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PRACTITIONER PROFILE

An Interview with Erika Wasserman

Erika Wasserman is “Your Financial Therapist”. She combines her knowledge of finance from her studies at the University of Florida with her passion for helping others, to create a place where it is safe to talk about the natural link between emotions and money. Erika studied at Kansas State University Financial Therapy and is a CFT-I™ (Certified Financial Therapist).

Ms. Wasserman’s journey was not a direct one. She has experienced many life events that have led her to this career - getting married, having children, getting divorced, living abroad, moving domestically for jobs 9 times, and losing a parent. Each of these experiences led to different ways of dealing with and feeling about money.

Erika saw a gap in the marketplace and left corporate America after a 10-year career at IBM to transform brands from innovative products to household names. She has now turned her attention to coaching individuals, couples, families, teams, and delivering corporate wellness programs on how to communicate on the taboo topic of money.

Erika is highly sought out for financial therapy and has been quoted in national media outlets such as Yahoo!, Money, and The New York Times.

Q. Define what you do professionally.

A. I am “Your Financial Therapist”. My role is to guide individuals, couples, and employees to strive to have healthy relationship with money which in return will lead to overall healthier and happier living.

Q. What activities encompass your professional responsibilities?

A. A majority of my business is leading global corporate wellness workshops, keynotes, and coaching. Did you know that, on average, an employee spends an hour a day on personal finances? Multiply that by the number of days in a month and then by the number of employees in a business. It impacts the bottom line for many



businesses. I provide a safe space for people to talk about their relationship with money from entry-level employees to C-level execs.

Q. How long have you been engaged in your professional activity?

A. I launched my business right at the start of the COVID pandemic. It was an interesting time to become an entrepreneur and start a new business. At that time everyone was redefining how their business would survive in the “new environment.” I pivoted from my target client of entrepreneurs who wanted to grow their business to leading global companies with their Financial Wellness programs. Thank you Zoom!

Q. What led you to your professional calling?

A. While I was going through the process of the divorce I discovered mediation as a way to focus on what was important and stay in the present. One of the three questions you ask yourself is, “What is my dharma (purpose)?” After many tries at finding the right words, it happened. I found my dharma, it is to help people take the high road when life challenges come their way. Over the past 10 years, when I mediate I would put this out into the universe and at the time I didn’t know how it would show up in my life...until that day when I learned about Financial Therapy and that “ah ha moment” happened.

Q. How are you paid?

A. I am paid in various ways depending on the work. For example, one-to-one clients I charge an hourly rate, group sessions are a workshop fee, and for corporate clients, it is usually project based.

Q. What theoretical framework guides your work when dealing with clients?

A. Problem solving. It is import to identify the problem, the why, and come up with solutions that will work within their framework. This could be shifting habits, learning new skills, or staying focused on tasks.

Q. Do you work alone or do you have a team?

A. Great question! While I own my own practice, I rely on some great partners to collaborate and expand my network of clients.



Q. What needs to happen so that 10 years from now we can say that financial therapy is a respected field of study?

A. Awareness! Most people are not aware of the financial therapy field, the first step is to spread the word about the field by expanding the number of practitioners who can touch thousands of people while also increasing the number of studies correlating money and wellness to provide validation of the increasing need for the field.

Q. What benefits can the Financial Therapy Association provide to others doing work that is similar to your professional activities?

A. The FTA provides camaraderie in a safe and open way that promotes collaboration. With many of us working as sole practitioners, it is nice to have a network to meet with and learn from with weekly coffee talks and webinars. I always feel like I have resources available within the group to reach out to for any questions or brainstorming on cases.

Q. If others are interested in finding out more about you personally and professionally, where can they obtain this information?

A. I recently rebranded my website (should be live by early August). <https://yourfinancialtherapist.com>

Q. What ethical considerations do you think financial therapists should keep in mind when working with clients?

A. This topic is very emotional and raw to most clients. It is a topic they haven't talked about with many people. When someone is "sent to me" or they "feel obligated to show up" either from a parent or a spouse, it tends not to work as well as change takes effort. And of course, confidentiality is very important.

Q. How do you think practitioners from your home discipline of financial planning should use financial therapy?

A. I relate talking about finances to picking up a new hobby like running. I am not a runner, it's hard for me, a few blocks in I'm annoyed, tired, and ready to stop. Over time, I've gotten better with running with practice and patience with myself. I share with my clients that it might feel like that when talking about money. I recommend using financial therapy with kindness and compassion while setting realistic goals that are obtainable for where your client is in that moment in time.

Q. How do you think practitioners from a different home discipline should use financial therapy?

A. Break the ice. Start the conversation about emotions with money. It is not something a client expects you to bring up, yet it may be the cause of stress and anxiety overflowing into other aspects of their wellness. An opening line can be, "What does the word money mean to you?"