dr. Mary Gresham is an Atlanta psychologist specializing in the following areas: adult children of alcoholics, work and career satisfaction, divorce recovery, women's issues, and the psychology of money. Her website describes her services, in addition to providing links to other psychological sites. It also has archived articles and news-related pieces.

Dorian Mintzer
www.dorianmintzer.com

Dorian Mintzer is a Licensed Psychologist in private practice in Boston, Massachusetts.
She is founder and host of dorianmintzer.com, which highlights her services and her focus on coaching retiring boomers. The website maintains a blog, Boomers and Beyond, and offers a retirement guide for couples.

*** Gallo Institute/Financial Intelligent Parent**
www.galloinstitute.org and www.fiparent.com

Both websites are maintained by Jon and Eileen Gallo, who wrote *Silver Spoon Kids* and *The Financially Intelligent Parent.* Excellent materials designed for teaching, consulting, and training about money skills and wealth adjustment.

Family Firm Institute
www.ffi.org

The Family Firm Institute focuses on the unique needs of family businesses. They have an annual conference, offer a certification program, and publish a peer-reviewed journal titled *Family Business Review*.

***Financial Therapist**
www.financialtherapist.org

Website established out of 2008 Financial Therapy Forum. It is currently maintained by Dr. David Lazenby. It contains the bios of the 2008 Financial Therapy Forum, as well as articles and books members have authored or been cited in.

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***Financial Therapy Association**
www.financialtherapyassociation.org

The official site of the Financial Therapy Association provides information regarding membership, *Journal of Financial Therapy* activities, conference information, and other relevant information to the association.

First Foundation Advisors
www.firstfoundationadvisors.com

Wealth consultancy firm which includes psychologists Lee Hausner, Ph.D. and Victoria Collins, Ph.D. Books include *Children of Paradise (2nd edition)* by Hausner and *Couples and Money* by Collins, which are classic resources in the field of financial psychology. Praxis Programs for ultra-high-net-worth families provide workshops and retreats for affluent children ages 18 – 35.

Independent Means, Inc.
www.independentmeans.com

Formed by Joline Godfrey, author *of Raising Financially Fit Kids*, Independent Means, Inc. provides workshops and resources for children and young adults on financial literacy and entrepreneurship. Gender-specific programs include *DollarDiva* for girls and *MoneyGuy$* for boys. You can access workshops and speaking engagements by Joline Godfrey for family meetings.

Inheritance Project/Trio Press
www.inheritance-project.com

Trio Press publishes many good books and resources for inheritors, written by inheritors that include Barbara Blouin and Katherine Gibson. See their website for resources.

Jetson Counseling
www.jetsoncounseling.com

Dave Jetson and Liz Thorn are a husband and wife team that are licensed professional counselors in mental health. Dave specializes in all forms of trauma counseling and the psychology of money. They offer support groups and workshops, which are detailed on the website.

KBK Connections
www.kbkconnections.com

KBK Connections is founded by Kathleen Burns Kingsbury, a certified professional co-active coach (CPCC), licensed mental health counselor (LMHC), national speaker, and internationally published co-author of the book *Weight Wisdom*. KBK is a professional

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coaching company passionate about empowering women in leadership roles. The site includes a blog on women and money.

***Klontz Coaching**
www.klontzcoaching.com

Drs. Brad and Ted Klontz are co-founders of Your Mental Wealth™ and CEOs of Klontz Consulting Group. Klontz Consulting Group provides customized consultation services designed to help clients establish clear goals, provide opportunities to practice new skills, and help them change their thoughts and behaviors about themselves. The site has a Financial Health section with articles and postings about personal finance topics.

***Klontz-Kahler**
www.klontzkahler.com

Site dedicated to the books of Dr. Ted Klontz, Dr. Brad Klontz, and Rick Kahler, CFP® about financial behaviors and their approach to changing and enhancing them for the better. The books include "Wired for Health," "The Financial Wisdom of Ebenezer Scrooge: 5 Principles to Transform Your Relationship with Money," and "Facilitating Financial Health."

Market Psych
www.marketpsych.com

MarketPsych LLC offers psychology training services for the finance industry. Training includes emotion management and behavioral finance. The firm also offers an asset management service. The site offers personality tests, in addition to a blog.

Marty Martin Counseling
www.martymartincoaching.com

Marty Martin Counseling is a diversified, international psychological services corporation that provides coaching, financial life planning, psychotherapy, and training, which are their 4 pillars of focus. Dr. William "Marty" Martin is a licensed clinical psychologist, money coach, and is the founder and President of Reflections Psychological Services, P. C.

Money Harmony
www.moneyharmony.com
Money Psychology telecourse

Olivia Mellan, professional speaker, author, money coach, business consultant, and psychotherapist, provides telecourse. Topics include: money influences from childhood, money myths and personality types, gender differences and money, and money addictions

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and compulsions. Site also includes an archive of her radio show, and links to other internet resources.

***Money Quotient**
www.moneyquotient.com

Money Quotient is a non-profit 501(c)(3) organization focused on education and research. Their purpose is to develop Financial Life Planning® tools and training for professionals in the areas of money management and life planning. The site maintains published research articles on personal finance.

More than Money
www.morethanmoney.org

This was a socially-progressive organization based out of Boston in the late 1990's and early 2000's that published a very thoughtful journal for affluent individuals. Back issues are still available online covering many topics relevant to financial literacy and adjustment to wealth. They have recently affiliated with the Marpa Center for Business and Economics at Naropa University in Boulder, Colorado.

Nazrudin
http://carewhy.nl/en/communities/nazrudinusa.php

Founded by Richard Wagner and George Kinder in 1995, Nazrudin is a volunteer affiliation of financial planners and other professionals devoted to working with their clients and their profession in a manner that recognizes that people have a need to deal with the interface of money and their lives in a holistic, comprehensive manner with a focus on emotional consequences of money and how they can impact other social issues.

***Onsite Workshops**
http://www.onsiteworkshops.com/program_desc.cgi?prognum=0.3

This website outlines the *Healing Money Issues* workshop developed by psychologists Drs. Ted and Brad Klontz and Certified Financial Planner ®, Rick Kahler. Information about the workshop, in addition to articles written about the workshop, are provided. The *Healing Money Issues* workshop has been featured on *ABC's Good Morning America*.

Planner-Therapist Alliance
planner_therapist_alliance@yahoogroups.com

A network of financial planners, therapists, and coaches that are devoted to the exploration of integrated financial planning. Their approach integration is accomplished by the planner and therapist partnering together to create an experience where the client can progress through a variety of money anxieties and dysfunctions, toward permanent behavior change around money.

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Purposeful Planning

http://purposeful_planning.com

The Purposeful Planning Process teaches advisors to initiate, develop, and facilitate deeper conversations with clients in their financial planning process. Purposeful Planning keeps a blogspot featuring news, podcasts, and webinars covering approaches and techniques.

Simoleonsense

www.simoleonsense.com

Simoleon Sense presents business issues with an interdisciplinary that integrates a variety of research including value investing, behavioral finance, psychology, and economics. The site maintains an archive of many articles covering the topics.

Stopping Overshopping

www.stoppingovershopping.com

Stopovershopping.com raises public awareness about overshopping and compulsive buying. Dr. April Lane Benson is founder and a psychologist who specializes in the treatment of compulsive buying disorder. The website maintains a blog and podcasts, in addition to links to other websites.

Sudden Money Institute

www.suddenmoney.com

Susan Bradley, CFP® is the founder of the Sudden Money® Institute, a resource center for new wealth recipients and their advisors, offering private wealth coaching for families and training programs for financial advisors. Site has a list of articles on personal finance, in addition to audio and video files.

Wealthbridge Partners

www.wealthbridgepartners.com

Wealthbridge Partners conducts family wealth management and responsible-child trainings in the Washington D.C. area. Financial fluency programs for children ages seven and older cover basics, as well as advanced business and investing skills.

Wealth Conservancy

www.thewealthconservancy.com

The Wealth Conservancy was established by Myra Salzer, a wealth counselor and financial advisor, based in Boulder, Colorado. They provide comprehensive services with a strong psychological focus and emotional support for inheritors and run a workshop titled *Inherited Wealth and You*.

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Wealth Legacy Group

www.wealthlegacygroup.net

The Wealth Legacy Group, founded by Jamie Traeger-Muney, specializes in the emotional impact of money on individuals and families. Services include genogram development, coaching and counseling, and legacy planning.

Your Money Relationship

www.yourmoneyrelationship.com

Helen Kim is presenter, speaker, and founder of yourmoneyrelationship.com, a company devoted to helping people gain clarity around their relationship to money so they can make conscious financial decisions. Through her workshops, coaching programs, and articles and products, Helen helps improve personal finance behaviors.

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