Financial Therapy Association

Journal of Financial Therapy

Volume 4 | Issue 1 Article 8

2013

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Megan McCoy
University of Georgia

D. Bruce Ross
University of Georgia

Recommended Citation

McCoy, M., & Ross, D. B. (2013). Book Review: "Financial Therapy: 5 Steps Toward Financial Freedom. *Journal of Financial Therapy, 4* (1) 8. https://doi.org/10.4148/jft.v4i1.1907

Book Review

Financial Therapy: 5 Steps Toward Financial Freedom

Guide to Financial Therapy Forms and Handouts: 5 Steps Toward Financial Freedom

Megan McCoy, M.A.
D. Bruce Ross, M.S.
University of Georgia

Smith, T.E., Nelson, R.J., Richards, K.V., & Shelton, V.M. (2012). *Financial therapy: 5 steps toward financial freedom.* Southeastern Professional Books, LLC, 232 pp., $29.95. ISBN: 9780988392908.

Smith, T.E., Nelson, R.J., Richards, K.V., & Shelton, V.M. (2012). *Guide to financial therapy forms and handouts: 5 steps toward financial freedom.* Southeastern Professional Books, LLC, 96 pp., $14.95. ISBN: 9780988392915.

Financial Therapy: 5 Steps Toward Financial Freedom and its accompanying workbook, *Guide to Financial Therapy Forms and Handouts: 5 Steps Toward Financial Freedom,* was created to provide an intervention model to help clients become more financially literate and protect them from financial predators. It is important to highlight that this book is only directed towards mental health professionals. However, because the title "Financial Therapy" is used, it could cause a misperception to readers. Although the Financial Therapy Association focuses on financial therapy as including both mental health and financial disciplines, this book is directed at only mental health professions. The authors' process combines simple personal finance management techniques with therapeutic interventions in a stepwise model by which individuals can accomplish their desired goals. Although the book was created for mental health professionals, the accompanying workbook was designed to be used by clients to supplement their financial therapy sessions. This article will briefly review the book and the workbook's organization,

ISSN: 1945-7774
DOI: 10.4148/jft.v4i1.1907

content, and readability before addressing its usefulness to the intended readership and the value of the book for the field of financial therapy.

The book had five main sections: (a) "Introduction", (b) "Current Directions in Personal Finance", (c) "Integrated Theory", (d) "Clinical Applications for Financial Therapy", and (e) "Treatment Manual". Within the introduction, Smith, Nelson, Richards, & Shelton (2012) attempt to create a rationale for their model based on the great recession as the backdrop. Although it was important to position the growth of financial therapy in its historical context, this section may have been more appropriate if it was condensed and the information had been cited more clearly (e.g., the authors compare the current financial crisis to the Great Depression without a citation on page 17).

The second section, "Current Directions in Personal Finance", transitions into discussing how organizations, training facilities, associations, and professionals focus on increasing financial literacy with clients as a result of this economic downturn. This section provides good information for readers, but in the next edition it may be preferable to organize this section to flow better with the rest of the book. In addition, the authors appeared to have misconstrued financial therapists as only mental health professionals. For example, on page 28 the authors describe financial therapists as mental health professionals that use therapeutic strategies to address financial behaviors instead of explaining that financial therapists could be either mental health professionals *or* financial professionals. In fact, the Financial Therapy Association was founded by 28 academics and practitioners of varying mental health and financial backgrounds (McGill, Grable, & Britt, 2010) and has grown to include membership of students, professors, researchers, and practitioners from a multitude of disciplines (Archuleta, Burr, Dale, Canale, Danford, Rasure, Nelson, Williams, Schindler, Coffman, & Horwitz, 2012).

The third section of the book was based on the therapeutic theories which underlie their approach and how the theories were integrated (hence its title "Integrated Theory"). The field of financial therapy is in need of more theoretical and evidenced-based approaches, so it is laudable that the authors focused on theory implementation in their book. In addition, the authors decided to use several mental health theories in their approach, thus making it essential to create a rationale for why they integrated so many approaches. Overall, the theories were very well-written and showed the authors' vast knowledge of therapeutic interventions. However, for future editions we suggest two areas where revisions may be needed within this section. First, the section seemed separate from the rest of the book, as it was not tied in with their model of financial therapy. Future editions should focus on ensuring the connection between this section and the rest of the book. Second, the section would have benefited greatly from providing more detailed information on each of the models and/or providing additional resources that could be utilized by financial therapists. Many specific model terms were included, yet full definitions of terms or instruction for interventions were not always provided. Thus, some mental health professionals and financial practitioners that have not been trained in the specific models would potentially have difficulties following this section.

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The fourth section was called "Clinical Applications to Financial Therapy." It provided information on how to implement interventions in financial therapy. This was such an interesting and useful section for mental health professionals, as it discussed many useful tools and therapeutic interventions to be used with financial therapy services. In fact, the authors may want to consider creating an additional book just on this subject matter. As a section within the larger book, the authors were not able to go into sufficient detail and they did not explain how the interventions described fit into their approach.

The final section was on the author's actual treatment manual and this section was very well done. For mental health professionals purchasing this book, this will be where they "sink their teeth in". As aforementioned, the authors' goal in writing this book was to provide an intervention model to aid clients in becoming more financially literate, as well as protecting clients from financial predators. This section did a great job of helping clients become more mindful of their financial habits and underlying emotions to help them become more financially literate. However, future revisions would benefit from providing more detailed information on financial protection, as well as including more information from a financial perspective to fulfill the authors' proposed goals entirely. In addition, the book would have benefitted from a more thorough literature review of the present research on financial therapy. For instance, the authors introduce financial genograms, but do not cite Mumford & Weeks (2003) or Gallo (2001), which are integral aids to financial genogram construction. The authors also discuss the term *money heuristics* without describing the previous literature on money scripts (e.g., Klontz, Britt, Mentzer, & Klontz, 2011). And lastly, they could have provided more tangible financial skills for their readers (e.g., how to track spending or create a budget) that would have been beneficial. Issues like these appear to be a product of their lack of research in financial areas.

Unfortunately, the lack of research was also demonstrated through the authors' use of citations, which may make the text appear as rushed to the reader. Throughout the book, the authors did not cite where they were drawing their inspirations from for their theory. For instance, there were times that we found citations were very much necessary, but were either absent (e.g., on page 112 they discuss the "go slow" strategic therapeutic intervention without citations) or cited incorrectly (e.g., Beck (1976) is cited on page 52, but is not listed in the references). Although their writing style was very easy to read throughout the book, in the final section it became slightly confusing as they alternated between addressing the clinician and addressing the client. The use of clip art and white spaces could have been better utilized to make it clearer who the authors were addressing (e.g., page 113 addresses the precontemplative stage for the therapist and then the authors switch to directions for the client). Lastly, it would have been beneficial to provide a stronger conclusion, as the book seemed to end abruptly. The book could have introduced the accompanying workbook and clarified how it should be used in conjunction with the book itself. Despite these limitations, this book would be very beneficial to mental health professionals hoping to integrate finances into their work.

The workbook that accompanied the book is another great step forward for the field of financial therapy. Providing techniques and interventions to help clients address the emotional and behavioral side of finances is integral. The organization of the workbook

ISSN: 1945-7774
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into stages and steps provides both structure and flexibility to the approach. The main thing that would have strengthened the workbook is the format of its pages. The use of white space was confusing, as sometimes it was for the client to take notes, and other times it appears to be included for unknown reasons. Also, the workbook would have benefitted from an organizational perspective by having assignments formatted to fit on a single page, as well as using different text to distinguish between directions and for the actual exercises. It would have also been beneficial to the clients if the authors had not used technical jargon (e.g., heuristics) and if they had not switched from third person to first person to keep the reading more consistent. Finally, the workbook would have been strengthened if the authors had collaborated more with financial experts. For instance, the authors want the clients to explore their current financial situation in step three where financial therapists encourage their clients to find all documents (e.g., receipts, statements, bills) that pertain to their finances. They also describe this as a painful and scary process (e.g., on page 45 they describe it similar to "Pandora's Box"). While the process may in fact provoke feelings of anxiety or frustration, the phrasing in this section could appear scary and overwhelming to many clients. Financial professionals could provide examples of easier ways of collecting financial documents and information (e.g., mint.com, past three months of online credit card statements, smart phone apps) to make this step less unbearable for the client. These steps can even be completed in session on a laptop with the financial therapist to assist with any potential anxieties or frustrations the client may experience. Despite these slight limitations, this workbook is a great resource for mental health professionals and clients interested in financial therapy.

Overall, the book and workbook are unique and great fundamental sources of support for financial therapists. There have been several articles published on techniques for financial therapy (Ford, Baptist, Archuleta, 2012; Kim, Gale, Goetz, & Bermudez, 2011; Klontz, Bivens, Klontz, Wada, & Kahler, 2008), however this is the first book to our knowledge that has expanded techniques into a manualized program that other therapists can replicate. This book and workbook would be very useful for mental health professionals interested in introducing finances into their work. Furthermore, the exercises would be very beneficial to mental health and financial professionals' clients alike. However, we urge the authors of this book and workbook to consider creating a revised edition of this book. It is clear the authors are knowledgeable about the mental health side of financial therapy, but the book would benefit from a clearer focused model that goes into further detail and provides further readings. As such, the next edition would benefit from condensing the first four sections and instead including a brief rationale for their approach. Finally, as social workers, the authors were able to do a great job of addressing the emotional component of financial therapy. Melding financial and mental health knowledge, interventions, and theory is a difficult task, as financial therapy is still a new and developing field. Despite this, the authors are able to provide a foundational and manualized approach for mental health professionals interested in conducting financial therapy with their clients.

ISSN: 1945-7774
DOI: 10.4148/jft.v4i1.1907

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ISSN: 1945-7774
DOI: 10.4148/jft.v4i1.1907