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Book Review

How to Give Financial Advice to Couples: Essential Skills for Balancing High-Net-Worth Clients' Needs

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Kingsbury, K. B. (2014). *How to give financial advice to couples: Essential skills for balancing high-net-worth clients' needs*. McGraw-Hill Education, 271 pp., $35.00. ISBN: 978-0-07-181911-4

How to Give Financial Advice to Couples is a financial advisor's must-read text. Kingsbury allows the reader to become familiar with the daunting area of couple dynamics in this unintimidating and easy read. The flow of the book leads the reader into exploring his or her own experiences with finances, and then guides the reader into how to use the understanding of those experiences to help financial clients. With the integration of the financial and psychology/mental health fields, this book provides financial advisors vital information around relationships and mental health issues, as well as a unique way of working with clients and their relationships with money. Every professional that works in the financial advising field would find benefit in reading this book. This article reviews the book's readability, organization, content, and usefulness for financial advisors, as well as for the field of financial therapy.

The book consists of two main sections that cover the psychology of couples and essential skills for working with couples. The reader is provided with some psychoeducation around couples work, in addition to guidance on how to implement this knowledge into practice. The first section describes the psychology of couples. Beginning with a description of the financial advisor's dilemma, the troubles around working with both partners in a financial advising setting are highlighted. Next, common myths about

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couples and money are discussed, followed by some common relational dynamics of both the couple and the financial advisor. Lastly, modern couples and families across the lifespan are discussed, highlighting the areas of same-sex couples, blended families, and the developmental stages that couples follow.

The second section of the book, "Essential Skills for Working with Couples" covers skills needed for financial advisors. This section builds on the first by elaborating on how to implement the psychology of couples into practice. Important factors in the advisor-client relationship are discussed and include: (a) building a trusting relationship, (b) balancing gender differences, (c) exploring money mindsets, (d) managing conflict, (e) stages of change, (f) raising financially intelligent children, and (g) working with addiction, dementia, mental health issues, and marital discord. Lastly, the book includes twelve pages of resources for financial advisors to refer to if and when they come across a variety of issues.

Throughout both sections of the book, Kingsbury uses unique strategies to emphasize key points. For instance, she uses text boxes to highlight the words of her interviewees that speak to the point she is making. For example, as she discusses teaching children and even young adults in their twenties to be financially intelligent, Kingsbury highlights the words of an aunt that express her concern for her niece and other young people that do not balance their checkbooks. Other text boxes include words of financial professionals, clinical professionals, and couples themselves. Kingsbury also includes creative worksheets, questionnaires, and fill-in-the-blank sentences to help the reader explore what it means to be a couple-friendly advisor. This is an extremely insightful and interactive way to help financial advisors learn about what it means to work with couples.

This book is a very useful tool for professional financial advisors to utilize; however, a future edition of the book could be strengthened by addressing a few limitations. Kingsbury mentions making adequate referrals when necessary, but this advice holds the assumption that the financial advisor adheres to a particular personal and/or professional ethical code of practice. This may not always be the case for some practicing financial advisors, as boundaries between providing financial advice and therapeutic services to couples can become unclear due to differing credentials, professional standards, and training. Furthermore, the boundaries between providing financial advice to couples versus providing couples counseling work are not clearly defined. Future editions of the book would be strengthened for the reader by defining the scope of couples' work practices.

Overall, the strengths of the book are far more beneficial than the slight limitations. Written from a financial advisor's perspective for financial advisors, Kingsbury's *How to Give Financial Advice to Couples* is an insightful crash course on how to work with couples

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and families. With a piece of psychoeducation and a piece of how-to, this book does an excellent job of introducing the difficult concepts of working with couples and finances. With detailed descriptions, support from interviewees, and thought-provoking interactive pieces, this book will be invaluable to any professional working with clients and their finances.

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