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**When Money Can't Be Avoided:
Helping Money-Avoidant Widows
Using the Changes and Grief Model**

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Widows represent one of the fastest-growing demographics due to the global COVID-19 pandemic. Many widows also lost their family's financial manager because more men hold the role of household financial manager. When their spouse dies, the widow can experience unhealthy attitudes towards finances and financial anxiety. The Changes and Grief Model for Financial Guidance pairs financial therapy techniques and inquiry methods, such as The Work of Byron Katie®, with the grief process and the change cycle. Using this model enables financial practitioners, mental health practitioners, and financial therapists to recognize the stage of grief the widow is experiencing and use the proper financial therapy modalities to support the money-avoidant widow. The model presented will provide the process to deepen client relationships through meaningful communication while compassionately supporting money-avoidant widows through financial decisions during the difficult initial stages of grief.

Keywords: changes and grief model; financial anxiety; grief; household financial manager; money avoidant; widow

Grieving spouses represent one of the fastest-growing demographics in a century due to the global COVID-19 pandemic (Wall Street Journal, 2021). Verdery et al. (2020)

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developed a metric to estimate the number of Americans grieving the loss of a spouse. At the time of this writing, the reported death toll from COVID-19 in the U.S. is 940,000 and 5.9 million worldwide (The New York Times, 2022). Applying the bereavement multiplier to this death toll indicates that the number of surviving spouses has increased by approximately 432,000 in the U.S. and possibly 2.7 million worldwide during the COVID-19 pandemic.

This paper is focused on widows for several reasons. First, various research shows that women represent between 60% and 80% of the widowed population in the United States (Statista, 2021). Reportedly, 70% of widows fire their financial practitioner after their spouse dies (Rehl et al., 2016). Next, women are more likely than men to exhibit money pathologies and experience longer periods of financial dependence (Furnham et al., 2015). Furthermore, a recent study by Streeter (2020) found that both men and women were negatively impacted by widowhood but in different ways; women appeared to suffer financially after losing their spouse, whereas men suffered more emotionally after losing their spouse. More specifically, they found that women suffered a 22% decline in income and a 10% loss in wealth, whereas men's financial situation remained stable (Streeter, 2020). This may be because many widows also lose their family's financial manager when they lose a spouse.

Fallow et al. (2020) referred to the person in the household responsible for household financial management as the household CFO. Their research indicated that more men hold the role of household CFO than women (Fallow et al., 2020). Household financial management includes a myriad of tasks, knowledge, and behaviors related to budgeting, bill paying, tax planning, credit decisions, investments, retirement planning, etc. Having to step into the role of household CFO may cause a sense of inadequacy or even financial anxiety in some widows. Financial anxiety has been defined as "a psychosocial syndrome that results in someone having an unhealthy attitude toward thinking about, engaging with, or administering their personal financial situation in an effective manner" (Grable et al., 2015, p. 6). While financial anxiety in surviving spouses has been referenced in previous research (e.g., Dabergott, 2021; Hasler et al., 2021), little has been done to help financial practitioners, financial therapists, and mental health professionals (collectively, "practitioners" herein) with tools and techniques to help widows during the transition to widowhood (Korb, 2010).

In many cases, this financial anxiety manifests due to underlying money beliefs that subconsciously cause the widow to want to avoid money (e.g., money avoidant beliefs) or develop money avoidant behaviors (e.g., money denial disorder), where they act similarly to an ostrich with its head in the sand unable to face their finances (Klontz et al., 2016; Klontz & Britt, 2012). This money avoidance can have dire consequences, as some important financial decisions need to be made during the initial grieving period (Rehl et al., 2016). In this paper, we propose that having a more precise understanding of the relationship between money avoidant beliefs, financial anxiety, and the grieving process might offer more solutions to the widow and their financial or mental health practitioner (Grable et al., 2017; Sommer & Lim, 2020).

As Grable et al. (2010) noted, financial therapy is a discipline encompassing both financial and mental health practitioners. While practitioners can recommend generic grief

support resources (e.g., counseling, grief support groups, community programs), these resources do not always incorporate an evidence-based approach or the actionable items that need to be addressed during this crucial period. This paper will examine the grieving process, the application of acceptance commitment financial therapy techniques, and how these align with the financial planning process. This paper will also provide tactics for practitioners to employ to develop stronger communication skills, help clients move through the financial planning process during the grieving period, and deepen client relationships by compassionately supporting their money-avoidant widowed clients in achieving financial empowerment (Mattia et al., 2020). By pairing the grief process with techniques and tools developed in the emergent field of financial therapy, which “integrates the cognitive, emotional, behavioral, economic, and integrative aspects of financial health” (Grable et al., 2010, p. 1), we intend to provide practitioners with resources, including the integration of financial therapy techniques, to support money-avoidant widowed clients following a spousal loss when emotional financial decisions need to be made.

In addition to the discussion below, we would like to provide a case study video, which demonstrates the use of the tools described in this article. The video can be accessed by following the QR code below:



LITERATURE REVIEW

Although researchers have studied the financial health of widows (e.g., Grable et al., 2017; Mattia et al., 2020), to the authors’ knowledge, very little has been published on equipping practitioners with financial therapy tools to aid their widowed clients after the loss of a spouse. The one notable exception was an article by Smodic et al. (2019) that explored how financial therapy could aid practitioners in dealing with ambiguous loss. However, this paper will look at the topic with a broader lens than specifically ambiguous loss alone.

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Combining emotional grief with financial anxiety and stress can cause a widow to make poor financial decisions (Rehl et al., 2016). One coping strategy for individuals experiencing anxiety is avoidance (De Castella et al., 2018). After all, as aforementioned, a majority of women had delegated their financial responsibilities to their spouse before their spouse's passing (Fallaw et al., 2020); thus, avoidance would seem natural. However, this money avoidant tactic may increase the stress of the surviving spouse as important financial decisions are made in settling the estate. Even if there are no negative financial consequences to the avoidance, avoiding tackling finances would prevent the development of financial confidence and a sense of empowerment. Given this background, this literature review will provide a foundation for a conceptual model that practitioners can use to transition widowed clients from grief and financial anxiety to financial empowerment by exploring three fundamental concepts: (a) the *money avoidant* money script—the common belief system that leads to money avoidance (Klontz & Britt, 2012), (b) the basics of grief, and (c) widows' financial planning needs.

Money Avoidance: Scripts and Disorders

Financial empowerment is difficult to embody when underlying beliefs lead to money avoidant behaviors. Klontz and Klontz (2009) introduced the idea that underlying money beliefs tend to result in problematic financial behaviors when they coined the terms *money scripts* and *money disorders*. There are four money script categories: (a) money avoidance, (b) money vigilance, (c) money worship, and (d) money status (Klontz & Britt, 2012). This paper focuses explicitly on money avoidant beliefs associated with the grief process. Often individuals with money avoidance scripts believe “that money is bad and anxiety-provoking and rich people are greedy” (Klontz et al., 2016, p. 80); thus, they may avoid dealing with their finances. In addition, certain money scripts can lead to disordered money behaviors, including money denial disorder. Of course, as the names would imply, money denial disorder is highly correlated with money avoidance scripts, but money denial is also associated with money worship (e.g., money fixes *all* problems) and money status (e.g., my self-esteem is a reflection of my net worth; Klontz & Britt, 2012). Regardless of the underlying script, money denial disorder's manifestation in widows would cause feelings of shame and anxiety related to finances in the wake of their spouse's passing.

In fact, it is common for widows to experience guilt in receiving responsibility for investment accounts or, more often, insurance proceeds (Guckin, 2001). Consequently, it becomes more difficult for a money-avoidant surviving spouse to use these funds for reasonable and necessary purposes (Klontz & Britt, 2012). In her book, *Living Through Personal Crisis*, Stearns (2010), a widow herself, includes a case she examined of another widow who, for the first time in her life, faced financial challenges and grappled with the feeling that the life insurance payout reminded her of her loss with every dollar she spent. An immediate infusion of life insurance money can be overwhelming and eventually depressing for a surviving money-avoidant widow who equates enjoyment of the inherited funds with the loss of their spouse.

Impact of Grief on Identity

Stearns's (2010) anecdote is not unique, for when someone loses a spouse, their lives are thrown into chaos. This discontinuous change disrupts the status quo of life the instant their spouse passes away (Smith-Acuña, 2011). There are three essential identities impacted during this process: (a) self, (b) social, and (c) financial (Anthes & Lee, 2002). Self identity can be described as the way they view themselves as a person; social identity is how they view themselves in their relationships; and financial identity is their view on money. The widow is no longer part of a couple, which may impact their sense of self in addition to social relationships with other couples. Friendships based primarily on a connection with the decedent may become distant. The widow may feel uncomfortable being single while attending gatherings with other couples. The financial identity of the widow is also challenged. Many widows assume the role of managing family finances and may experience a change in their financial status following the loss of their spouse. They may face expectations from others or even of themselves based on their newfound financial circumstances (Anthes & Lee, 2002).

Studies have shown that a widow's age and life circumstances impact grief. Younger widows are rarely prepared for it as they typically lack personal relationships with other widows their age (DiGiulio, 1992). Younger widows have additional stressors of becoming the sole financial and maintenance provider while rearing children as a single parent (Haase, 2008), while older individuals, including widows, display an overreliance on informal support for financial matters (Tanner et al., 2015). Younger widows suffer more psychological consequences, such as higher intensities of grief in the initial phase of grief (Sanders, 1989), while older widows suffer more physical consequences (Parkes & Weiss, 1983). Practitioners should be aware of these challenges and observe how age and life stage play a role in complicating the already challenging difficulties of money avoidance in widowhood.

Within two to four months after the funeral services, the grieving spouse often experiences social estrangement due to family and friends' discomfort with communication during grief. Not knowing how to support the widow, they distance themselves, leaving them to grieve alone (Kenen, 2021). It is a common misperception that people feel they are helping the griever by avoiding topics surrounding the loss of the deceased spouse. Unfortunately, this well-intentioned behavior can leave the surviving spouse feeling left without anyone to turn to for support (Kenen, 2021).

The financial practitioner often becomes a prominent figure in the widow's life as financial decisions are made throughout the first year after the loss. The financial practitioner may feel uncomfortable with grief conversations, thereby running the risk of alienating the client and losing the relationship. Knowing how to competently support the money-avoidant surviving spouse within their scope of practice and identifying when to refer to a licensed therapist is crucial for the financial practitioner's success with the client relationship (Anthes & Lee, 2002; O'Neil, 2011). Mental health practitioners may also feel uncomfortable with grief conversations. If so, they could benefit from applying financial

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therapy techniques to understand how the widow handles financial stress associated with spousal loss. Mental health and financial practitioners alike may wish to engage a qualified financial therapist to gain confidence in supporting the widow in navigating new identities.

For the money-avoidant surviving spouse, their new financial identity may be the hardest of all to accept. As Anthes and Lee (2002) note:

“Because major life changes can trigger deep, unexpected and profound emotions, an individual’s ability to actively participate in decision-making – the cornerstone of a successful relationship between planner and client – may be negatively affected. Worse, emotions and psychological reactions to life-changing events actually can become a barrier. In fact, people in these situations may feel they need a shoulder to cry on more than they need financial advice. It can be disturbing, overwhelming, and even offensive to try to focus on money and financial matters when a client is experiencing a personal crisis” (p. 76).

For money-avoidant surviving spouses, their financial decision-making ability is further disrupted by feelings of anxiety, distrust, and even shame associated with both the grieving process and their past experiences with money (Klontz et al., 2011). They are psychologically unprepared to deal with financial matters and are at risk of making poor financial decisions that have a long-lasting and detrimental impact on their family’s financial future (Anthes & Lee, 2002).

The Process of Grief

Grief work is the cognitive process of confronting the reality of a loss, reflecting on events that occurred before and at the time of loss, focusing on memories, and working toward detachment from (or relocating) the deceased (Stroebe, 1992). Normal grief encompasses a broad range of feelings, cognitive mental processes, physical sensations, and behavioral changes that are common after a loss (Worden, 2018). Normal grief behaviors can be generalized as feelings (sadness, anxiety, yearning, and loneliness), thought patterns (disbelief, confusion, and preoccupation), behaviors (crying, distractedness, absentmindedness, and social withdrawal), and physical sensations (lack of energy, tightness in throat and chest, and oversensitivity to noise; Worden, 2018).

As Hughes (2011) noted, normal grief and bereavement have a period of sorrow, numbness, anger, and even guilt. Gradually, these feelings ease, and it's possible to accept the loss and move forward into a new and different stage of life. It may be considered *complicated grief* when severe mourning, daily yearning, and preoccupation with the deceased are experienced to a disabling degree for at least six months. A widow experiencing complicated grief might experience extreme confusion about their role in life, difficulty accepting the loss, avoiding anything that is a reminder of the death, an inability to trust others, and difficulty moving on with life (Hughes, 2011).

Research on the symptoms and causes of complicated grief found it occurs more often in women and those of older age. Factors that may increase the risk of developing complicated grief include an unexpected or violent death, a dependent relationship with the deceased that leads to social isolation or a loss of a support system, and other major life stressors such as major financial hardships. Prolonged money avoidant behaviors are also indicators of complicated grief, further supporting the need for practitioners to become familiar with each of these subjects (Mayo Clinic, 2017).

Grief Work and Coping Process

Grieving takes time. The process by which a bereaved person comes to terms with the loss can vary from person to person. Stroebe and Schut (1999) introduced the Dual Process Model (DPM) to describe how people cope with loss. According to the DPM, coping with bereavement is a complex regulatory process of confrontation and avoidance, causing oscillation between the two types of stressors necessary for adaptive coping: loss-oriented stressors and restoration-oriented stressors (Stroebe & Schut, 2010). Loss orientation refers to the bereaved person's concentration on, appraising, and processing of some aspect of the loss experience itself and, as such, incorporates grief work. Loss orientation involves a painful dwelling on, even searching for, the lost person. Restoration orientation reflects a struggle to reorient oneself in a changed world without the deceased person. Rethinking and replanning one's life in the face of bereavement (a part of restoration orientation) can also be regarded as an essential component of grieving (Stroebe & Schut, 2010).

The oscillation between positive and negative reappraisals is a critical part of the coping process and is a component of both loss-oriented and restoration-oriented coping. While working through grief by ruminating on past events can be a negative reappraisal, it is an important part of accepting loss. Similarly, positive reappraisals and forward-looking activities (wishful thinking and revising goals) can help individuals with the coping and restoration process. Yet, suppose the individual continues to be in a constant positive reappraisals state. In that case, the grieving process may not be fully internalized, leading to possible emotional issues in the future related to the loss (Stroebe & Schut, 2010). The DPM closely reflects the concepts associated with acceptance and commitment therapy (Hayes et al., 1999), including accepting the reality of loss and a changed world, experiencing the pain of grief, adjusting to life in a changed environment, and developing new roles, identities, and relationships.

Financial Planning Needs After Spousal Loss

While it is common to advise a widow to avoid making major life or financial decisions for the first year, some important financial decisions must be made during the initial grieving period (Rehl et al., 2016). The most crucial financial decisions a widow makes in the first year of spousal loss may include filing insurance claims; deciding how to use, save, or invest life insurance proceeds; consolidating and rolling over retirement accounts; applying for Social Security survivor benefits; and attending to probate matters and budget construction if income has changed drastically due to the loss. For some widows, comprehensive cash flow

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planning may occur later in the grieving process when the client is more receptive; however, not all are fortunate enough to have such a luxury. Financial and mental health practitioners should be prepared to address this even if the client is resistant to change. Practitioners should also keep in mind that seemingly simple tasks, such as dealing with passwords to access online accounts and signing debit cards on bank accounts, can seem monumental to a money-avoidant widow.

Impact of Money-Avoidant Widowed Spouse Managing Family's Finances

Existing research does not adequately address the impact of money avoidance on widows. Research exists on grief (e.g., Hughes, 2011; Worden, 2018) and money avoidant thoughts and behaviors (e.g., Klontz & Britt, 2012; Klontz et al., 2016) separately. However, value can be added to the research by exploring the crossroads of the two and providing therapeutic modalities that can help practitioners guide clients through the difficult time after a loss. Money-avoidant widows may be especially fearful of handling personal finances and may demonstrate resistance for many months, stalling the financial planning process. Worse, a widow's inaction can cause adverse long-term financial consequences for the family's financial future. It can be frustrating for financial practitioners to deal with widows who resist taking action. However, financial practitioners risk permanently fracturing the client relationship if they are not empathetic to the grieving process and any underlying financial anxiety potentially causing this delay (Lawson & Klontz, 2017). Additionally, the complexities of estate settlement and planning are beyond the training of mental health professionals, necessitating referrals to and collaboration with financial professionals. As the theory section will discuss, when practitioners understand the grieving process (Stroebe & Schut, 2010), the change cycle (Beck, 2001, 2021), and financial therapy techniques (Wada & Klontz, 2015), they are better equipped to provide the proper support for their widowed clients.

Theory

The grieving process can be uncomfortable for most professionals, especially for the financial practitioner, who is less likely to have formal training in grief support than mental health professionals. For financial practitioners, the deceased might have been their main contact for the family, so this may be the first opportunity to build a trusting relationship with the widow (Rehl et al., 2016). If a financial practitioner's discomfort with the grieving process interferes with the client relationship, the relationship may be lost to a competitor, or worse, the widow remains permanently stuck. Similarly, financial therapists and mental health professionals unfamiliar with estate settlement or money avoidance scripts may feel frustrated and confused when supporting their money-avoidant widowed clients. Being prepared with practical applications for clients to build confidence in well-informed, professional advice is an important piece of a practitioners' toolkit.

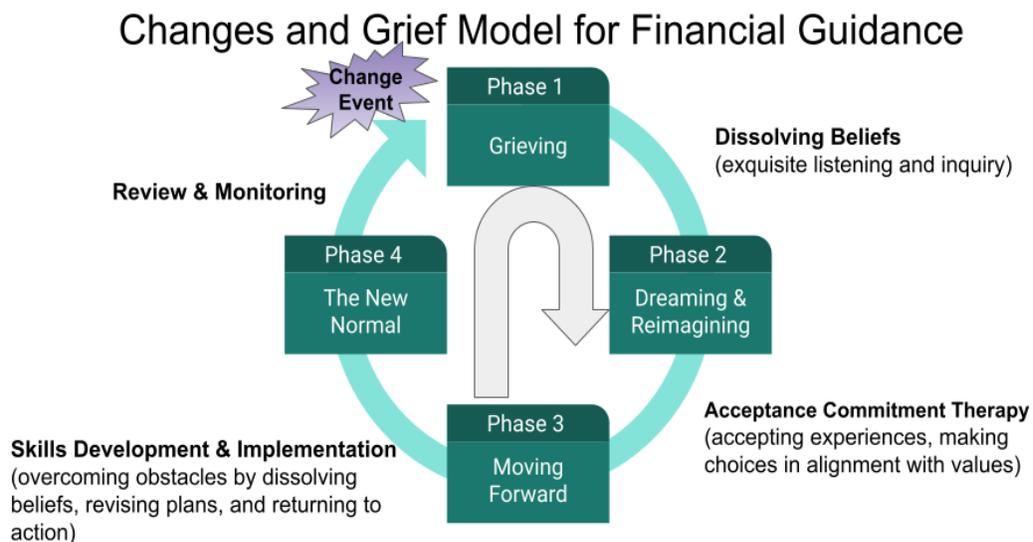
This paper proposes that practitioners equipped with an understanding of the change cycle associated with the grieving process and various financial therapy and reflective listening techniques will better serve their money-avoidant widowed clients (Katie, 2002, 2017; Stroebe & Schut, 2010; Wada & Klontz, 2015). Certain behaviors are associated with

each phase of the change cycle (Beck, 2001). By recognizing these behaviors and the various stages of grief, the practitioner can employ appropriate communication skills and financial therapy techniques to meet the client where they are in the grief process. Knowing which tasks, big or small, a money-avoidant widow can handle to avoid feeling overwhelmed enables the financial practitioner to support the widow as they move forward in the financial planning process and transition from financial avoidance to financial empowerment. Demonstrating compassion throughout the financial planning process helps the financial practitioner become a long-term trusted advisor. A financial therapy approach involves personal finance and personal well-being considerations when working with widows. For those who are already money avoidant, they may be tempted more than ever to avoid money responsibilities in an attempt to reduce their overwhelming and compounding grief. These individuals may be working directly with a financial practitioner for the first time following the loss as they transition into what can sometimes feel like a completely new identity. Additionally, the loss may require a move, adding physical transitions to the list of many emotional transitions experienced in grief.

Based on professional experiences and an exploration of research on the grief process and the cycle of change, the authors have developed the Changes and Grief Model for Financial Guidance that is particularly impactful in financial planning for money-avoidant widows. For a visual depiction of the model, please see Figure 1.

Figure 1.

Changes and Grief Model for Financial Guidance



(Adapted from the work of Beck (2001, 2021), Katie (2002, 2017), Hayes et al. (1999), Klontz et al., (2016) and Wada & Klontz (2015))

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This four-part model pairs financial therapy techniques (Wada & Klontz, 2015) with the grief process (Stroebe & Schut, 2010), the change cycle (Beck, 2001, 2021), and The Work of Byron Katie® (Katie, 2002, 2017). This model enables practitioners to recognize the stage of grief the widow is experiencing and use the proper financial therapy modalities to support the widow while moving the financial planning process forward. The modalities researched that can be adapted to assist widowed clients include exquisite listening (Klontz et al., 2016), inquiry techniques (e.g., facilitation of self-discovery to reflect internally on our thoughts and understand their true meaning; Katie, 2002, 2017), and acceptance and commitment financial therapy (Wada & Klontz, 2015). By using reflective listening skills and inquiry techniques, financial practitioners will collaborate with the money-avoidant widow to create value-oriented financial goals. Several of these phases may need to be revisited during the process until the widow gets to the final phase of creating a new normal that hopefully encapsulates a more confident approach to their finances.

Treatments for Money Avoidance When Financial Planning for Widows

The first few months after a spousal loss are chaotic, confusing, and disorienting, as the widow oscillates between loss orientation and restoration orientation (Stroebe & Schut, 2010). The widow might experience this oscillation between loss and restoration daily, potentially lasting for weeks to months. As sociologist Martha Beck (2001) noted in her book *Finding your own North Star*, it's a time of both death and rebirth, as the widow's life and identity are in the process of transforming. This is the first phase of the change cycle. A widow is letting go of their life. Feeling grief enables intense emotions to dissipate more quickly. However, it may take several weeks or even months before the widow fully realizes that life will never be the same. The process of grieving slows one down. During this phase, even routine activities require more time. After the shock of spousal loss, the widow should make no decisions until emotions calm down (Beck, 2001). During this period, practitioners may see the widow present with confusion or lack clarity during discussions.

Recognizing what stage of the change cycle a grieving spouse is experiencing enables the practitioner to provide proper support by meeting the client where they are in the change cycle (Beck, 2001). Pushing a grieving widow into action before they are ready can cause friction in the client relationship. Active listening and being patient while slowly moving forward will be key in helping a widow go through the change cycle effectively. This is a time when the practitioner can build rapport and trust by taking small actions with the widow (Rehl et al., 2016). For example, one small action step is to use this time to uncover the widow's hidden money scripts to better understand and empathize with their emotional state around money.

To understand a client's unconscious money beliefs, their behavior tendencies, and the degree to which these beliefs and behaviors might lead to financially destructive money disorders, a practitioner can use the Klontz Money Script Inventory, Revised (KMSI- R) and the Klontz Money Behavior Inventory (KMBI) assessments (Klontz et al., 2016). A money-avoidant widow can also keep a money script log, noting behaviors, feelings, and thoughts associated with financial activities (Klontz et al., 2016). This helps the widow develop an awareness of the events that cause thoughts and feelings around money.

One of the simplest and best ways to support a money-avoidant widow in the initial stages of grief is to be present, listen attentively, and respond accordingly by reflecting back the widow's own words, which will help the widow develop awareness. The widow will often express their greatest fears while they grieve. Practitioners can actively listen for any limiting beliefs that might prevent a money-avoidant widow from taking action or moving forward. For example, during a financial meeting, the widow might complain about not handling money well. When the financial practitioner's curiosity is piqued, it's an opportunity to support the widow in dissolving and reframing the thought in a more accurate way and to help build financial confidence.

Phase 1: Grieving through Dissolving Beliefs

A powerful intervention designed to dissolve and reframe cognition comes from a spiritual leader, Byron Katie. Katie (2002, 2017) developed Inquiry: The Four Questions and Turnaround, also known as The Work of Byron Katie®, to help someone dissolve these limiting beliefs. These four questions will help practitioners facilitate the widow's self-discovery by reflecting on the limiting belief that is creating discomfort or obstacles in moving forward:

1. "Is it true?"
2. Can you absolutely know that it's true?"
3. How do you react, what happens, when you think that thought?"
4. Who would you be without the thought?" (Katie, 2017, p. 287).

Turning the limiting belief around helps loosen the thought's grip (Katie, 2002, 2017). A money-avoidant widow may carry limiting beliefs that prevent them from taking financial actions (ex. "My family thinks I'm bad with money."). Katie (2017) suggests three ways of turning the thought around. First, examine the opposite of the thought (ex. "I'm good at handling small amounts of money."). Second, consider turning the thought towards the other person when another person is involved in the limiting belief (ex. "I think my family is bad at managing money."). Lastly, turn the thought to oneself (ex. "I'm bad with money when...").

With each of these turnarounds, find three ways in which each could be truer than the original thought (Katie, 2017). Finding three ways each turnaround could be accurate helps reframe the belief into something more authentic, relieving stress. Review all of the turnarounds and find the truest of them all. Finally, supporting the widow in discovering and implementing new behaviors based on that newfound truth helps them begin to take action and move forward. As Katie (2002, 2017) noted, often what shows up in our limiting beliefs is a lesson we need to learn about ourselves. Our thoughts are a projection of our inner selves (Katie, 2017). Allowing for reflection to discover what may be truer than the original thought, reframing it, and finding ways to live in alignment with a more positive belief is the gift of this exercise in self-reflection. This method of inquiry helps the practitioner support the client by providing a meditative state that quiets the mind, establishes the mind-body connection, and helps the client detach from the thought that is creating the pain and

obstacles to action. The use of these exquisite listening and reflective inquiry skills deepens the client relationship (Klontz et al., 2016).

Phase 2: Dreaming and Reimagining through Acceptance and Commitment Therapy

Acceptance and commitment therapy (ACT) emphasizes mindfulness, acceptance, and a commitment to take action (Hayes et al., 1999). ACT also focuses on reducing experiential avoidance, improving behavioral flexibility, aligning with values, and developing congruent actions (Hayes et al., 1999). As Hayes et al. (1999) noted, individuals' problems arise from rigid and inflexible beliefs and avoidance of experiences that stir up uncomfortable thoughts and feelings. Wada and Klontz (2015) introduced integrating financial therapy with ACT to help women learn how to "identify and accept their own difficulties with money and encourage their willingness to move forward despite the circumstances" (Wada & Klontz, 2015, p. 273). Acceptance and Commitment *Financial* Therapy is key to supporting a money-avoidant widow during the first year of spousal loss.

Discovering and Aligning with Values. Within two to four months post spousal loss, a widow may begin to feel estrangement from family and friends who aren't comfortable communicating about grief (Meekhof & Windell, 2015). Early in this phase, practitioners may notice loneliness or identity conflict in their discussions with the widow. Beck (2001) noted that anthropologists call this a *liminal period*—a time when the widow is on the threshold between identities. A widow is tempted to climb back into their old identity, but it no longer fits, and their new identity hasn't yet been discovered (Beck, 2021).

In the quiet existence of this estrangement period, a widow can begin paying close attention to the inner yearnings of their essential self, the self they may have abandoned while keeping up with social norms and everyday life (Beck, 2001). It's important for the widow to tune into themselves and ignore the false benchmarks offered by friends and neighbors. By leaning into yearnings and deep desires, the widow is learning to trust their internal compass (Beck, 2021).

As the widow continues to examine thoughts and dissolve beliefs using inquiry and self-discovery techniques, such as journaling or recording short voice memos, they're developing awareness and becoming mindful of internal and external experiences. This is the stage when practitioners can employ exercises developed using acceptance and commitment financial therapy to help a money-avoidant widow begin to reimagine their future.

As Wada and Klontz (2015) noted, financial therapies built on the ACT theory can "help women move towards financial behaviors that are congruent with their values, despite possible limiting beliefs and emotions" (Wada & Klontz, 2015, p. 269). Many women spend a significant portion of their lives as caregivers, whether by choice or chance. Caregiving may be a core value for many women, especially a widow with children. Wada and Klontz (2015) noted, "women often do not adequately consider the role money plays in providing for and keeping family members safe and secure" (Wada & Klontz, 2015, p. 268). When a money-avoidant widow can connect with their values, such as caring for others, it becomes easier to

envision the future, set appropriate financial goals, and commit to changing financial behaviors.

Reimagining the Future. Further along in the phase, three to six months after losing a spouse, the widow may begin to feel a glimmer of hope and a bit of excitement for the future (Beck, 2021), indicating they're moving to the dreaming and reimagining stage referred to in Figure 1. Practitioners will recognize this shift when the widow laughs more easily or appears more adventurous. The widow may demonstrate creativity, such as painting, donning a new wardrobe, a new hairstyle, or renovating the home (Beck, 2001).

It's important to allow the widow to dream without restrictions during this phase of the change cycle (Beck, 2021). Practitioners should enable them to dream without being directive (Archuleta et al., 2015). A cornerstone of acceptance and commitment therapy is allowing oneself to think anything without restricting or critiquing the thoughts. This unrestricted and judgment-free process will enable the widow to daydream and turn those daydreams into tangible goals. By taking steps to move towards their goals while also learning to accept their thoughts and psychological experience, widows will feel both tangible and emotional progress. A financial practitioner can support the widow by reflecting their dreams in a manner that helps them discover their values and ways to align their financial goals congruently (Wada & Klontz, 2015).

Phase 3: Moving Forward through Skills Development and Implementation

During the skills development and implementation stage of the change cycle, the widow has moved from discovering their hopes and dreams of the future to taking action towards achieving those goals. The widow often finds that taking these necessary actions is a lot harder than expected (Beck, 2021). It's important to remember that processing grief is a journey that involves widows oscillating between loss-related feelings and forward-looking feelings (Stroebe & Schut, 2010). As the widow moves forward in developing skills and implementing plans, it's natural to revisit various phases of the change cycle while processing grief. For a money-avoidant widow, the unresolved money scripts arise and create obstacles to action. Financial practitioners will recognize this when the widow resists following through on requested financial actions and tasks (Klontz et al., 2016).

When practitioners face a widow's resistance, the way forward is to revisit the limiting beliefs. Using exquisite listening skills (Klontz et al., 2016) to uncover the limiting belief and dissolving the thought using The Work of Byron Katie® (Katie, 2002, 2017) can lead to a breakthrough. Sometimes the narrative in the widow's mind is more of a story than simply a thought. Therefore, resistance presents an opportunity to support the client in unwinding the story of the unconscious money avoidance script. Self-discovery tools to assist in this exploration include the Money Egg exercise (Klontz et al., 2016) and the money genogram (Gallo, 2001). These exercises help the widow review and understand her childhood experiences with money and familial money patterns that have transcended generations. Using active listening skills, practitioners can uncover times when the widow thrived financially and was not hindered by the money avoidance script (Ford, 2015).

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Practitioners' curiosity will lead them to discover these moments. Use active statements (such as "tell me more"), ask open questions, and use reflective listening skills to help the money-avoidant widow connect with these positive past experiences with money to help shift the cognitions that suggest they are incapable of money management (Klontz et al., 2016). Encourage the widow to feel these moments in their body, so they'll learn to trust their internal compass (Beck, 2021). As the widow moves into the phase 4 process of the new normal, practitioners can continue to support the widow as they feel drawn back to their previous identity and behaviors. Beck (2021) referred to this as a *change-back attack*—an internally or externally driven temptation to slip back into what feels comfortable. Being aware of this occurrence provides practitioners an opportunity to remind the widow of their progress and reorient them towards newfound goals.

Phase 4: The New Normal Requires Review and Monitoring

As Stroebe and Schut (2010) noted, the grieving process lasts longer than a year. As the widow moves through the stages of grief and continues to develop financial confidence, they will regain independence (Beck, 2021). New goals will arise, but now the widow is familiar with the process of creating congruent goals independently. During financial meetings, the financial practitioner needs to continue to revisit the widow's goals, adjust financial plans accordingly, and continue to support the widow as they move forward in life, emphasizing the widow's sufficiency and abilities.

There will come a time when another change event, for example, a remarriage, begins the cycle of change and grief. Even though remarriage may be a happy event, it begins the change cycle (i.e., a newly combined household, perhaps stepchildren, or a relocation). These future transitions can impact financial decisions. The financial practitioner trained in financial therapy techniques can support the client in addressing the financial aspects associated with these changes and by recognizing which stage of change the client is experiencing. We encourage all practitioners to revisit the Changes and Grief Model for Financial Guidance when providing financial and emotional support to clients during these transitions in life.

Ethical Considerations

This paper was written to provide practitioners with tangible skills and techniques to serve a growing population with unique needs. However, practitioners need to recognize some ethical considerations when employing these financial therapy and grief support techniques. Practitioners are encouraged to understand their limits regarding their scope of competence. Always strive to do no harm when using financial therapy techniques with clients (Klontz et al., 2016). Recognizing the difference between normal and complicated grief can help the financial practitioner know when to refer to a therapist. Additionally, mental health practitioners may not be familiar with the complexities of inheriting assets and assuming financial decision-making responsibilities. Cross-disciplinary collaborations are encouraged so practitioners can make referrals to the professionals with the appropriate expertise.

Smodic et al. (2019) referred to a simple matrix taught to assess the need for cross-discipline collaborations. The matrix encourages a professional doing a self-check, a client-check, and a problem-check. A practitioner can perform a self-check by noticing if they are excessively worried about the client or if the client relationship feels draining, dreadful, or exhaustive. Next, a client-check helps the financial practitioner gauge the emotional stability of the client by noticing the presence of constant tears, emotional outbursts during meetings, or derailment of the planning process due to the widow's emotional state. Or, a client-check can aid a mental health practitioner to recognize when the client is unable to process their presenting problems because of ruminations around their financial situation. Last, a problem-check seeks to evaluate whether the problem interferes with the professional's ability to accomplish any treatment goals, agenda items, financial tasks, or financial goals. In other words, supporting the widow's grief interferes with the ability to move financial matters forward or if the financial matters interfere with the mental health goals, it may be time to enlist a referral. In summary, if any of these three checkpoints result in a *yes* response, consider making a cross-discipline referral (Smodic et al., 2019).

As financial practitioners collaborate with therapists, it is recommended that they practice how to make the referral to the therapist (Smodic et al., 2019). Practicing referral scripts helps the financial practitioner overcome any discomfort associated with making a referral to a mental health professional. Additionally, financial practitioners should become familiar with their professional standards and ethics and those required of therapists to be proactive in recognizing when clients need services beyond the scope of their competency (Ross et al., 2016).

As Klontz and Britt (2012) noted, mental health professionals tend to be money avoidant themselves. It is essential for mental health professionals to attend to the potential for countertransference in sessions with money-avoidant widows if they themselves exhibit money avoidant tendencies (Hayes et al., 2011). Further, money-avoidant widows may be more inclined to see a mental health professional due to the toll of grief and their disinclination for dealing with their financial situation. Therefore, mental health professionals can act as the proverbial front line in triaging financial issues within their scope of competence and making appropriate referrals to financial practitioners when needed.

Further, financial practitioners should be aware that undertaking this more in-depth client engagement may necessitate a different fee model than the financial practitioner currently uses in practice. Practitioners using complexity-based fee retainer models can likely account for the increased time commitment required to support the client through this process. Depending on the asset level served, some financial practitioners who charge fees based on assets under management or similar compensation models might not be able to support this level of engagement for money-avoidant widows profitably.

CONCLUSION

In the aftermath of the COVID-19 pandemic, financial practitioners, mental health practitioners, and financial therapists will likely see an influx of prospective opportunities to serve widows due to the gravitas of this worldwide pandemic. Notably, 70% of widows fire their financial practitioner after their spouse dies (Rehl et al., 2016). It is important to note that a fair percentage of these widows will be assuming responsibility for their family finances for the first time, and many may be experiencing money denial behaviors. So, although grief counseling is not a part of the traditional training financial practitioners receive, many financial practitioners may find themselves the primary point of contact for widows during the initial grief process as financial matters transition. Similarly, mental health practitioners and financial therapists may not be trained in the complexities of estate settlement, inheritance, or financial decision-making responsibilities. The CFP Board recently updated its competencies (both educational and exam requirements) to include a focus on client psychology, especially crisis events like death (Revelli, 2021). Understanding the grieving process and the change cycle will help practitioners meet the client where they are in the grieving process. Knowing how to respond using financial therapy techniques at each stage of grief enables practitioners to support the money-avoidant widow while also moving financial matters along promptly. In doing so, practitioners can build rapport and trust, work collaboratively in developing value-oriented financial goals, help the widow develop financial empowerment, deepen the client relationship, and increase the likelihood of business retention for the long term.

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