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Editorial

Kristy L. Archuleta, Ph.D.

Editor

This issue marks the first issue of the 10th volume of the *Journal of Financial Therapy*. Ten years of the *JFT*! I can't believe it! When Dr. John Grable and I founded the *Journal* in 2010, we didn't know if we would be publishing a couple of issues or if this would turn into a long-term endeavor. I am thankful it is the latter. A big thank you goes to John for his initiative and foresight in the development of *JFT* and his dedication to dissemination of valuable, thoughtful, and quality research that connects research, theory, and practice.

With this in mind, I am dedicating this volume to the important people and entities that help make *JFT* possible. First, without the sponsorship of the [Financial Therapy Association](#), *JFT* simply would not exist. I am forever grateful for Editorial Board members and reviewers who have volunteered their time and expertise to elevate the quality of the research published in *JFT*. Although "revise and resubmit" or "reject" are not decisions that authors like to receive on any paper, reviewers have committed to providing thoughtful insights, direction, and comments to authors over the past 10 years to improve their manuscripts. I thank each and every one of you! Also, thank you to the authors who have written about interesting and important issues related to the connection among thoughts, feelings, behavior, personal finance, and well-being. Your perseverance, respect of reviewers' comments, and patience in the process have helped to ensure quality papers in *JFT*.

We could not have made the *Journal* a success without the collaboration of our publisher [New Prairie Press](#) (NPP) housed in the [Center for Advancement of Digital Scholarship](#) (CADS) at [K-State](#) (Kansas State University) Libraries, which is committed to open access publishing. Char Simser and Laura Bonella, from CADS, are always thoughtful and helpful resources and provide valuable assistance and guidance. *JFT* is hosted via Digital Commons, a product of bePress. [bePress](#) was founded by professors and is committed to academic scholarship. They work closely with NPP to provide tremendous customer service so that *JFT* can be an outlet to disseminate research without barriers to people across the world. I am also extremely appreciative of the team of staff that have contributed their talent and attention to detail to produce *JFT*: Dr. Martie Gillen, Megan Ford, Dr. Christina Glenn, Timi Jorgensen, Jerard Adams, Dr. Megan McCoy, and Derek Lawson. Thank you to all of you!

In this issue, four papers are featured covering topics related to retirement, healthcare workers, and credit card users. In the last issue, I began writing a short summary about how I interpret the connection each of these contributes to practice. I received several positive comments about how this approach helps to translate academic research to practical nuggets of knowledge. Hence, the remainder of this Editorial will briefly overview the main result from each study and translate how this finding applies to financial therapy

practice. Keep in mind, these connections either come from the article itself or they are ones that I made myself utilizing my own financial therapy expertise and practical experience.

In the first article, Dr. Asebedo studied how individuals' psychosocial characteristics, such as feelings of positive emotions, engagement in activity, social support and relationship quality with family and friends, purpose in life, and feelings of accomplishment in life were related to financial self-efficacy. Financial self-efficacy refers to the belief that one has influence and control over their financial situation. This study was done with an older adult population. Probably of most interest for practitioners is that older adults who experience positive emotion, have purpose in life, and feelings of accomplishment in life were more likely to feel more in control of their financial situation. In addition, the support of whomever the individual was living with (partner/spouse or child) was a strong indicator of feeling in control of their financial situation. Financial therapists, financial planners, mental health professionals and other professionals who are working with older adults need to be cognizant that how people feel about their personal situation and having a close relationship is significant in feeling in control of their financial situation. When individuals feel they are in control, they tend to do better financially. So check in with clients about their social support systems and their beliefs about themselves. Utilizing aspects from approaches like positive psychology or solution focused therapy with clients helps build positive emotions and a sense of control and confidence about their financial situation.

Dr. Kiso, Ms. Rudderow, and Dr. Wong studied retirement worry in working-age adults who have children. The major highlight from their study was that not having clear goals for retirement, possessing negative thoughts about retirement, and experiencing child and family stressors were linked to higher amounts of worry for retirement. This may seem like common sense if you are a practitioner, as one of the first things you may do in working with clients is to help the client set clear goals for whatever primary reason brings them into working with you. However, managing negative thinking or navigating stressors the client may be experiencing that are out of your control as a practitioner may seem daunting. Utilizing financial therapy approaches with roots in cognitive-behavioral therapy, family systems theory, or solution focused therapy may provide useful techniques and tools to work with clients. More broadly, utilizing excellent communication skills, especially listening and empathy, is key regardless of the approach.

Drs. Shobo and Wong set out to understand delaying retirement intentions among health care professionals in Virginia. At the outset one might say, "how does this research connect to financial therapy?" The purpose these researchers indicated is that the healthcare industry is facing a gap in healthcare workers due to the large demand of the aging population and retiring healthcare workers. One option available to fill this gap is delaying retirement. However, we need to understand the factors that are associated with the intentions to delay retirement among healthcare workers in order to build programs to help healthcare workers make appropriate retirement decisions. The main findings from their study was that having lower income, holding education debt, being between the ages of 50 and 69, higher job satisfaction, and spending less time at a job were the stronger predictors of intending to delay retirement. This brings up a few factors that may be useful for any program where a gap in the workforce is anticipated. It also brings to light potential life

satisfaction factors that a financial therapist may want to particularly pay attention to, especially in regards to managing debt, increasing job satisfaction, and potentially managing what could be seen as workaholism. While the latter is not studied nor mentioned by the authors, an individual who is spending excessive time at work may either need the financial resources due to low income, could be avoiding life outside of family, possess a desire to earn more money (although they make enough), or compulsive drive to work more (Canale, Archuleta, & Klontz, 2015). This can be seen as detrimental because a workaholic may experience family conflict, low social support, feelings of burn out or other detrimental factors related to health like sleep deprivation (Klontz et al. 2011).

Drs. Ricaldi and Huston studied aspects of credit card choices (revolving versus convenience) among credit card borrowers. Again, at initial outset, why might a financial therapist care about this topic? These researchers studied credit card attitudes and aspects myopia (i.e., short-term thinking). A main take-away for financial therapy practitioners is that changing credit attitudes is key to changing credit card behavior. In this case, changing behavior refers to the switch from using credit cards for the purposes of carrying debt to using them for convenience. The authors suggested utilizing approaches like cognitive therapy or cognitive-behavioral therapy techniques to help clients transition credit card attitudes and behaviors.

These brief summaries are intended to make reading each scholarly article less daunting. If you are looking for additional resources on how to consume a research article, our colleagues at the Association of Financial Counseling and Planning Education put together a very helpful [guide](#) for practitioners. This [guide](#) is aimed to make a research article easier to understand or more palatable, like adding cheese to broccoli.

In addition to the above articles, don't miss the book reviews authored by Dana Carney and Nathan Astle. Ms. Carney reviewed *Communication Essentials for Financial Planners* by Drs. Goetz and Grable. Mr. Astle reviewed the book, *Financial Recovery* by Karen McCall. The featured profiles for this issue are Dr. Michelle Jeanfreau (researcher) and Mr. Ed Coombs (practitioner). You will want to learn about their innovative work that is shaping the fields of not only financial therapy but also marriage and family therapy and financial planning. You may have seen them in the press lately with quotes and interviews about their work.

I will close this Editorial by welcoming the newest member of our *JFT* team, Dr. Megan McCoy. Dr. McCoy serves as the Profile and Book Reviews Associate Editor. She is a faculty member in the Personal Financial Planning program at Kansas State University. I am very excited to have her join our team!

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Meet the Authors

Sarah Asebedo, Ph.D. is an Assistant Professor in Personal Financial Planning at Texas Tech University. Dr. Asebedo is a past president of the Financial Therapy Association and earned her Ph.D. from Kansas State University.

Nathan Astle, B.S., is currently pursuing a M.S. in Couple & Family Therapy from Kansas State University with a graduate certificate in Financial Therapy. He plans on completing a Ph.D. in Couples and Family Therapy and sitting for the CFP® exam so he can supervise mental health practitioners in MFT and financial therapy. His training in systemic approaches brings a holistic approach to financial conflict between couples and families. He is currently researching the interplay of couple attachments, financial transparency, and money scripts on financial stress. Nate's long-term goals include establishing financial therapy as a researched and empirically validated profession.

Dana Carney, M.S., completed her bachelor's and master's degrees in Financial Planning from the University of Georgia in 2018 and 2019, respectively. Dana is passionate about partnering with individuals and their communities to improve both their health and their wealth, and thus has begun serving as a Family and Consumer Sciences Agent with UGA Extension in Lanier County, Georgia. Dana is currently working towards becoming an Accredited Financial Counselor ®, and in her spare time, she enjoys swimming, woodworking, and aviation.

Sandra J. Huston, Ph.D., is a Professor and Director of the Personal Finance (PFI) program in the Department of Personal Financial Planning at Texas Tech University. She received a Ph.D. in consumer economics from the University of Missouri-Columbia.

Helen Kiso, Ph.D., is an Assistant Professor of Psychology at Susquehanna University. Her research interests are focused on spousal influences and factors that predict financial planning for retirement.

Laura C. Ricaldi, Ph.D., CFP®, is an Assistant Professor and Assistant Chair in the Finance and Economics Department at Utah Valley University. Dr. Ricaldi received her Ph.D. in Personal Financial Planning from Texas Tech University.

Annamaria L. Rudderow is a graduate of Susquehanna University. She hopes to attend graduate school in the near future.

Yetty Shobo, Ph.D., has a doctoral degree in Human Science and is currently the Deputy Director of the Healthcare Workforce Data Center at the Virginia Department of Health Professions and the Deputy Executive Director of the Virginia Board of Health Professions. Her research interest is in healthcare workforce, midlife and late adulthood, and related policy issues.

Jen D. Wong, Ph.D., has a doctoral degree in Human Development and Family Studies and is currently an Assistant Professor in the Department of Human Science at the Ohio State University. Her research focuses on the interplay among stress, employment, and caregiving on aspects of well-being, health, and physiological functioning in midlife and late adulthood.

Financial Therapy Network

The following individuals have identified themselves as providing services that promote a vision of financial therapy. The Financial Therapy Association cannot guarantee the services of those listed in the FTA Network. For more information and to view these professionals' profiles, visit <http://www.financialtherapyassociation.org>.

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