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Financial Trauma: Why the Abandonment of Buy-and-Hold in Favor of Tactical Asset Management May be a Symptom of Posttraumatic Stress

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The purpose of this mixed methods study was to measure the stress experienced by financial planners during the 2008 financial crisis. Recent surveys of financial advisors have confirmed a fundamental shift from strategic asset management in favor of tactical management. More specifically, this article explores psychological symptoms experienced by financial planners during the 2008 financial crisis, measuring symptoms associated with posttraumatic stress and related changes in beliefs. In the months following the 2008 crisis, 93% of the planners surveyed reported medium to high levels of posttraumatic stress symptoms, with 39% of planners reporting severe symptoms of posttraumatic stress. We hypothesized that while the acute psychological distress has likely diminished, cognitive changes that occurred during the 2008 financial crisis may have persisted in the minds of financial planners and may ultimately put the financial health of clients at risk.

Keywords: financial trauma; financial therapy; 2008 financial crisis; financial psychology; posttraumatic stress; tactical asset management

Financial planners shoulder a great deal of financial and emotional responsibility when they manage client assets. Clients put their faith in financial planners to help them make wise investment decisions. Perhaps even more importantly, clients rely on financial planners to help them reach their personal, family, and business goals using investment expertise and financial planning tools. However, market conditions are out of a financial planner's control and can threaten a planner's ability to help clients reach their goals. During dramatic market downturns, financial planners may experience significant levels of stress, which can have a negative impact on their objectivity and psychological well-being.

The purpose of this study was to measure the psychological symptoms experienced by financial planners in the early months of the 2008 financial crisis. Symptoms of posttraumatic stress were assessed using the Impact of Event Scale (IES) (Horowitz, Wilner, & Alvarez, 1979), which was developed to measure responses to stressful life events, and a series of questions were developed to examine changes in perspective on the financial planning process following the crisis.

THE 2008 FINANCIAL CRISIS

The 2008 financial crisis was a tumultuous emotional experience for many financial planners. With regard to the planners she counseled during the 2008 financial crisis, Florian (2009) noted:

“Many were second-guessing themselves, shaken to the core at the loss of client confidence and of self-confidence... Many took their clients' anger personally, feeling beaten down and discouraged” (p. 1).

According to the 2008 Health of Advisors Press Report (Vessenes, 2008), of the 203 financial planners surveyed in October 2008, 90% reported the market changes had increased their levels of stress. Thirty percent of respondents reported that their work lives were negatively affecting their sleep. In addition to increased levels of stress, a survey of 322 financial planners in October 2008 found that 60% admitted that they were rethinking how they were managing investment risk and asset allocation for clients (King, 2009).

POSTTRAUMATIC STRESS

Stress in the face of a physical and/or psychologically threatening experience may result in posttraumatic stress; a set of symptoms that can follow exposure to a traumatic event. A traumatic experience is defined as one that involves an actual or perceived threat to the physical or psychological integrity of oneself or others and in which a person's response involves intense fear, feelings of helplessness, or horror (American Psychiatric Association, 2000). In severe cases, Posttraumatic Stress Disorder (PTSD) can develop. PTSD involves: (a) re-experiencing a traumatic event through intrusive thoughts or distressing dreams; (b) avoidance of stimuli associated with the traumatic experience, including efforts to avoid thoughts, reminders of the event, feelings of detachment, or negative predictions about one's future (e.g., that one's career may be over); and (c) symptoms of anxiety, including irritability, concentration problems, or sleep disturbance. To meet the criteria for a clinical diagnosis of PTSD, the disturbance must last for over one month and cause significant impairment in one's ability to function at work or in relationships. With posttraumatic stress, it is hypothesized that cognitive changes occur as a result of traumatic experiences. In the midst of the traumatic experience, adaptive cognitive structures are developed to aid in coping, but in cases of posttraumatic stress, these cognitive changes can persist after the traumatic experience, outlive their usefulness, and interfere with one's ability to function effectively in the present (Chemtob, Roitblat, Hamada, Carlson, & Twentyman, 1988). This can result in avoidant behaviors or a tendency to overreact to innocuous or ambiguous stimuli, which can be erroneously interpreted as a threat. While behavioral scientists have traditionally defined a traumatic experience as something that is horrific and extreme, the field of psychology is broadening the definition to include a variety of negative life events wherein the traumatic nature of the experience is determined by the meaning that the person attributes to them (Scaer, 2005). Trauma

related to financial experiences has been hypothesized to be a source of ongoing psychological difficulty for many individuals (Klontz & Klontz, 2009).

Certainly, an unexpected significant market downturn can be a traumatic experience for a financial planner. The experience need not include an actual physical threat to the financial planner (although more than one client did threaten a planner with physical violence during the downturn), but the financial planner may feel shock and intense emotional distress. In essence, the financial planner feels responsible for their clients' financial welfare, is helpless to change economic events, and in many cases is terrified that his or her own financial health and that of his or her employees may be jeopardized as a result of dramatic drops in assets under management. In this study, the following research questions and hypotheses were addressed as they relate to the stress of financial planners in the months following the 2008 financial crisis and related changes in attitudes and behaviors.

1. What degree of posttraumatic stress did financial planners experience in the wake of the 2008 market downturn? It is hypothesized that financial planners experienced significant symptoms of posttraumatic stress during the 2008 market downturn.
2. Was there a difference in financial planner stress based on compensation model, assets under management, years of experience, age, or gender of the planner? It is hypothesized that planners who are younger, less experienced, and have more assets under management experienced higher levels of stress.
3. How did the financial crisis impact financial planners' thoughts and feelings about their financial planning services? It is hypothesized that in the midst of the financial crisis, financial planners were calling into question their basic assumptions about how best to serve their clients.
4. Were there any positive outcomes reported by planners in the midst of the financial crisis? It is hypothesized that some planners experienced positive psychological changes in the midst of the financial crisis.

METHODS

Participants

Participants were recruited from an online listserv by the primary author in the five to six month period following the acceleration of the 2008 market downturn, which began in October 2008. Between October 1, 2008 and March 9, 2009 the Dow Jones Average dropped from 10,831 to 6,547. Towards the end of this time frame (i.e., February and March 2009), fifty-six financial planners completed a survey focused on planners' reactions to the economic crisis. The mean age of those in the study was approximately 50 years with an average of 17 years of industry experience. Fifty-eight percent of the sample was male and slightly over one-third (35%) of the sample was fully or partially paid on commission. Respondents averaged \$20 to 40 million in assets under management, with a range of \$0 to more than \$100 million. Despite the stressful economic conditions, eighty-six

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percent indicated that they remained “satisfied” or “very satisfied” with their financial planning career.

Posttraumatic Stress

Respondents were asked to indicate their level of stress during the months surrounding the 2008 market crisis as measured by the Impact of Event Scale (IES) (Horowitz et al., 1979). The IES is a 15-item scale with two subscales measuring symptoms of posttraumatic stress, including intrusion and avoidance. Respondents were asked to indicate how much they are distressed or bothered by a list of difficulties on a five-point scale ranging from *Not at All* to *Extremely Distressed or Bothered*. Intrusion scale items included questions, such as: (a) “I found myself acting or feeling like I was back at that time,” and (b) “I had trouble staying asleep.” Avoidance items included questions, such as: (a) “I stayed away from reminders of the event” and (b) “I was aware that I still had a lot of feelings about it, but I didn’t deal with them.” The total IES score can be trichotomized to identify individuals with low (< 8.5), medium (8.6 to 19.0), and high (> 19) stress symptoms (Horowitz, 1982). These cut-off scores are somewhat arbitrary, but remain useful for research purposes (Joseph, 2000). It has been suggested that an IES total score of 27 or higher is the optimal cut-off to distinguish between those who may meet the criteria for PTSD and those who may not (Coffey, Gudmundsdottir, Beck, Palyo, & Miller, 2006). The IES has been used to measure psychological responses to bereavement, earthquakes, exposure to environmental contaminants, threats of violence, imprisonment, accidents, psychiatric illness, combat, and substance use. Several studies have found that the IES subscales have high correlations with a diagnosis of PTSD (Sundin & Horowitz, 2002).

Post-Crisis Financial Planning Perspectives

Respondents were also asked the degree to which they agreed with four statements regarding the impact of the financial crisis on the future of their financial planning practices on a five-point Likert-type scale from 1 = *Strongly Agree* to 5 = *Strongly Disagree*. Lastly, participants were invited to answer an open-ended optional question: “Please feel free to share with us any thoughts, feelings, or experiences you have had in the past few months with regard to your work as a financial planner and the current economy.” Using a grounded theory approach to conduct the analysis (Strauss & Corbin, 1998), a codebook was constructed a posteriori based on subject responses to the open-ended question. Two clinical psychologists with expertise in financial psychology independently reviewed each verbatim subject response and coded the presence or absence of each concept in subjects’ responses. An inter-rater reliability statistic using Cohen’s kappa was computed for each of the themes to determine consistency among raters. According to Cicchetti (1994), a kappa statistic < .40 suggests poor inter-rater reliability; kappa between .40 and .59 suggests fair inter-rater reliability; kappa between .60 and .74 suggests good inter-rater reliability; and a kappa between .75 and 1.00 suggests excellent inter-rater reliability.

RESULTS

Posttraumatic Stress

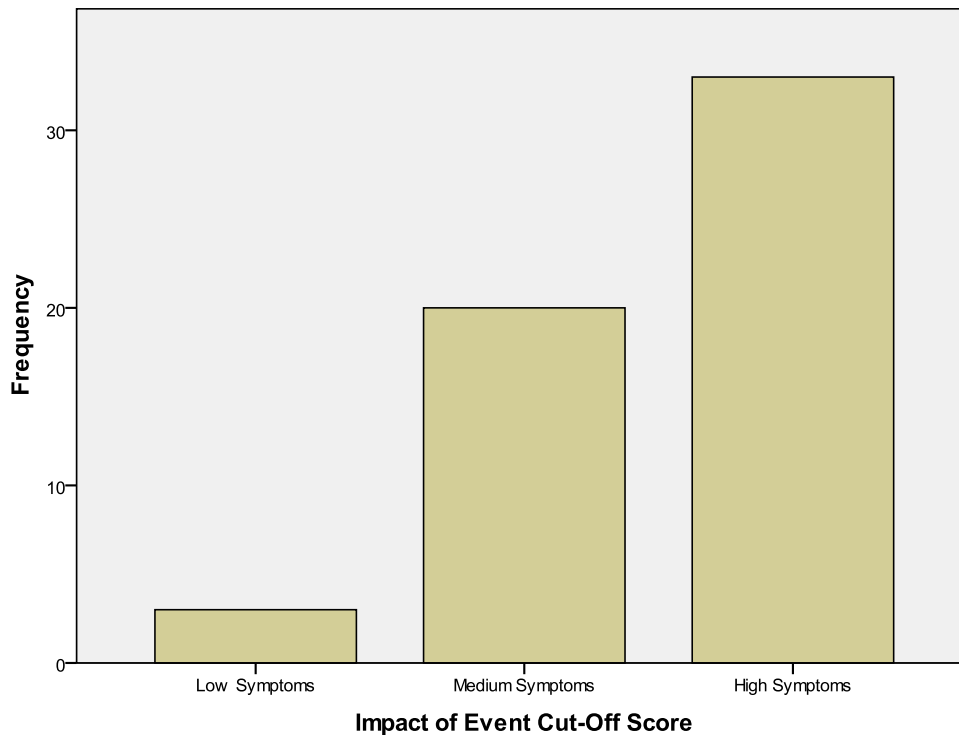
The IES had high internal consistency for this sample ($\alpha = .80$ and $.84$, respectively), which was comparable with the internal consistency reported in Horowitz et al.'s (1979) initial development of the scale ($\alpha = .78$ and $.82$, respectively). Also consistent with Horowitz's initial findings were that the two subscales were not highly correlated ($r = .48$, $p < .001$), indicating the items within the scale measure two different constructs. Scores on the IES ranged from 11 to 53 with a mean score of 23.88 ($SD = 12.44$). The intrusion subscale scores ranged from 0 to 31 with a mean score of 12.27 ($SD = 7.09$). The avoidance subscale ranged from 1 to 32 with a mean score of 11.61 ($SD = 7.41$). All mean scores were lower than the initial mean scores reported by Horowitz (1979). As noted above, an IES total score of 27 or higher has been used to distinguish between those who may meet the criteria for PTSD (Coffey et al., 2006). In the current sample, 39% of respondents had a score of 27 or higher.

As shown in Figure 1, 58% of the sample experienced a high level of stress in the midst of the most recent recession (i.e., 35% experienced medium symptoms and only 5% experienced low symptoms). Especially high ranked distress items included: (a) "I avoided letting myself get upset when I thought about it or was reminded of it" (e.g., 40% often and 37% sometimes experienced these thoughts); (b) "I had waves of strong feelings about it" (e.g., 25% often and 42% sometimes experienced these thoughts); and (c) "I thought about it when I didn't mean to" (18% often and 51% sometimes experienced these thoughts). When avoidance and intruding thoughts occur on a frequent basis, work and social life can be negatively disrupted. These findings provide strong support for the hypothesis that the financial planners in this study experienced significant symptoms of posttraumatic stress in the midst of the 2008 market downturn.

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Figure 1

Stress levels reported by financial planners (n = 56) in the months following the 2008 economic crisis as measured by the Impact of Event Scale (IES)



An analysis of variance (ANOVA) was used to assess whether IES scores differed based on respondent demographic characteristics. Results indicated that there were no significant differences in the IES score based on commission status, assets under management, years of work as a financial planner, age, or gender. As such, research question two resulted in non-statistically significant findings, and the hypothesis that differences in level of stress experienced by planners based on age, years of experience, and assets under management was not supported.

Post-Crisis Financial Planning Perspectives

Four questions were asked of respondents to assess the degree to which the financial crisis was impacting their thoughts and feelings about their financial planning services. The questions and responses are presented in Table 1.

Table 1

The impact of the 2008 economic crisis on financial planners' (n = 56) thoughts and feelings about their financial planning services

	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree
The recent financial crisis has caused me to question what I thought I believed about how to help people create the life they want.	10.9%	36.4%	10.9%	23.6%	18.2%
I believe that the current economic situation represents a fundamental change in the rules that have governed the products and services I have provided my clients.	16.4%	25.5%	18.2%	32.7%	7.3%
I believe the current economic situation represents just one more example of the booms and busts that have always been a part of financial markets.	25.5%	41.8%	14.5%	14.5%	3.6%
I feel hopeful and excited about the opportunities the current financial situation presents.	29.1%	50.9%	14.5%	5.5%	0.0%

As can be seen in Table 1, the 2008 financial crisis had a dramatic impact on the cognitive schemas of the financial planners surveyed. Almost half indicated that they agreed or strongly agreed that the financial crisis was causing them to question the validity of their assumptions about what clients need to do to reach their goals. Just over 40% of those surveyed also agreed or strongly agreed that the fundamental rules of the industry had changed, with another 18% being uncertain whether or not the rules had changed. Despite these radical shifts in thinking, in the midst of the crisis itself, a majority of planners (67%) also saw the situation as just another example of a financial market boom and bust, and the majority (80%) also expressed hope and excitement about the opportunities the financial crisis presented for the future.

Getting Personal

In the survey, planners were invited to share their thoughts, feelings, or experiences regarding their work as a financial planner in the midst of the economic crisis. Twenty-four of the participants provided write-in responses. Using a grounded theory approach (Strauss & Corbin, 1998), a codebook was constructed a posteriori based on subject responses to the open-ended question. Four themes were observed: (a) psychological and

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physical distress, (b) negative cognitions, (c) change in investing philosophy and/or financial service model, and (d) positive coping.

Psychological and Physical Distress

The inter-rater reliability for the psychological and physical distress theme was excellent; kappa = 1.00 ($p < 0.000$). Some respondents experienced physical symptoms related to their stress. One participant stated, "On the worst day in October, I had a stomachache for a couple of hours as I questioned what I had done for my clients. It took a few days to work through the feelings of inadequacy..." Another planner reported mood symptoms, "I experienced depression and denial about what I have to do to restructure my business due to the 50% drop in revenue." One planner wrote, "During October through December [of 2008], I felt very sad about not being able to better serve my clients." Other planners described a sense of emotional exhaustion as they worked long hours to meet the needs of their clients. For example, a planner noted, "Some days I'm really 'fried' by the time I call it a day. I'm working more...making about 30% less." Another planner reported, "The last few months have been exhausting due to extra work and responding to the higher levels of concern of our clients. It is hard to see the emotional toll it is taking on some clients and to see the fear, concern, questioning that this kind of economic upheaval brings to the surface."

Negative Cognitions

The inter-rater reliability for the negative cognitions theme was excellent; Cohen's kappa = .833 ($p < 0.000$). Experiencing a traumatic event can leave a cognitive imprint, resulting in lasting changes in an individual's belief systems. For those who experience a traumatic event, residual beliefs can include negative self-thoughts, self-blame, and negative cognitions about the world (Foa, Ehlers, Clark, Tolin, & Orsillo, 1999). The 2008 financial crisis led many financial planners to question their competency. One respondent said,

"I have always loved my work and clients, but this crisis has me questioning everything and whether I have done much good for anyone... Having clients crying in my office, divorcing, losing sleep and looking like they've been punched in the gut has been hard to handle... it's just tough to feel like I have any answers for anyone."

Another planner noted, "I think the events of the last year [2008] or so call into question many of the fundamentals of planning... The assumptions I use now are much more pessimistic (realistic?) than those used by others..." Another planner admitted, "It is exhausting to try to help clients feel confident about their financial futures when I don't feel confident myself. Sometimes I think I should have seen this coming and taken action to avoid some of the damage." Whether or not a prudent planner could have protected their clients from the financial crisis, not all self-blame is pathological. Recent research has shown that some self-blame in the aftermath of a traumatic experience can be a protective factor and decrease the likelihood of lingering symptoms of posttraumatic stress (Startup,

Makgekenene, & Webster, 2007). In psychological terms, the perception of having had some influence over what happened and having a plan for dealing with or avoiding a similar situation in the future results in the perception of the world being a more predictable, less dangerous place.

In addition to negative cognitions about self and self-blame for financial planners, the 2008 financial crisis also sparked an avalanche of negative beliefs about the banking world and the government, and financial planners with an intimate view of the effects on their clients' financial health were no exception,

“... it is disheartening having to encourage clients who have worked so long and hard to ‘hang in there’ while there are obvious miscreants who have been the major fomenters of this crisis ‘getting away with it’ or, indeed, getting even richer still through their bad works and greedy ways. It feels so bad to be so relatively powerless... and to observe the relative ineffectiveness of those who are tasked with protecting us all...”

Change in Investing Philosophy and/or Financial Service Model

The inter-rater reliability for the change in investment philosophy and/or financial service model theme was also excellent with a Cohen's kappa of .829 ($p < 0.000$). As noted above, many respondents expressed a strong belief that the rules have changed. Some noted a specific need to evaluate and/or change their approach to investing. One planner stated, “I need to off load some of the downside risk with Fixed Equity Indexed annuities to replace most of my bonds, except TIPS, and Variable annuities to guarantee retirement income.” Another planner described a need to move to tactical management by stating, “tactical asset allocation helps reduce volatility more than diversification does, but it is not easy to implement.” Others saw the crisis as a confirmation for their conservative investment approach. For example, a planner said, “I have always used a conservative approach to financial planning and this crisis has reaffirmed that approach to me.” For several planners the prognosis for “traditional” or “conventional” financial planning was poor. One planner went on to say,

“I find myself struggling to reassure clients that there are opportunities for them to prosper, but that getting back to used-to-be is perilous. Lifestyles, careers, and the meaning of prosperity also will undergo great change. In the face of this, conventional financial planning guidance will be less reliable than it has been over the past fifty years.”

Positive Coping Response

The inter-rater reliability for the positive coping response theme was good, yielding a Cohen's kappa of .739 ($p < 0.000$). Despite the evidence of the negative effects of the recession on financial planners' well-being, several survey respondents indicated a sense of

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excitement and growth. Posttraumatic growth is the experience of positive psychological changes, such as increased personal strength, identification of new possibilities, improved relationships, spiritual growth, new priorities, and increased appreciation of life, as the result of struggling with a traumatic experience (Zoellner & Maercker, 2006). For example, one planner said, "I personally am excited about the possibilities of a new way of thinking about money, investing, real values, and the future—for me, my family, my clients, Americans, and the world." Another stated,

"My thoughts are that we (humans) will be far better off once we are on the other side of this mess. Greed never wins, people need real advice and support to keep from making bad decisions based on their emotions."

One planner mentioned how the crisis could actually be good for his clients,

"I believe the crisis represents a great opportunity for clients to finally give up the fantasy that the markets can be 'beat.' With that new fundamental truth clients can redirect their emotional and mental attention on those issues that they can control... rather than fixating on/blaming circumstances and remaining powerless. Now that money is 'top of mind' for everyone, they're willing to share feelings and stories, which enables them to heal. I really see a lot of good coming out of this, so long as we don't go out of business!"

One planner noted that collaboration with mental health professions may be helpful for financial planners,

"The recession psychosis that people are feeling right now, symptoms including severe anxiety set off by the economy, will need to be addressed by financial planners and mental health professionals for the foreseeable future. Now more than ever, the two professions are essential to healing and rebuilding need to develop financial wellness model through collaboration and integration."

Survey respondents also shared how they had been coping with stress and emotions related to the recession. Several respondents indicated turning to exercise, better nutrition, prayer, and social support as a way to cope. Research has shown that when individuals perceive others as appreciating their traumatic experiences and related difficulties, they are less likely to suffer from disabling posttraumatic stress (Mueller, Moergeli, & Maercker, 2008). Rather than being the target of client anger, one fortunate planner noted, "I have been delighted that most of my clients have called with great concern about how I was doing. They care about me. I care about them. Times like this make that more evident than ever."

DISCUSSION

While the symptoms of posttraumatic stress experienced during the 2008 financial crisis have no doubt dissipated for the majority of financial planners who survived it, there

is evidence that changes in beliefs resulting from the crisis may have endured. An online questionnaire completed by 1,090 advisors in September 2011, in research co-sponsored by Inside Information and Advisor Perspectives (B. Veres, personal communication, May 22, 2012; Veres, 2012), revealed that a significant number of financial advisors have abandoned buy-and-hold strategies in favor of tactical asset management. The financial advisors who participated in the survey managed an aggregate of \$300 billion of assets for 330,000 clients. Eighty-three percent of those surveyed were anticipating making at least one tactical adjustment to client portfolios in the months ahead. Data from the Financial Planning Association Trends in Investing Surveys from 2010-2012 (Financial Planning Association, 2012) show a stable post-2008 belief that the best management style for overall investment performance is active management style versus passive management (65% indicated a preference for active management in 2010, 67% in 2011, and 63% in 2012). This stands in contrast to a 2005 Financial Planning Association and Financial Research Council study, which found that only 24% of the financial planners surveyed made "material changes" in their clients' portfolios in the proceeding 3-4 months based on expectations regarding changes in the market (Financial Planning Association/Financial Research Corporation, 2007, p. 21).

The changes in belief structure observed during the 2008 financial crisis may persist in the minds of a significant number of financial planners. There appears to be a new generation of financial planners who are engaging in tactical asset management. Proponents of tactical asset management, which involves changing the weight of asset classes in a portfolio based on one or more market or economic indicators, admit that critics see the approach as a form of market-timing, but suggest that advisors "can add real value to client portfolios by making prudent and informed tactical asset allocations decisions" (Solow & Kitces, 2006). Kitces and Solow (2010) suggested that "...the possibility exists for multiple efficient frontiers - it just depends on which forecast is used" (p. 31). Therefore, success in tactical asset management depends on the accuracy of the forecast used. As such, Veres's (2012) finding that advisor predictions with regard to future inflation ranged from -4% to 13% is particularly disturbing. He noted, "One or the other group on the fringes is going to be spectacularly wrong (or both will), and I suspect that damaging consequences will show up in the portfolios they recommend" (p. 1). In a desperate attempt to avoid enduring the pain of another 2008, could an entire generation of clients be hurt by financial planners' attempts to shift asset allocations, based in part on a lingering emotional reaction to the psychological upheaval they felt in the 2008 financial crisis?

Financial planners who felt a sense of disbelief, were anxious, had trouble sleeping, were emotionally distraught, and were calling into question their basic assumptions about how to help clients reach their financial goals during the 2008 financial crisis were not alone. The majority of financial planners surveyed reported significant symptoms of post-crisis stress in the first few months of the 2008 financial crisis. Ninety-three percent of financial planners reported medium to high levels of stress, and 39% experienced symptoms of posttraumatic stress, as measured by the IES, at a level of severity similar to

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those who meet the criteria for a diagnosis of Posttraumatic Stress Disorder (Coffey et al., 2006). Stress symptoms included intrusive thoughts and images, sleep difficulty, feeling numb, attempts to avoid thinking about or getting upset about it, and waves of strong feelings. These symptoms were accompanied by self-blame, negative thoughts about self, negative thoughts about financial institutions, uncertainty about how to help clients, and the belief that the economic situation represented a fundamental change in the rules that have governed the financial planning industry. The 2008 financial crisis was a traumatic experience for many financial planners.

Despite these symptoms, there was evidence of some positive psychological changes resulting in the midst of the crisis, including: (a) evaluating one's role and responsibilities, (b) identification of new possibilities, (c) a new appreciation for client relationships, and (d) an emphasis on spiritual practice and healthy behaviors, such as exercise. While the majority of acute psychological symptoms have likely dissipated for financial planners, the sting of the 2008 financial crisis is still top of mind for today's financial planners. Recent data showed that 83% of financial advisors are engaging in some form of tactical management, and it has been argued that "... post-2008, activities once labeled 'market timing' are now solidly in the mainstream" (Veres, 2012, p. 1). It is possible that the large-scale move away from buy-and-hold strategies by many financial planners may be a residual symptom of posttraumatic stress. When tactical moves are based on inaccurate predictions, they may ultimately put clients' financial health at risk. It is hypothesized that strong emotional financial experiences can lead to rigid, extreme, and often inaccurate beliefs about money (Klontz & Klontz, 2009). Planners might benefit from exploring what, if any, psychological remnants from the 2008 financial crisis may be influencing their portfolio decisions today. In an effort to avoid future financial trauma, as Veres (2012) pointed out, the increase in tactical management based on the myriad conflicting economic predictions will inevitably create more.

There are important limitations to this study. First, the absence of a random, representative sample makes generalization of the results to the entire financial planning community limited. Given the cross-sectional nature of the data, we cannot establish that the 2008 financial crisis caused symptoms of posttraumatic stress to occur in the financial planners studied. Rather, it can be reported that high levels of stress were present in the sample at the time of the study. Future research would benefit from a more diverse, representative sample in assessing the impact of market conditions on financial planner psychological well-being. More research is also needed to examine the effects of emotionally-charged and/or traumatic financial experiences on the financial beliefs and behaviors of financial planners and clients alike. By recognizing that severe financial events can be traumatic experiences, financial therapists can play a role in helping those who have experienced financial trauma cope with the experience and make sure that lingering, cognitive structural changes do not have a harmful effect on one's financial health.

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