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Disordered Money Behaviors: Development of the Klontz Money Behavior Inventory

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Much of the existing literature on financial behavior focuses on basic money management tasks (e.g., balancing a checkbook). However, it can be equally important to identify problematic financial behaviors that can sabotage one's financial health. The purpose of this study was to create an assessment tool that can be used by mental health and financial professionals to identify disordered money behaviors that may impede progress towards one's financial goals. This study asked 422 respondents to indicate their agreement with disordered money behaviors, including compulsive buying, pathological gambling, compulsive hoarding, workaholism, financial enabling, financial dependence, financial denial, and financial enmeshment, which were correlated with demographic characteristics and financial outcomes. The results identified eight subscales derived from 68 disordered money behavior items. All eight subscales were found to have high reliability in measuring disordered behaviors, and six were associated with negative financial health indicators (e.g. less net worth, less income, and/or more revolving credit).

*Keywords**:** money disorder; financial therapy**;** compulsive buying; pathological gambling; financial dependence; financial enabling; financial avoidance*

It does not take a financial expert to recognize that many individuals engage in problematic financial behaviors. An academic interest in the psychological beliefs and behaviors related to financial outcomes dates back to the early 1970's (Furnham, 1996) with a concentrated effort on the development of assessment tools in the 1990's. Although it is useful to identify healthy financial behaviors, such as keeping receipts, tracking spending, and using credit wisely, it is also important to identify psychologically-based financial attitudes and behaviors that can sabotage one's financial health. Furthermore,

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while some scales exist that measure a specific pattern of money behaviors (e.g. compulsive buying, pathological gambling), no empirically validated stand-alone screening device exists that can measure a variety of disordered money behavior patterns.

The current study is based on a series of statements about money behavior in which respondents were asked to identify the extent to which they agreed or disagreed. The statements originated from a review of the literature and the clinical work by Klontz and Klontz (2009) and were designed to assess for the presence of disordered money behaviors. Until recently, much of the research related to dysfunctional money behaviors has focused almost exclusively on pathological gambling (Klontz, Bivens, Klontz, Wada, & Kahler, 2008a). Recently, however, money disorders, such as compulsive buying disorder and compulsive hoarding, have been receiving attention, as well as other money disorders frequently encountered by financial professionals (Klontz, Kahler, & Klontz, 2008b). The purpose of this paper was to create an assessment tool, the Klontz Money Behavior Inventory, for practitioners to quickly identify whether their clients may be struggling with a money disorder that may, in turn, influence financial health. Using factor analysis, a set of 68 statements about money were reduced to a set of eight distinct money disorders, including compulsive buying, pathological gambling, compulsive hoarding, and several less commonly addressed money disorders.

LITERATURE REVIEW

Money disorders can be 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 enjoy one's financial resources" (Klontz et al., 2008a). Gallen (2002) suggested that money disorders are problematic financial behaviors that people engage in to attempt to avoid emotional pain. Gallen described money disorders as "the emotional and spiritual imbalances that express themselves as continuing problems with money and work" (p. 2). Klontz et al. (2008b) further hypothesized that a lack of money or low levels of financial knowledge do not explain disordered money behaviors. Rather, disordered money behaviors are psychological in nature and may require psychological intervention to overcome. Eight behavioral patterns that have been noted in the literature relating to money disorders are discussed here, including pathological gambling, overspending and compulsive buying, gambling, underspending and compulsive hoarding, workaholism, financial dependence, financial enabling, financial denial/rejection, and financial enmeshment.

Pathological Gambling

Pathological gambling, the most commonly studied money disorder, is the only money-related disorder defined in the American Psychiatric Association's Diagnostic and Statistical Manual-IV-TR (DSM-IV-TR) (2000). The APA publishes the DSM periodically to update recommended criteria for diagnosing mental health disorders, prevalence rates, and suggested treatment protocols. Diagnoses included in the DSM range from mood disorders and personality disorders to relational disorders. In this paper, we define

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pathological gambling as “persistent and recurrent maladaptive gambling behavior that disrupts personal, family, or vocational pursuits” (APA, 2000, p. 674). The estimated prevalence rates world-wide for pathological gambling are between 1-2% of the population (Petry, 2005). However, approximately 2-5% percent of the population experiences some type of less severe problematic gambling at some time in their lives. Pathological gambling can be tied to other events than the typical scenario of gambling in a casino hall. Pathological gambling can also be seen in certain professions, such as day-trading or speculating in financial markets, as well as continuously making risky business deals and even “floating” checks (Klontz et al., 2008b).

Overspending and Compulsive Buying Disorder

With the average savings rate as low as -0.7% in recent years (Bureau of Economic Analysis, 2006) and family debt rising in order to live the American middle-class life (Warren & Tyagi, 2004), the first decade of the new millennium found the average American to be an overspender. In the pursuit of happiness and increased social status through the acquisition of things, Americans experienced a 28% increase in bankruptcy filings from 2000-2009 (13,691,042), when compared to those filed from 1990-1999 (10,677,810) (Administrative Office of the United States Courts, 2010). For a smaller segment of the population, chronic overspending can be a consequence of compulsive buying disorder. Compulsive buying disorder is typically described by the inability to control one’s spending (Faber & O’Guinn, 1992). In Faber and O’Guinn’s development of a compulsive buying screening assessment, they were able to compare scores from a self-identified group of compulsive buyers who were part of a self-help group and a non-clinical sample to determine a cut-off score for their scale. Feelings of depression and low self-esteem have been associated with compulsive buying behavior (Forman, 1987; Hanley & Wilhelm, 1992), in addition to the obvious potential for financial ramifications, such as overspending and excessive debt. Faber and O’Guinn found that approximately 2-8% of the population may be classified as compulsive buyers. Klontz et al. (2008b) suggested that compulsive buying disorder fits criteria defined in the DSM-IV-TR for “Impulse-Control Disorder, Not Otherwise Specified.” Here, we define Compulsive Buying as obsessive, irresistible, out of control buying urges that lead to financial difficulties, feelings of guilt and/or shame, and interfere with one’s work or close relationships.

Underspending and Compulsive Hoarding

Tolin, Frost, and Steketee (2007) defined compulsive hoarding as “accumulating and having great difficulty discarding objects that most other people would consider useless or of limited value; having clutter so severe that it prevents or seriously limits the use of living spaces for which the space is intended; and clutter, acquiring, or difficulty discarding causes significant impairment or distress” (p. 11-12). In fact, compulsive hoarding has been linked to compulsive buying as many compulsive buyers’ living spaces are full of clothes, pantry items, books, recreational items, gift items, etc. that have not been used or are outdated (Klontz et al., 2008b). Although the awareness of hoarding personal items has heightened as a result of mainstream television shows like *Hoarders* on the A&E network,

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people also can hoard money. Financial planners often work with people who have compulsive hoarding tendencies surrounding their money because they fear spending it on anyone, including themselves. Forman (1987) described a financial hoarder (or "miser" in his words) as one who has a fear of losing money, is distrustful of others related to money, and has trouble enjoying money. Although there is currently no established criteria for diagnosing compulsive hoarding, the DSM-IV-TR includes diagnoses of Obsessive-Compulsive Personality Disorder (OCPD) and Obsessive Compulsive Disorder (OCD), both of which describe aspects of compulsive hoarding behavior. In fact, OCPD is partially described as, "a miserly spending style toward both self and others; money is viewed as something to be hoarded for future catastrophes," and an inability "to discard worn-out or worthless objects even when they have no sentimental value" (APA, 2000, p. 729). While not as severe as compulsive hoarding, underspending can result in dysfunctional behavior. Klontz et al. (2008b) stated "self-denial in the name of thrift can be taken to extremes that are every bit as dysfunctional as profligate spending" (p. 121).

Workaholism

Spence and Robbins (1992) noted that workaholism is "an addiction wherein the workaholic is highly involved in work, feels driven to work because of inner pressures that make the person feel guilty or depressed when not working, and in which the person has low levels of work enjoyment" (p. 161). Spence and Robbins developed and tested self-report scales to identify workaholic, work enthusiast, and other work-related profiles. They found that workaholics scored higher than work enthusiasts on measures of perfectionism, non-delegation of responsibility, and job stress. They also were higher on a measure of health complaints. Ng, Sorensen, and Feldmen (2007) noted that little empirical research has been done on the topic of workaholism and subsequently developed a theoretical framework to help understand this construct. They included dimensions of affect, cognition, and behavior. Affect encompasses feelings of joy that workaholics experience when working and the guilt and anxiety they feel when they are not working. The dimension of cognition consists of one's obsession with working or the thinking that one needs to work all of the time. The final dimension of behavior covers the excessive work hours that one engages in and the intrusiveness of long work hours on personal life. Workaholism can have profound consequences on one's life – negatively affecting personal health, family relationships, and personal growth. Notably, children of workaholics feel they can never meet their workaholic parent's perfectionistic standards (Robinson & Kelley, 1998). In this paper, workaholism is viewed as an obsessive preoccupation with working and engagement of working long hours that produces extreme guilt and anxiety when not working and interferes with family or close relationships.

Financial Dependence

Young adults have become increasingly dependent on their parents in the past few decades (Schneider, 2000), which has been found to be associated with increased parent-child conflict (Aquilino & Supple, 2001). Women who are in abusive relationships have reported that financial dependency is a major reason why they stay in the relationship

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(Anderson et al., 2003). In fact, Anderson and colleagues found that 46% of domestic violence victims reported a lack of money was one of the main reasons they decided to return to their abuser. Other sources of financial dependency occur when financial compensation is received for illness or disability. Rohling, Binder, and Langhinrichsen-Rohling (1995) reported that receiving compensation for chronic pain actually increased the reported experience of chronic pain. Klontz et al. (2008b) proposed that well-meaning social policies may decrease one's motivation to fully recover. Financial dependence has been hypothesized to be associated with a stifling of one's passion, creativity, and drive to achieve (Klontz & Klontz, 2009). Financial dependency does not meet DSM-IV-TR criteria for a stand-alone diagnosis, but may be associated with the DSM-IV-TR diagnosis of Dependent Personality Disorder. Here, we define financial dependency as the reliance on others for non-work income that creates fear or anxiety of being cut-off, feelings of anger or resentment related to the non-work income, and a stifling of one's motivation, passion, and/or drive to achieve.

Financial Enabling

Financial enablers are the counterpart to financial dependents. Financial enabling was defined by Klontz et al. (2008b) as the inability to say "no" when someone, such as a family member, continues to ask for money. For example, a parent may continuously help their adult children by rescuing them when they are unable to meet their financial obligations. Enabling can have significant financial ramifications on not only the enabler, but also the one who is being enabled. The enabler can experience considerable financial distress and even bankruptcy in trying to cover their own expenses as well as the person they are trying to help. The enabler believes they are helping, yet the financially dependent individual is never taught to be financially responsible. Klontz and colleagues proposed that financial enabling is not a new problem but has become more common. One reason they suggested for this problem is that our society lacks norms with regard to ways for parents to respond to requests for money from adult children.

Financial Denial/Rejection

Financial denial is the "attempt to cope by simply not thinking about money or trying not to deal with it" (Klontz et al. 2008b, p. 97). Medintz (2004) found that 36% of adults (n=1,001) admitted that they avoided thinking about their financial difficulties. Denial about money and financial avoidance also comes in other forms, such as the belief that money is dirty, unenlightened, or unspiritual. Money avoidant beliefs have been found to be associated with lower levels of income and net worth as well as ignorance around one's net worth (Klontz, Britt, Mentzer, & Klontz, 2011). Money avoidant behavior and reasoning is typical of people who use denial as a way of avoiding their own personal money issues (Klontz et al.). Klontz et al. propose that investors or speculators who have large losses from day trading or heavy investing may dismiss these losses as only a "paper loss," avoiding the significance the losses may have on their financial security. Whereas financial denial is a defense mechanism to help relieve anxiety associated with financial stress, financial rejection is the act of ridding oneself of, or avoiding the accumulation of

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money. It is hypothesized that people with lower self-esteem may be prone to this condition as they may feel unworthy or undeserving of money (Klontz & Klontz, 2009). Women may be more prone to financial denial. Research has shown that women believe they have less control over their financial situation and are less preoccupied with money than males (Furnham, 1984). Furthermore, Newcom and Rabow (1999) found that men feel more positive about money, believe money enhances their feelings of happiness, self-esteem and control, while women are more likely to believe that individuals with higher incomes are less attractive, immoral, and intimidating.

Financial Enmeshment

In the 1960's, Salvador Minuchin identified that some families are enmeshed or chaotic and tightly interconnected (Nichols & Schwartz, 2007). Enmeshed parents lack boundaries with their children, becoming too entangled with their children to have or maintain a leadership position in the family. Financial enmeshment is similar, involving adults crossing boundaries with their children in the area of finances. For example, parents sharing too much financial information with children that causes anxiety and stress or asking children to engage in unacceptable age related behaviors like passing financial messages between adults in conflict. Klontz et al. (2008b) used the term "financial incest" to describe situations where parents involve children in adult financial affairs and decisions. For the purposes of this study, we have chosen the term financial enmeshment to describe the same condition.

Summary

An awareness of disordered money behaviors has been acknowledged in the literature. Several of the money disorders presented thus far can be linked to criteria of psychiatric diagnoses set forth by the DSM-IV-TR (APA, 2000). Financial dependency, workaholism, financial enabling, financial denial, and financial enmeshment do not meet criteria for a specific a standalone mental health diagnosis, but may be associated with V Codes in the DSM-IV-TR, such as Parent-Child Relational Problem, Partner Relationship Problem, Sibling Relational Problem, or Relational Problem Not Otherwise Specified.

The purpose of this study was to provide a brief inventory to identify the above-mentioned disorders. The rapid identification of disordered money behaviors will allow professionals working in the area of financial therapy to determine the most appropriate approach to working with their clients. Depending on one's expertise, the approach may include referral to, consultation, or collaboration with a mental health professional for severely distressed clients.

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METHOD

Item Development

This study was modeled after the study by Klontz, Britt, Mentzer, and Klontz (2011) on the development of a money script inventory. Scale items were developed directly from clinical work, as well as a review of the literature. The authors evaluated the face validity of the items. It was hypothesized that an exploratory factor analysis would produce the following 11 financial behavior scales: (a) Compulsive Buying Disorder (11 items), (b) Pathological Gambling (7 items), (c) Workaholism (11 items), (d) Compulsive Hoarding (8 items), (e) Underspending (3 items), (f) Financial Denial (3 items), (g) Overspending (4 items), (h) Financial Enabling (6 items), (i) Financial Dependence (7 items), (j) Financial Rejection (5 items), and (k) Financial Enmeshment (3 items). See Appendix for specific items within the hypothesized factors.

Participants

This study used a convenience sample collected by sending links to a web survey to a free listserv for financial planners, coaches, and mental health providers, posting the link on a variety of online social networks, and inviting the public to access the test online through references in newspaper articles in the Midwest and Hawaii. A total of 422 surveys were returned with complete data. It is not possible to determine the response rate as it is not known how many individuals received an invitation to participate in the survey. The demographic profile of the sample is discussed in the results section and shown in Table 1.

Measurement

All financial behavior items were coded on a six-point Likert-type scale where 1 = strongly disagree, 2 = disagree, 3 = disagree a little, 4 = agree a little, 5 = agree, and 6 = strongly agree. Gender, race, marital status, and use of revolving credit were binary where men were coded as 1 and women were coded as 0, non-Hispanic Whites were coded 1 and all others 0, married respondents were coded as 1 and all others were coded as 0, respondents who carry month-to-month credit card balances were coded as 1 and all others were coded as 0. Age was measured by five categories: (a) 18 – 30 years of age, (b) 31 – 40 years of age, (c) 41 – 50 years of age, (d) 51 – 60 years of age, and (e) 61 – 80 years of age. Education was coded into five categories: (a) high school degree or less, (b) some college, (c) associate's degree, (d) bachelor's degree, and (e) graduate or professional degree.

A respondent's gross income was measured $10,000 increments up to $100,000 and then in $100,000 increments. The categories were condensed to quartiles for the current study. Net worth was coded into the following eight categories: (a) don't know; (b) less than $0; (c) $1 – $100,000; (d) $100,001 – $250,000; (e) $250,001 – $500,000; (f) $500,001 – $1,000,000; (g) $1,000,001 – $10,000,000; and (h) over $10,000,000. The highest two categories were combined in the current study given the small number of respondents

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(less than 1%) in the highest category. Finally, respondents were asked to answer the following question about their socioeconomic status as a child, "During your growing-up years, which socio-economic class best describes your family: (a) wealthy, (b) upper middle-class, (c) middle-class, (d) lower middle/working-class, or (e) poor." See Table 1 for a complete list of variables and their coding.

Analyses

An exploratory principal axis factor analyses was used to identify factor patterns of disordered money behaviors. Correlation tests and mean comparisons among the factors and demographic characteristics were then analyzed. All analyses used SPSS PASW 18 for Windows.

RESULTS

Descriptive Statistics

The sample was largely comprised of highly educated married females who were middle age or older and did not carry credit card balances from month to month. The average age of the sample was 41 – 50 and the average educational level attained of the sample was a bachelor's degree. Nearly 65% of the sample was female and 56% were married. Slightly over 19% of the sample reported not knowing their net worth, while almost 4% reported having a negative net worth. Most respondents (60%) reported not carrying a balance on their credit card and the most frequently reported category of socioeconomic status during childhood was middle-class (Table 1).

Factor Analysis

The 68 money behavior statements were not assumed to explain the total variance in money disorders, making principal axis factor analysis the appropriate choice of factor analysis. An oblique rotation (i.e., promax with a kappa of 4) was used since the extracted factors were assumed to maintain some level of correlation and items that did not load at the .40 level were suppressed. The Kaiser-Meyer-Olkin measure of sampling adequacy (KMO) of .89 indicated a reliable analysis based on the sample size (Field & Miles, 2010).

The initial factor matrix with no defined number of factors revealed eight factors that contained at least three items that loaded at the .40 level or above. Fifteen factors had eigenvalues above 1, making eigenvalues alone an inappropriate method for determining the number of factors to extract. The scree plot (see Figure 1) with the initial analysis indicated six to nine factors were appropriate. Since the initial factor rotation indicated eight factors with at least three items loading above .40 and eight factors being within the range for the eigenvalues above 1 and within the six to nine items indicated by the scree plot, a separate principal axis factor analysis was conducted with a defined number of factors of eight. Table 2 shows the factor loadings after the rotation based on the eight factor analysis.

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The items that clustered on the same factors suggested that factor 1 represented compulsive buying, factor 2 represented pathological gambling, factor 3 represented compulsive hoarding, factor 4 represented workaholism, factor 5 represented financial dependence, factor 6 represented financial enabling, factor 7 represented financial denial, and factor 8 represented financial enmeshment between parents and children. The combination of all eight factors was labeled the Klontz Money Behavior Inventory (K-MBI). Each factor within the K-MBI had high internal consistency as indicated by the subscale with Cronbach's alphas ranging from .79 (dependence) to .95 (pathological gambling). Table 3 shows the mean, range, standard deviation, and Cronbach's Coefficient Alpha for the eight financial behaviors.

Correlations were conducted with the money behavior factors and the following demographic characteristics: age, gender, marital status, education, income, net worth, reported socioeconomic status as a child, and whether respondents tended to carry a balance on their credit cards (see Table 4). It is probable that the net worth data is not missing at random. Therefore, respondents who had missing data for net worth were analyzed in their own category. Most of the money disorder subscales had low correlations with the demographic variables (i.e., $r < |.30|$). The highest correlation coefficients with statistical significance indicated that those with compulsive buying accumulated less financial net worth ($r = -.31$, $p < .001$) and respondents with financial denial accumulated less financial net worth ($r = -.29$, $p < .001$). Revolving credit card debt was positively correlated with compulsive buying ($r = .29$, $p < .001$).

Compulsive buying was associated with being younger, female, non-married, non-white, lower education, lower income, lower net worth, and holding revolving credit card balances. Pathological gambling was associated with being male and non-married. Compulsive hoarding was significantly correlated with being male and having lower net worth. Workaholism was associated with being younger, male, and having higher income and the tendency to revolve credit card debt. Demographic variables that had a significant association with financial dependence included being non-married, having lower levels of education and income, and growing up in a wealthier household. Financial enabling was associated with being non-married, having lower levels of education and income, and revolving credit card balances. Financial enabling was also associated with being younger, having lower net worth, and growing up in a poorer household. Financial denial was associated with being younger, non-married, low education, low income, low net worth, and revolving credit card balances. Finally, financial enmeshment was associated with being male and having higher levels of income.

Mean Comparisons

Extending the results of correlation analyses, mean comparisons (MANOVA or independent samples *t*-test based on variable measurement) were conducted. Table 5 shows the means for each category of demographic characteristic and significance level if means were statistically different. The age categories of 1 and 4 were significantly different, with younger respondents scoring higher on compulsive buying. The oldest respondents

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scored significantly lower than those in the 1, 2, and 3 age categories on compulsive buying. The oldest respondents also scored significantly lower than those in the 1, 2, and 3 age categories for financial denial. Further, respondents in the second and fourth age categories were significantly different in financial denial. Respondents in the oldest age category scored approximately four points lower than those in the second age category on workaholism. Finally, respondents in the oldest age category scored slightly lower than those in the middle age category on financial enmeshment. There were no statistically significant differences between age and pathological gambling, compulsive hoarding, financial dependence, or financial enabling.

Females scored significantly higher on compulsive buying, financial dependence, and financial denial items, whereas men scored significantly higher on pathological gambling, compulsive hoarding, workaholism, and financial enmeshment. Non-White respondents scored, on average, about three points higher on compulsive buying than their White counterparts and non-married respondents scored significantly higher than married respondents on the compulsive buying, pathological gambling, financial dependence, financial enabling, and financial denial scales.

The only statistically significant differences with education and demographic characteristics were that respondents with a graduate degree scored almost seven points lower than those with a high school degree or less, and about four points lower than those with some college on compulsive buying. In addition, respondents with an undergraduate or graduate degree scored nearly three points lower on financial dependence than those with an associate's degree.

Respondents with the highest quartile of income scored significantly lower than those in the first and second quartile for compulsive buying and financial denial. Respondents in the lowest quartile of income scored significant lower on the workaholism scale, but higher on the financial dependence scale. There was also a statistically significant difference for financial enabling with those in the lowest quartile, scoring about two and a half points lower than those in the second quartile. There were no statistically significant differences on respondent income and pathological gambling, compulsive hoarding, and financial enmeshment.

Respondents with lower levels of net worth scored significantly higher on compulsive buying, financial enabling, and financial denial. Respondents who did not report their net worth scored significantly higher on compulsive buying, financial enabling, and financial denial. It may be the case that respondents who chose not to report their net worth have a negative or zero net worth.

Respondents who reported growing up in a wealthy household as a child scored nearly five points higher than all other childhood socioeconomic status categories on financial dependence. Finally, respondents who carried credit card debt from the last month scored higher on the compulsive buying, workaholism, financial enabling, and financial denial scales.

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DISCUSSION

The Klontz-Money Behavior Inventory (K-MBI) (see Table 2) can be used to assess characteristics of money disorders that may prevent a client from achieving optimum financial health. Although clinical cut-off scores on the K-MBI have not yet been established, a higher score on any of the subscales indicate possible concern of current money behaviors. Of the 11 hypothesized scales included in the study, eight scales emerged from the factor analysis. Most of the items from the remaining scales loaded on related factors. Specifically, underspending items loaded on compulsive hoarding, overspending loaded on compulsive buying disorder, and items from the financial rejection scale loaded on the financial denial scale (see Appendix for list of hypothesized factors). Findings related to each of the eight money disorder scales that make up the K-MBI are summarized below.

Compulsive Buying Disorder

Compulsive buying is described in the current study by a personal identification to eleven statements, including: (a) my spending feels out of control, (b) I feel irresistible urges to shop, (c) I hide my spending from my partner/family, and eight other items. Compulsive buying behavior is moderately associated with enabling ($r = 0.46$, $p < .001$) and denial ($r = 0.67$, $p < .001$) behaviors, suggesting those who have difficulties controlling their spending may be spending unnecessary money on others (financial enabling) or they may simply avoid dealing with money issues in general (financial denial). The K-MBI shows high reliability ($\alpha = .92$) in measuring compulsive buying symptoms.

Respondents in this study most likely to identify with compulsive buying behavior are younger, female, non-White, non-married individuals with lower levels of education, income, net worth, and that carry credit card debt from month to month. Compulsive buying has been identified as a psychological disorder associated with anxiety, depression, obsessive-compulsiveness, low self-esteem, sensation seeking, an external locus of control, low conscientiousness, a tendency to try to escape from stress, eating disorders, and substance abuse (Benson, 2000; Hanley & Wilhelm, 1992; Rodriguez-Villarino, Gonzalez-Lorenzo, Fernandez-Gonzalez, Lameiras-Fernandez, & Foltz, 2006). Hollander and Allen (2006) noted that compulsive buying disorder is being considered for inclusion in a broader category of behavioral addictions in the next edition of the DSM. They argued that viewing compulsive buying disorder as a diagnosable mental health disorder has the advantages of encouraging research into prevalence and vulnerabilities to the condition, facilitating routine screening by mental health providers, and developing and testing effective treatment modalities.

Pathological Gambling

The American Psychiatric Association's Diagnostic Statistical Manual-IV-TR (DSM-IV-TR) (2000) recognizes pathological gambling as a mental disorder, which is described as difficulty controlling gambling that interferes with normal daily functioning. In this study,

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the K-MBI was found to be reliable (α = .95) in identifying pathological gambling tendencies, such as having trouble controlling gambling, gambling to relieve stress, and borrowing money to gamble in addition to four other items. Results of this study indicate that pathological gamblers are more likely to be non-married men with a lower net worth.

Compulsive Hoarding

In this study, a compulsive hoarder was identified as a person who has trouble throwing items of little value away, has a living space cluttered with things that are not used, and feels emotionally attached to possessions. Compulsive hoarders tend to be men with lower levels of net worth. The K-MBI's compulsive hoarding subscale also demonstrates high reliability (α = .91). Studies have shown that up to one-third of clients suffering from Obsessive-Compulsive Disorder have significant hoarding behaviors (Steketee, Frost & Kyrios, 2003).

Workaholism

Workaholism is a commonly recognized phenomenon where individuals feel the irresistible urge to work and have trouble enjoying time away from work. The K-MBI workaholism subscale shows high reliability (α = .89). This study found that workaholics tend to be higher income younger men who carry revolving credit card debt. It may seem counterintuitive that a high income individual would carry credit card debt, but the debt may just serve to further rationalize their compulsive need to work.

Financial Dependence

A feeling that money comes with strings attached, resentment, fear of being cut-off from non-work income, and an acknowledgement that their non-work income stifles their motivation, passion, creativity, and/or drive to succeed is associated with financial dependence behavior. The K-MBI's subscale of financial dependence appears to have good reliability (α = .79). Less educated and lower income non-married individuals are most likely to identify with financial dependence.

Financial Enabling

Financial enablers are identified as individuals who give money to others even though they cannot afford it, have trouble denying requests from friends and family for money, sacrifice their financial well-being for the sake of others, and feel taken advantage of financially. The K-MBI's financial enabling subscale has good reliability (α = .87). In this study, financial enablers tend to be younger, non-married individuals with lower levels of education and net worth who were raised in less wealthy households and carry revolving credit card debt. It has been hypothesized that having more money than one's primary social group causes anxiety as individuals are pushed outside of their financial comfort zone (Klontz & Klontz, 2009). To maintain their status and affiliation in the group and reduce anxiety, individuals may give their money away rather than increase their net

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worth. In working with clients around financial enabling, it is important to honor their desire to help others while making sure they do so in a financially healthy manner for the benefit of themselves and the people they want to help. This might include the development of a financial plan that takes into account their desire to provide assistance to family members and friends (Klontz & Klontz, 2009).

Financial Denial

Financial denial behavior is described by the K-MBI as (a) trying to forget about one's financial situation, (b) avoidance of looking at one's bank statements, (c) an inability to stick to a budget, and (d) spending more money than one can afford. The financial denial subscale has good reliability (α = .86) in measuring these characteristics. Younger, non-married females with lower levels of education, income, and net worth who carry revolving credit card debt are most likely to identify with financial denial. This study supports the findings of previous researchers that women may be at higher risk of suffering the consequences of money avoidance (Furnham, 1984; Newcomb & Rabow, 1999).

Financial Enmeshment

Financial enmeshment is the inappropriate involvement of minor children in parental financial matters, including conversing with one's minor children about one's financial stress and using children as messengers to pass along financial messages between adults. The K-MBI appears to be able to measure this with good reliability (α = .81), with higher income men being more likely to identify with this behavior.

CONCLUSION

The K-MBI has significant implications for practitioners working with financial issues. First, financial therapists, mental health and financial professionals, and financial educators can use the K-MBI to screen individuals who present with financial concerns for more serious disordered behaviors. Depending on one's expertise, referrals, collaboration, or consultation with a mental health provider may be imperative to address underlying issues associated with the behavior, such as addiction, family dynamics, anxiety, depression, or other psychological issues. For mental health professionals, awareness of disordered money behaviors may lead to appropriate diagnosis in accordance to the DSM-IV-TR, resulting in the engagement of effective treatment protocol and standards, as well as the possibility of third-party reimbursement.

Over the past four decades, research has shown links between financial behavior, relationships, and psychological symptoms. With the ability to quickly assess for money disorders, opportunities for education and training for financial practitioners to be versed in psychological dynamics, and for mental health therapists to be versed in financial issues (such as developing a basic financial plan or budget) is critical. Looking beyond collaboration between financial practitioners and mental health therapists, treatment protocol can also be developed as a result of identifying or diagnosing problematic financial

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behavior. Researchers and clinicians can collaborate to identify interventions and strategies and evidence-based practices to allow financial therapists and mental health and financial practitioners a way to work with their clients effectively.

Limitations

This study is not without limitations, particularly in regards to sample characteristics and generalizability of results. In general, the sample used in this study was highly-educated and of high net worth, with little racial variation. It is possible that the individuals who responded to this web-based survey differ from those who chose not to respond, such as being more educated, more financially astute, and primarily located in two regions of the United States. Additional research is currently underway with samples that differ from the one used in the current study to retest the reliability of the instrument. The study is also limited by its reliance on self-report and the instrument's face validity, which make it susceptible to individuals' attempts to fake their behavior and attitudes.

Future research should attempt to compare scores of individuals who knowingly struggle with a money disorder with a non-clinical population to determine cut-off scores for each sub-scale (e.g. normal, at-risk, or clinically significant, or minimal, mild, moderate, or severe). This would help improve the usefulness and the general applicability of determining the existence of a money disorder and its severity. In addition, each money disorder should be researched in greater depth. While relatively little is known about many of the concepts in terms of prevalence, family patterns, and manifestation, even less research has been done on developing evidenced-based interventions to address disordered money behaviors. Anecdotally, the money disorders described in this paper are commonly seen by therapists, financial planners, and financial counselors. More research can help to develop effective treatments or best practices to work with clients experiencing such distress. Money disorders should be recognized as legitimate indicators of problematic financial behaviors and high levels of psychological and emotional distress by both the financial services and mental health professions. Additional research in this area will provide greater recognition of money disorders and encourage the development of effective treatments.

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Appendix

Hypothesized Factors

1. *Compulsive Buying*
   My spending feels out of control.
   I obsess about shopping.
   I buy more things than I need or can afford.
   I feel irresistible urges to shop.
   I shop to forget about my problems and make myself feel better.
   I feel guilt and/or shame after making purchases.
   I often return items because I feel bad about buying them.
   I have tried to reduce my spending but have had trouble doing so.
   I hide my spending from my partner/family.
   I feel anxious or panicky if I am unable to shop.
   Shopping interferes with my work or relationships.
2. *Pathological Gambling*
   I have trouble controlling my gambling.
   I gamble to make relieve stress or make myself feel better.
   I have to gamble with more and more money to keep it exciting.
   I have committed an illegal act to get money for gambling.
   I have borrowed money for gambling or have gambled on credit.
   My gambling interferes with other aspects of my life (e.g. work, education, relationships).
   I have hid my gambling from people close to me.
3. *Workaholism*
   I often feel an irresistible drive to work.
   My family complains about how much I work.
   I feel guilty when I take time off of work.
   I feel a need to constantly stay busy.
   I often miss important family events because I am working.
   I have trouble finishing projects because I feel they are never quite perfect enough.
   I have trouble falling or staying asleep because I am thinking about work.
   I have made promises to myself or others to work less but have had trouble keeping them.
   It is hard for me to enjoy time off of work.
   People close to me complain that I am so focused on my "to-do" lists that I ignore them or brush aside their needs or concerns.
   I have trouble saying "no" when asked to work extra hours or take on extra projects.
4. *Compulsive Hoarding*
   I have trouble throwing things away, even if they aren't worth much.
   My living space is cluttered with things I don't use.
   Throwing something away makes me feel like I am losing a part of myself.
   I feel emotionally attached to my possessions.
   My possessions give me a sense of safety and security.
   I have trouble using my living space because of clutter.
   I feel irresponsible if I get rid of an item.
   I hide my need to hold on to items from others.
5. *Underspending*
   I avoid spending money even though I can afford to.
   I have money saved but refuse to spend it out of fear.

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I deny myself basic things, even though I can afford them.

6. *Overspending*
   I buy things even though I can't afford them.
   I spend more money than I make.
   I can't stick to a budget.
   I am too broke at the end of the month to save for retirement.
   I avoid opening/looking at my bank statements.
7. *Financial Enabling*
   I give money to others even though I can't afford it.
   I have trouble saying "no" to requests for money from family or friends.
   I sacrifice my financial well-being for the sake of others.
   People take advantage of me around money.
   I lend money without making clear arrangements for repayment.
   I often find myself feeling resentment or anger after giving money to others.
8. *Financial Dependence*
   I ask others for money when I am financial stressed.
   I couldn't make ends meet with receiving non-work income.
   I feel like the money I get comes with strings attached.
   I often feel resentment or anger related to the money I receive.
   A significant portion of my income comes from money I do nothing to earn (e.g. trust fund, compensation payments).
   I have significant fear or anxiety that I will be cut off from my non-work income.
   The non-work income I receive seems to stifle my motivation, passion, creativity, and/or drive to succeed.
9. *Financial Rejection*
   I seem to avoid accumulating wealth.
   I charge/get paid less than I am worth.
   I feel guilty about getting paid for the work I do.
   I have received a large sum of money (e.g. from an inheritance, lottery win, settlement, etc.) and have given away or spent most or all of it.
   I have lost substantial amounts of money through poor investment decisions.
10. *Financial Enmeshment*
    I talk to my children (under 18) about my financial stress.
    I ask my children (under 18) to pass on financial messages to other adults.
    I feel better after I talk to my children (under 18) about my financial stress.

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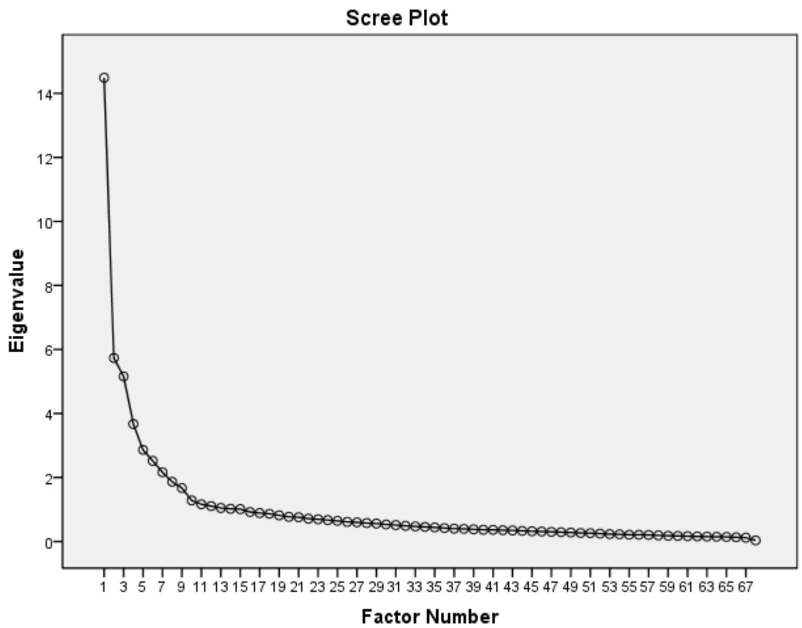

Figure 1. Money Behavior Scree Plot

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Table 1
Descriptive Statistics of Sample (n = 422)

Variable	*Percent of Sample*
Age – Mean (SD)	3.1 (1.3)
1 = 18 – 30	14.2%
2 = 31 – 40	21.3%
3 = 41 – 50	21.8%
4 = 51 – 60	27.0%
5 = 61 – 80	15.6%
Gender	
1 = Male	35.5%
2 = Female	64.5%
Race/Ethnicity	
1 = Non-Hispanic White	81.8%
2 = other	18.2%
Marital Status	
1 = Married	55.5%
2 = Not married	44.5%
Education – Mean (SD)	4.0 (1.2)
1 = High school degree or less	4.5%
2 = Some college	12.1%
3 = Associate's degree	5.2%
4 = Bachelor's degree	34.8%
5 = Graduate degree	43.4%
Respondent Gross Income – Mean (SD)	2.5 (1.1)
1 = Less than $30,000	24.9%
2 = $30,000 - $59,999	25.8%
3 = $60,000 - $99,999	26.1%
4 = $100,000 or more	23.2%
Net Worth – Mean (SD)	4.9 (1.6)
1 = Don't know	19.2%
2 = $0 or less	3.6%
3 = $1 - $100,000	18.7%
4 = $100,001 - $250,000	10.9%
5 = $250,001 - $500,000	14.0%
6 = $500,001 - $1,000,000	13.7%
7 = $1,000,000 or more	19.9%
Childhood Socioeconomic Status – Mean (SD)	2.8 (0.9)
1 = Poor	5.2%
2 = Lower middle-class	32.5%
3 = Middle-class	39.3%
4 = Upper middle-class	20.6%
5 = Wealthy	2.4%
Carry Credit Card Debt	
1 = Yes	39.8%
2 = No	60.2%

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Table 2
Pattern Matrix for Klontz Money Behavior Inventory

Factor		*Item Loading*
1.	*Compulsive Buying* (Cronbach's Alpha = .92)	
	My spending feels out of control.	.64
	I obsess about shopping.	.96
	I buy more things than I need or can afford.	.77
	I feel irresistible urges to shop.	.98
	I shop to forget about my problems and make myself feel better.	.88
	I feel guilt and/or shame after making purchases.	.66
	I often return items because I feel bad about buying them.	.68
	I have tried to reduce my spending but have had trouble doing so.	.65
	I hide my spending from my partner/family.	.66
	I feel anxious or panicky if I am unable to shop.	.69
	Shopping interferes with my work or relationships.	.63
2.	*Pathological Gambling* (Cronbach's Alpha = .95)	
	I have trouble controlling my gambling.	.83
	I gamble to make relieve stress or make myself feel better.	.87
	I have to gamble with more and more money to keep it exciting.	.94
	I have committed an illegal act to get money for gambling.	.81
	I have borrowed money for gambling or have gambled on credit.	.85
	My gambling interferes with other aspects of my life (e.g. work, education, relationships).	.95
	I have hid my gambling from people close to me.	.84
3.	*Compulsive Hoarding* (Cronbach's Alpha = .91)	
	I have trouble throwing things away, even if they aren't worth much.	.80
	My living space is cluttered with things I don't use.	.80
	Throwing something away makes me feel like I am losing a part of myself.	.83
	I feel emotionally attached to my possessions.	.76
	My possessions give me a sense of safety and security.	.65
	I have trouble using my living space because of clutter.	.62
	I feel irresponsible if I get rid of an item.	.76
	I hide my need to hold on to items from others.	.58
4.	*Workaholism* (Cronbach's Alpha = .87)	
	I often feel an irresistible drive to work.	.64
	My family complains about how much I work.	.71
	I feel guilty when I take time off of work.	.76
	I feel a need to constantly stay busy.	.61
	I often miss important family events because I am working.	.54
	I have trouble falling or staying asleep because I am thinking about work.	.53
	I have made promises to myself or others to work less but have had trouble keeping them.	.68
	It is hard for me to enjoy time off of work.	.63

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	People close to me complain that I am so focused on my "to-do" lists that I ignore them or brush aside their needs or concerns.	.58
	I have trouble saying “no” when asked to work extra hours or take on extra projects.	.59
5.	*Financial Dependence* (Cronbach’s Alpha = .79)	
	I feel like the money I get comes with strings attached.	.51
	I often feel resentment or anger related to the money I receive.	.46
	A significant portion of my income comes from money I do nothing to earn (e.g. trust fund, compensation payments).	.58
	I have significant fear or anxiety that I will be cut off from my non-work income.	.72
	The non-work income I receive seems to stifle my motivation, passion, creativity, and/or drive to succeed.	.63
6.	*Financial Enabling* (Cronbach’s Alpha = .87)	
	I give money to others even though I can't afford it.	.55
	I have trouble saying "no" to requests for money from family or friends.	.81
	I sacrifice my financial well-being for the sake of others.	.75
	People take advantage of me around money.	.81
	I lend money without making clear arrangements for repayment.	.74
	I often find myself feeling resentment or anger after giving money to others.	.79
7.	*Financial Denial* (Cronbach’s Alpha = .84)	
	I avoid thinking about money.	.82
	I try to forget about my financial situation.	.94
	I avoid opening/looking at my bank statements.	.74
8.	*Financial Enmeshment* (Cronbach’s Alpha = .81)	
	I feel better after I talk to my children (under 18) about my financial stress.	.79
	I talk to my children (under 18) about my financial stress.	.75
	I ask my children (under 18) to pass on financial messages to other adults.	.82

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Table 3
Means, Ranges, Standard Deviations, Cronbach Alphas, and Correlations between Subscales

	Mean	Range	S.D.	Alpha	1	2	3	4	5	6	7	8
1. Compulsive Buying	23.34	11-62	9.91	0.92	1.00							
2. Pathological Gambling	8.08	7-28	2.93	0.95	0.21***	1.00						
3. Compulsive Hoarding	21.00	8-48	8.44	0.91	0.34***	NS	1.00					
4. Workaholism	26.65	10-53	8.72	0.87	0.24***	NS	0.26***	1.00				
5. Financial Dependence	9.44	5-30	4.24	0.79	0.38***	0.25***	0.12*	NS	1.00			
6. Financial Enabling	14.36	6-36	5.85	0.87	0.46***	0.14**	0.37***	0.32***	0.31***	1.00		
7. Financial Denial	6.94	3-18	3.26	0.84	0.40***	0.13***	0.30***	NS	0.29***	0.35***	1.00	
8. Financial Enmeshment	4.90	3-15	2.38	0.81	0.14**	0.18***	0.11*	0.19***	0.22***	0.16***	NS	1.00

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Table 4
Demographic Correlations

	Age	Gender	Race	Marital Status	Education	Gross Income	Net Worth	Childhood SES	Revolve Credit
Compulsive Buying	- 0.26***	-0.16***	-0.12*	-0.18***	-0.18***	- 0.20***	- 0.30***	NS	0.29***
Pathological Gambling	NS	0.11*	NS	-0.12*	NS	NS	NS	NS	NS
Compulsive Hoarding	NS	0.10*	NS	NS	NS	NS	- 0.15***	NS	NS
Workaholism	- 0.11*	0.11*	NS	NS	NS	0.21***	NS	NS	0.15**
Financial Dependence	NS	NS	NS	-0.18***	-0.11*	- 0.20***	NS	.11*	NS
Financial Enabling	- 0.12*	NS	NS	-0.10*	-0.12*	NS	- 0.27***	- 0.11*	0.24***
Financial Denial	- 0.14**	NS	NS	-0.15**	-0.11*	- 0.17***	- 0.29***	NS	0.22***
Financial Enmeshment	NS	0.13**	NS	NS	NS	0.11*	NS	NS	NS

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Table 5
Demographic Means Based on Subscales

	Age	Gender	Race	Marital Status	Education	Gross Income	Net Worth	Childhood SES	Revolve Credit
Compulsive Buying Possible Range = 11 – 66	1–27.25 2–25.49 3–23.48 4–22.04 5–18.91 1 & 4 $p<.01$ 5 & 1,2,3 $p<.05$ to .001	*M–21.18* *F–24.53* $p<.001$	*W–22.79* *O–25.78* $p<.05$	*M–21.77* *S–25.30* $p<.001$	1–28.90 2–26.45 3–23.68 4–23.11 5–22.04 5 & 1,2 $p<.05$	1–25.23 2–24.71 3–23.36 4–19.78 4 & 1,2,3 $p<.05$ to .001	*2–31.33* 3–25.91 4–25.44 Missing–26.41 *5–21.88* *6–19.07* *7–19.36* *2 & 5,6,7* $p<.01$ *to .001* *3 & 6,7* $p<.001$ *4 & 6,7* $p<.01$ *4.93 & 6,7* $p<.001$	1–24.68 2–22.99 3–23.29 4–23.17 5–27.40	*Y–26.89* *N–20.99* $p<.001$
Pathological Gambling Possible Range = 7 – 42	1–8.37 2–8.37 3–8.03 4–8.04 5–7.56	*M–8.49* *F–7.85* $p<.05$	W–8.10 O–7.99	*M–7.76* *S–8.48* $p<.05$	1–9.74 2–8.29 3–7.64 4–7.93 5–8.03	1–8.02 2–8.05 3–8.42 4–7.81	2–9.93 3–7.75 4–8.44 Missing–8.65 5–8.17 6–7.72 7–7.50	1–8.41 2–7.67 3–8.45 4–7.94 5–8.00	Y–8.34 N–7.91
Compulsive Hoarding Possible Range = 8 – 48	1–21.27 2–20.49 3–22.01 4–21.04 5–19.99	*M–22.13* *F–20.38* $p<.05$	W–21.12 O–20.45	M–20.59 S–21.52	1–21.26 2–21.57 3–17.86 4–20.71 5–21.43	1–20.60 2–22.76 3–20.55 4–19.98	2–25.47 3–21.71 4–23.61 Missing–21.37 5–20.58 6–18.83 7–19.56	1–22.14 2–21.27 3–20.75 4–21.13 5–18.00	Y–21.88 N–20.42
Work-aholism Possible Range = 10 – 60	1–26.82 2–28.62 3–26.28 4–26.75 5–24.12 2 & 5 $p<.05$	*M–27.97* *F–25.92* $p<.05$	W–26.77 O–26.08	M–27.34 S–25.79	1–23.05 2–26.63 3–26.27 4–26.25 5–27.39	1–23.38 2–27.13 3–27.32 4–28.86 1 & 2,3,4 $p<.01$ to .001	2–30.47 3–27.32 4–27.28 Missing–26.94 5–24.63 6–26.24 7–26.41	1–28.41 2–26.99 3–26.84 4–26.06 5–20.10	*Y–28.20* *N–25.62* $p<.01$

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Financial Dependence Possible Range = 5 – 30	1–9.48 2–10.21 3–9.64 4–9.09 5–8.65	*M–8.91* *F–9.72* *p*<.05	W–9.31 O–10.00	*M–8.76* *S–10.28* *p*<.001	1–9.68 2–10.29 3–11.91 4–9.20 5–9.06 3 & 4,5 *p*<.05	1–10.69 2–9.55 3–9.22 4–8.21 1 & 4 *p*<.001	2–11.40 3–9.33 4–9.80 Missing–9.77 5–9.27 6–9.33 7–8.86	1–9.36 2–8.91 3–9.61 4–9.39 5–14.30 5 & 1,2,3,4 *p*<.05 to .01	Y–9.67 N–9.28
Financial Enabling Possible Range = 6 – 36	1–15.03 2–15.40 3–14.39 4–13.83 5–13.20	M–14.08 F–14.51	W–14.31 O–14.57	*M–13.84* *S–15.01* *p*<.05	1–15.42 2–15.77 3–15.09 4–14.45 5–13.70	1–13.57 2–15.98 3–14.57 4–13.16 2 & 1,4 *p*<.05 to .01	2–18.40 3–16.05 4–14.98 Missing–15.95 5–13.41 6–12.43 7–12.18 2 & 5,6,7 *p*<.05 to .001 3 & 6,7 *p*<.01 to .001 4.93 & 6,7 *p*<.01 to .001	1–16.27 2–14.61 3–14.69 4–12.90 5–14.10	*Y–16.09* *N–13.22* *p*<.001
Financial Denial Possible Range = 3 – 18	1–7.52 2–7.50 3–7.25 4–6.15 5–6.59 2 & 4 *p*<.05	M–6.55 F–7.16 *p*<.01	W–6.84 O–7.40	*M–6.50* *S–7.48* *p*<.01	1–7.53 2–7.77 3–6.82 4–7.05 5–6.58	1–7.29 2–7.68 3–6.86 4–5.84 4 & 1,2 *p*<.01 to .001	2–9.87 3–7.91 4–6.87 Missing–7.88 5–6.56 6–6.09 7–5.50 2 & 4,5,6,7 *p*<.05 to .001 3 & 6,7 *p*<.01 to .001 4.93 & 6,7 *p*<.01 to .001	1–7.18 2–7.12 3–6.89 4–6.74 5–6.70	*Y–7.81* *N–6.37* *p*<.001
Financial Enmeshment Possible Range = 3 – 18	1–4.50 2–4.86 3–5.54 4–4.91 5–4.41 3 & 5 *p*<.05	*M–5.32* *F–4.67* *p*<.01	W=4.94 O=4.73	M–5.06 S–4.71	1–5.32 2–4.80 3–4.86 4–4.91 5–4.89	1–4.47 2–4.83 3–5.18 4–5.13	2–5.07 3–4.82 4–5.09 Missing–4.31 5–4.95 6–5.45 7–5.00	1–5.23 2–4.69 3–4.96 4–4.85 5–6.60	Y–4.89 N–4.91

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