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Book Review: Financial Recovery

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Book Review

Financial Recovery

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McCall, K. (2011). *Financial recovery: Developing a healthy relationship with money*. 273 pp., \$14.95. ISBN: 9781577319283

Financial Recovery by Karen McCall offers a helpful blueprint for financial therapists to assist their clients with developing a healthier relationship with money. *Financial Recovery* is a client-facing book that financial therapists can either integrate aspects of the book in session, or refer to their clients to read in order to delve into their financial patterns and thought processes. The book asks tough and insightful questions that are designed to increase awareness into personal financial behaviors and develop compassion for self in changing those behaviors.

McCall's (2011) book is organized in a progressive pattern where individuals can take steps to addressing their financial stress. She begins with her own story of how her financial life became her shame, and her coming to moment of walking down the road of what she calls financial recovery. Her book follows with the sequence of how to exit the "Money/Life Drain" (p. 40), where financial concerns are progressively worsened through financial burdens, inability to save and increased pressure to earn more, stressed relationships, compromised health and well-being, and finally financial, emotional, and spiritual depletion. She addresses the money shame that often accompanies financial problems, and has meaningful exercises on how to notice and address those feelings. The first half of the book focuses exclusively on the emotional experience of "financial disease" (p. 25), and spends significant amounts of time conceptualizing how money problems develop and maintain themselves. The second half of the book gives tools to consumers on how to reverse the cycle of money problems through getting spending on track, developing spending plans, saving one's way out of debt, changing one's relationship with work, and finally, developing "sterling money behaviors" (p. 248).

Financial therapists can use this book in treatment with their clients as assigned homework, or as supplemental material to their practice. McCall (2011) has multiple exercises in each chapter that are reflective and purposeful. Therapists could ask these questions with clients as part of their dissection of money beliefs, goals, and desires. Financial therapists whose home discipline is financial advising could also use these questions in session and could assign them as homework to foster continued insight and internalization of changing beliefs. All financial therapists could use her model of financial recovery to conceptualize the cycle their clients are stuck in and will find helpful tools on how to help them out of it.

Financial Recovery

McCall (2011) uses financial disease and financial recovery terms throughout the book. This reflects much of the language found in 12-step programs and McCall (2011) specifically cites Debtors Anonymous (p. 261) as a resource for clients. While that may be helpful for some clients who accept and feel a connection with that sort of model and language, some clients may be turned off by the language of financial recovery and disease. Financial therapists should do their own internal work of discovering and addressing personal feelings about this type of language and viewpoint. Clients who struggle to use or accept addiction-based language regarding their spending behaviors may find it difficult to adopt McCall's (2011) ideas.

Overall, *Financial Recovery* provides an important addition to the work of financial therapists in its ability to address internal experiences of money problems. The exercises are exemplary and the stories are humbling. McCall's (2011) work is written in a reader-friendly way and the concepts are easily understandable. As clients progress through the steps laid out, they can find useful nuggets of insight that will greatly help them on their financial change journey. Financial therapists would benefit from reading this book as a companion guide to their work, and as a model of financial change that is both beneficial and insightful to the community.