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Editorial: Vol. 15, Issue 2

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Editorial

Sarah D. Asebedo, Ph.D.

Editorial

I'm delighted to present to you Issue 2, Volume 15, 2024. As we wrap up 2024, I'd like to highlight the power of research collaborations and announce a new initiative for 2025. This issue contains research studies conducted by a combination of Ph.D. students, faculty, and practitioners from Relational Money, LLC, Brigham Young University, California State University Fullerton, Kansas State University, South Dakota State University, Texas Tech University, and the University of Georgia. The research produced by these collaborative teams is robust, creative, and insightful. Three of the four peer-reviewed research articles focus on family dynamics, including financial infidelity in blended families, the role of family structure in personal finance, and familial identity theft. The fourth article investigates retirement worry and finds that avoidance behaviors might mask people's emotional well-being. Using various data sets and theoretical frameworks, these studies highlight the value of bringing diverse research teams together.

With this in mind, the *Journal of Financial Therapy* is excited to announce the addition of a new section dedicated to theoretical approaches to financial therapy to foster more collaborative research that enhances and deepens the theoretical and applied foundation for financial therapy. These submissions will undergo our rigorous blind peer-review process but will be shorter (8-12 pages) compared to our flagship empirical academic papers, which will continue to be a central feature of our journal. More specifically, we invite submissions in these areas for consideration for publication beginning in 2025:

1. **Techniques, Interventions, or Approaches for Clinical Practice:** Submissions should provide a comprehensive overview of a specific technique, intervention, or approach that can be applied in financial therapy sessions. This should include a detailed case study illustrating the practical application of the method.
2. **Special Considerations for Financial Therapy within Certain Groups:** Papers in this area would address the specific needs of unique groups that clinicians may work with (e.g., widows, special needs, women, LGBTQ+) or with specific presenting problems (e.g., financial infidelity, financial enmeshment, financial abuse).
3. **Exercises or Activities for Education:** We welcome papers that introduce techniques, interventions, or approaches designed to enhance the educational experience of financial therapy students. These submissions should include experiential learning exercises which can be integrated into the curriculum.

You'll find further guidelines at the end of this editorial. I hope you enjoy the articles in this issue and find ideas that spark your next research study or client conversation!

In this Issue

Peer-Reviewed Research Articles

Financial Infidelity in Blended Families: Determinants and Detriments by Mikel Van Cleve, MBA, CFP® Ashley McWhorter Keamo, MFP, Sonya Lutter, Ph.D., CFP® (Texas Tech University), and Jeremy B. Yorgason, Ph.D. (Brigham Young University)

Blended families face unique challenges in managing finances, with issues like financial infidelity posing significant threats to family harmony. This exploratory study investigates the relationships between genetic relatedness, emotional fusion, and financial infidelity in blended families. Employing the Actor-Partner Interdependence Model (APIM) on data from the Couple Relationships and Transition Experiences (CREATE) dataset, results suggest that the presence of stepchildren is associated with an increased probability of financial infidelity among wives' actor effects. Additionally, emotional fusion moderates the relationship between the presence of stepchildren and financial infidelity for husbands in both actor and partner effects and for wives in the partner effects. These findings emphasize the critical roles of effective communication and healthy family relationships in fostering financial transparency and trust within blended family structures and highlight the need for targeted interventions by practitioners.

Do Ostriches Worry Less? Information Avoidance and Retirement Worry by Mindy Joseph, Ph.D., CFP® (Kansas State University), Han Na Lim, Ph.D., CFP® (California State University, Fullerton), Derek Lawson, Ph.D., CFP®, Maurice MacDonald, Ph.D., and Ansley Chua, Ph.D. (Kansas State University)

The demand for information and its usefulness is well documented and found to be driven by factors such as curiosity, the pursuit of knowledge, or increased economic utility. However, the usefulness of information can be offset by avoidance responses. This study investigated the relationship between the practice of information avoidance and retirement worry based on theoretical support from the transactional theory of stress and coping. Specifically, this study focused on avoiding information related to retirement savings needs. Results showed that as respondents increased avoidance behaviors, they were more likely to report no retirement worry relative to each of the higher reported levels of retirement worry. These findings support increased attention to avoidance behaviors by financial planners, therapists, and counselors as it can influence, or possibly mask, the emotional well-being of their clients. The study's insights can be used in various contexts, e.g., communicating financial information, making recommendations, or developing client coping strategies.

Desirable Family Financial Behaviors: An Examination of the Role of Family Structure in the United States by Yu (Yulia) Zhang, Ph.D., AFC® (Kansas State University), Swarn Chatterjee, Ph.D., and Diann C. Moorman, Ph.D. (University of Georgia)

This study contributes to research on family financial behaviors in the United States by examining the association between various family structures and desirable financial behaviors among American families. Utilizing data from the 2016 National Financial Well-Being Survey,

this study examines how family structures, measured by marital status and the presence of financially dependent children, are associated with desirable financial behaviors, including day-to-day cash and credit management activities, the propensity to create and follow a financial plan, and the saving habits of American families. Empirical analyses revealed that family structure was significantly associated with family financial behaviors. Additionally, financial skills and both objective and subjective financial knowledge were significant factors. This paper provides a discussion of the key findings and their potential implications for financial therapists, financial planners, policymakers, and researchers interested in examining factors associated with enhancing beneficial family financial practices and bolstering family financial preparedness in the United States.

Treating Familial Identity Theft Using the Collaborative Relational Model by Axton E. Betz-Hamilton, Ph.D., AFC® (South Dakota State University), Meghaan Lurtz, Ph.D., CFP® (Kansas State University), and Nathan Astle, MFT

Nearly one-third of all identity theft victims have their identity stolen by a family member. This type of identity theft is known as familial identity theft. Familial identity theft can lead to a host of negative financial, emotional, and physical consequences for the victim. While various governmental and private resources are available to help victims recover, they are siloed and fragmented, leaving victims to navigate how to identify their needs and find appropriate resources on their own. This paper describes the potential efficacy of the collaborative relational model in helping victims recover financially and emotionally by utilizing a fictionalized client case vignette to apply the model.

Reviews

To close the issue, we have one book review by Courtney Fraser Regan, CFP®, *Unf*ck Your Worth: Overcome Your Money Emotions, Value Your Own Labor, and Manage Financial Freak-Outs in a Capitalist Hellscape* by Dr. Faith G. Harper. *Unf*ck Your Worth* aims to resolve readers' emotional relationship with their personal finances. The Researcher Profile features Goldie Prelogar-Hernandez, Ed.S., who is a Certified Personal and Family Financial Educator (CPFFE) and Associate Instructional Professor for the Family & Consumer Sciences program in the Department of Teaching and Leadership at Pittsburg State University. Last, the Practitioner Profile introduces Rahkim Sabree, an award-winning Financial Therapist, Accredited Financial Counselor®, author, and speaker with an emerging voice in the fields of financial therapy and financial empowerment. Check out how these professionals contribute to the ever-growing field and practice of financial therapy.

Closing

Thank you to those who have served as a reviewer. Reviewers perform a critical function in shaping published research, and I appreciate their time, energy, and commitment to helping *JFT* publish quality and timely work.

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Meet the Authors

Nate Astle, MFT is the founder of the Financial Therapy Clinical Institute. He is a Marriage and Family Therapist and a Certified Financial Therapist. He specializes in couples, emotions and money, and financial trauma. As a past board member of the Financial Therapy Association, he has been featured in numerous outlets like CNBC, USA Today, The New York Times, and The Wall Street Journal.

Axton Betz-Hamilton, Ph.D., AFC®, is an Associate Professor of Consumer Affairs at the Ness School of Management and Economics at South Dakota State University. Her research focuses on financial abuse within families.

Swarn Chatterjee, Ph.D., is the Department Head and Bluerock Professor of Financial Planning in the Department of Financial Planning, Housing, and Consumer Economics at the University of Georgia.

Ansley Chua, Ph.D., is an Associate Professor of Finance at Kansas State University. He primarily studies firms' initial public offerings (IPOs). His research examines the effects of both external and internal factors, such as industry valuations, and internal factors, such as executive compensation and insider selling, on the IPO. He also studies behavioral finance and how investors' irrationality may impact aspects of the financial markets. He earned his Ph.D. from Florida State University.

Mindy Joseph, Ph.D., CFP®, is an Assistant Professor at Kansas State University. Her research interests are informed by more than twenty years of industry experience and include the influence of emotional and psychological factors on the financial decisions of emerging adults and underrepresented groups. She earned her Ph.D. in Personal Financial Planning at Kansas State University.

Derek Lawson, Ph.D., CFP®, is a Professor of Practice and Undergraduate Program Director of Personal Financial Planning at Kansas State University and a Partner at Priority Financial Partners. His research focuses on practitioner-oriented topics, including relationship dynamics, financial anxiety, behavioral finance, and consumption decisions, primarily concerning younger adults. He has published in leading journals and co-authored several book chapters. His article, "Integrating behavioral finance, financial psychology, and financial therapy theory and techniques into the financial planning process," won the 2018 Montgomery-Warschauer award. Derek has held leadership roles with FPA NexGen, the Financial Therapy Association, and NAPFA Genesis.

Han Na Lim, Ph.D., CFP®, is an Assistant Professor in the Department of Finance and a Director of the Personal Financial Planning certificate program at California State University Fullerton. She earned her Ph.D. in Family Resource Management at The Ohio State University. She teaches Personal Financial Management and General Principles of Professional Financial Planning courses. Her research focuses on young adults' financial well-being and household financial decision-making.

Sonya Lutter, Ph.D., CFP®, LMFT, serves as the inaugural Director of Financial Health and Wellness with Texas Tech University's School of Financial Planning. She leads curriculum and continuing education opportunities in financial psychology, financial therapy, and financial behavior. She earned her Ph.D. in Financial Planning from Texas Tech in 2010. She holds degrees from Kansas State University in marriage and family therapy and financial planning. Dr. Lutter also owns ENLITE, where she bridges the gap between mental health and financial planning.

Meghaan Lurtz, Ph.D., CFP®, is a leading global expert on the psychology of financial planning. A dedicated educator, she is a Professor of Practice at Kansas State University, teaching in the Advanced Financial Planning and Financial Therapy Certificate Programs. She is also a lecturer at Columbia University, where she teaches Financial Psychology. She currently serves on multiple financial technology boards, bringing together finances and mental health.

Maurice MacDonald, Ph.D., has a broad scholarship in family economics that spans from measures of personal and family economic well-being and income adequacy to intergenerational wealth transfer to the economic status of children, college students, and the oldest old. MacDonald has received research grants from the Social Security Administration, the U.S. Department of Agriculture, the National Institute of Child Health and Development, the National Institute of Mental Health, and the National Institute on Aging. His work has also won several awards for teaching, administration, and research. He has led the development of distance education graduate degree programs in Personal Financial Planning, and for the M.S. in Family and Community Services with the Great Plains Interactive Distance Education Alliance.

Ashley McWhorter Keamo, MFP, is a third-year doctoral student in Personal Financial Planning at Texas Tech University. Her research interests include financial self-efficacy, financial infidelity, financial behavior within blended families, and gender differences in financial behavior. She was part of the winning team for the 2022 FSP Financial Services Career Competition. Ashley is a financial planner and has created financial wellness courses for kids and teens.

Diann Moorman, Ph.D., is an Associate Professor in the Department of Financial Planning, Housing and Consumer Economics at the University of Georgia.

Mikel Van Cleve, MBA, CFP®, FBS®, CEBS, is a doctoral student and research assistant in the Personal Financial Planning program at Texas Tech University. His research is focused on understanding the complex dynamics of money management within blended families. He has 21 years of experience in the financial services industry, serving clients, training financial advisors, and developing digital financial planning tools and strategies.

Jeremy B. Yorgason, Ph.D., is a Professor and Associate Director in the School of Family Life at Brigham Young University. He earned his Ph.D. in human development from Virginia Tech, with an emphasis in marriage and family therapy. Dr. Yorgason teaches classes on adult

development and aging, family stress and resilience, and advanced statistics. His research focuses on health behaviors (e.g., sleep) and illness experiences (e.g., type 1 diabetes) among couples and on family relationships (social isolation among older adults with sensory impairments) in later life.

Yu (Yulia) Zhang, Ph.D., AFC® (She, her, hers), is an Assistant Professor in the Department of Personal Financial Planning at Kansas State University. Her research interests include financial technology, advice-seeking, financial capability, financial education and socialization, and consumer financial well-being

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The *Journal of Financial Therapy* is excited to announce the addition of a new section dedicated to theoretical approaches to financial therapy. These submissions will undergo our rigorous blind peer-review process but will be shorter (8-12 pages) compared to our flagship empirical academic papers, which will continue to be a central feature of our journal.

We invite authors to submit papers that present innovative techniques, interventions, or approaches applicable to the clinical practice of financial therapy, considerations for financial therapy within certain groups, and the educational curriculum for financial therapy. More specifically:

1. **Techniques, Interventions, or Approaches for Clinical Practice:** Submissions should provide a comprehensive overview of a specific technique, intervention, or approach that can be applied in financial therapy sessions. This should include a detailed case study illustrating the practical application of the method.
2. **Special Considerations for Financial Therapy within Certain Groups:** Papers in this area would address the specific needs of unique groups that clinicians may work with (e.g., widows, special needs, women, LGBTQT+) or with specific presenting problems (e.g., financial infidelity, financial enmeshment, financial abuse).
3. **Exercises or Activities for Education:** We welcome papers that introduce techniques, interventions, or approaches designed to enhance the educational experience of financial therapy students. These submissions should include experiential learning exercises which can be integrated into the curriculum.

Previous articles published in the journal can serve as guides for appropriate content, but they should not limit the creativity of submissions.

1. **Techniques, Interventions, or Approaches for Clinical Practice:**
 - a. [Building Financial Peace: A Conflict Resolution Framework for Money Arguments](#)
 - b. [An Economic Model of Mortality Salience in Personal Financial Decision Making: Applications to Annuities, Life Insurance, Charitable Gifts, Estate Planning, Conspicuous Consumption, and Healthcare](#)
 - c. [Narrative Financial Therapy: Integrating a Financial Planning Approach with Therapeutic Theory](#)
 - d. [A Theoretical Approach to Financial Therapy: The Development of the Ford Financial Empowerment Model](#)
 - e. [The New Kid on the Block: IFS Informed Financial Therapy](#)
2. **Special Considerations for Financial Therapy within Certain Groups or Presenting Problems:**
 - a. [Financial Enmeshment: Untangling the Web](#)
 - b. [Hoarding Disorder: It's More Than Just an Obsession - Implications for Financial Therapists and Planners](#)
 - c. [Financial Therapy and Planning for Families with Special Needs Children](#)
 - d. [Promoting Inclusion in Your Practice for Transgender and Gender Non-Conforming Clients: Utilizing the Inclusive Financial Wellbeing Empowerment Model](#)
 - e. [Female Breadwinners, Money and Shame: How Financial Planners Can Help](#)

3. Exercises or Activities for Education:

- a. [Pedagogical Experience of Teaching Financial Coaching](#)
- b. [Financial Literacy and Social Work Students: Knowledge is Power](#)
- c. [The Self-Reflective Financial Therapist: Creating a Financial Genogram](#)
- d. [You Are Your Best Intervention: Utilizing Person-of-the-Therapist Training in Financial Therapy](#)
- e. [Understanding Financial Literacy and Competence: Considerations for Training, Collaboration, and Referral for MFTs](#)

Paper Structure:

To ensure consistency and depth, submitted papers should adhere to the following structure:

1. **Introduction (1-2 pages):** Provide a brief introduction that describes the need addressed by the technique, intervention, or approach. Explain what specific issue or challenge it aims to resolve.
2. **Theory Section (2-3 pages):**
 - **History of the Theory:** Outline the historical development of the underlying theory.
 - **Theory Concepts:** Define and explain the key concepts of the theory.
 - **Uses of the Theory:** Discuss how the theory has been applied in practice.
 - **Criticism of the Theory:** Address any criticisms or limitations of the theory.
 - This section should be well-supported by references to prior published articles.
3. **Literature Review (1-3 pages):**
 - **History of the Theory:** Provide a literature review of the presenting problems or issues that the technique, intervention, or approach would address.
 - **Attention to Counterindications:** Describe if this technique, intervention, or approach would work best for certain groups and when it would be contraindicated.
4. **Technique/Intervention/Approach Section (2-3 pages):** Provide tangible, step-by-step directions for practitioners or educators on how to implement the technique, intervention, or approach. Connect the technique, intervention, or approach with the theoretical foundation provided.
5. **Case Study Section (1-2 pages):** Include a real-world example demonstrating the application of the technique, intervention, or approach. This should illustrate the practical utility and effectiveness of the method.

Submission Guidelines:

- In the cover letter, please specify which of the three areas your paper addresses:
 - Techniques, Interventions, or Approaches for Clinical Practice
 - Special Considerations for Financial Therapy within Certain Groups
 - Exercises or Activities for Education
- Manuscripts should be original and not under consideration by any other publication.
- All submissions will undergo a peer-review process.
- Papers should be formatted according to the Journal of Financial Therapy's submission guidelines.

Submission Process:

Please submit your manuscript through the Journal of Financial Therapy's online submission system. For any inquiries, please contact the Editor or Associate Editor. We look forward to receiving your contributions and advancing the field of financial therapy through innovative theoretical approaches.