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Narrative Financial Therapy: Integrating a Financial Planning Approach with Therapeutic Theory

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Narrative financial therapy is one of the first attempts to develop an integrated theoretical approach to financial therapy that can be used by practitioners from multiple disciplines. The presented approach integrates the components of the six-step financial planning process with components of empirically-supported therapeutic methods. This integration provides the foundation for a manualized approach to financial therapy, shaped by the writings of narrative theorists and select cognitive-behavioral interventions that can be used both by mental health and financial professionals.

Keywords: financial therapy; financial psychology; money psychology; marriage and family therapy; financial planning; financial counseling; narrative therapy; cognitive behavioral therapy

INTRODUCTION

Many professionals in the financial and mental health fields have discovered an overlap between their disciplines. Research indicates financial planners spend approximately 25% of their time dealing with non-financial issues, such as marital distress (Dubofsky & Sussman, 2009), and about one-third of couples in marital therapy report financial stress or problems (Aniol & Snyder, 1997; Miller et al., 2003). The development of the Financial Therapy Association (FTA) is, in part, a response to this overlap in practice. FTA's purpose is to create a vision of financial therapy that "integrates the cognitive, emotional, behavioral, relational, and economic aspects that promote financial health" (Financial Therapy Association, 2013). More specifically, financial therapy is a relatively new model of study and intervention that integrates treatment components from the mental health fields with techniques and processes from the financial planning profession (McGill, Grable, & Britt, 2010). The goals of the current financial therapy model include: (a) helping clients

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increase couple communication, (b) strengthening relationship stability, (c) decreasing financial distress, (e) increasing financial management skills, (f) creating an economic locus of control, and (g) improving financial and overall well-being (Kim, Gale, Goetz, & Bermudez, 2011).

Recently, Archuleta et al. (2012) interviewed professional members in the Financial Therapy Association and found that there is not yet a consensus on what financial therapy actually entails. Some of the practitioners interviewed as part of the study believe financial therapy occurs when a mental health and financial planner work collaboratively with a client or clients to address the aforementioned goals, while others believe one practitioner trained in both mental health and financial areas may also provide financial therapy. Many professionals are clamoring for the latter (an integrated approach), but past literature primarily references models that either have professionals working collaboratively or just superficially addressing relational or financial needs. Gale, Goetz, and Britt (2012) emphasized the importance of creating theoretical models and applications for the evolving field of financial therapy. In response to this need, this paper presents an integrated theoretical approach to financial therapy that combines components of both mental health and financial planning models and can be used by mental health or financial professionals.

LITERATURE REVIEW

Three integrated financial therapy models are discussed in past literature. The first two models discussed are considered collaborative approaches, involving professionals from the fields of financial planning and mental health. Conversely, the third model is more of an integrated approach which offers some financial counseling techniques, but requires a practitioner with substantial training in a mental health discipline. In the following paragraphs, all three approaches to financial therapy are discussed, as well as the limitations of each of the approaches.

Two studies have applied a collaborative approach to financial therapy. In these approaches, mental health professionals worked alongside financial planners to help families. The first study was conducted by Klontz, Bivens, Klontz, Wada, and Kahler (2008). This team of psychologists and financial planners completed an open clinical trial on individuals experiencing financial strain. The treatment approach integrated psychological and financial concepts to treat unhealthy financial behaviors and related psychological symptomology in a six-day experiential therapy program (Klontz, Kahler, & Klontz, 2006; Zaslou, 2003). An emphasis on shame reduction was an integral part of treatment, attempting to assist participants in making a conceptual distinction between harmful thinking and behaviors around money and one's core self. Financial information and financial exercises were drawn from the work of Klontz et al. (2006) and Kinder (1999). However, the core treatment modality was experiential in nature and was based on the theory and techniques of psychodrama (Dayton, 1994; Moreno & Fox, 1987). Psychodrama is an approach to therapy that has the clients use role playing of past experiences to investigate and gain insight into their lives (Moreno & Fox, 1987). The primary focus was

on exploring the participants' previous financial experiences and resulting beliefs around money that lead to poor financial decisions. Participants reported reductions in psychological distress, anxiety, and worry about money and finance related situations.

The second study was conducted by Kim, Gale, Goetz, and Bermudez (2011). This pilot study looked at the effectiveness of a financial planner and a family therapist working together to provide therapy for 12 couples experiencing concomitant financial and relational distress (Gale, Goetz, & Bermudez, 2009). The researchers utilized a five-session protocol plus a pre-session. In the sessions, the goal was to identify short and long-term goals for both the couple's relationship and financial stability, gaining an understanding of the emotional and psychological aspects of the couples' financial and relational well-being, motivating the couple to practice financial management behaviors that would assist in achieving their goals, and highlighting and celebrating the clients' progress by summarizing their achievements in order to validate their success. Approximately three months after the final session, the couples completed post-treatment interviews. Overwhelmingly, the couples reported fewer relationship problems, less financial strain, and improved financial well-being.

Both studies incorporated mental health and financial interventions without fully explaining why the interventions were chosen. Additionally, both studies required a professional from each field to be present in the sessions. This is not always a viable option in therapists' work due to scheduling or monetary constraints. Many times, a mental health professional and a financial expert work alone with couples who are experiencing both financial and marital stress. Thus, there needs to be an approach that both a mental health professional and a financial professional can individually utilize to resolve inter-related topics in session. In other words, the next step for the field of financial therapy is to create theoretical and evidence-based models and approaches that can be implemented by practitioners from both the mental health and financial fields.

Another attempt at an integrated approach was the Ford Financial Empowerment Model (Ford, Baptist, Archuleta, 2012), which involved a trans-theoretical approach for financial empowerment through integrating aspects of cognitive-behavioral, narrative, and Virginia Satir's experiential therapies, along with some financial counseling techniques. Though this is a step in the right direction, the article presents little integration of financial therapy. The scope of the article discouraged mental health professionals from providing financial planning advice and financial planners from implementing therapeutic interventions if they are not trained in the area. It would be difficult to apply this approach without extensive specialized training in financial planning as well as narrative, cognitive-behavioral, and experiential therapy approaches. The model was skewed for mental health professionals, and therefore would be difficult for most financial planners to integrate into their practice. Consequently, this approach is not a practical option for all practitioners interested in providing financial therapy.

Despite the limitations associated with these approaches, the application of all three models showed positive results. To apply the collaborative approaches described by Kim et al. (2011) and Klontz et al. (2008), two practitioners are needed (i.e., a mental health

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professional and a financial professional). Conversely, the Ford Financial Empowerment Model begins integrating the fields using a single practitioner, but there is still a need for substantial training in the therapy approaches described, which excludes most financial planners. To move the financial therapy field forward, there needs to be therapeutic financial approaches that can be implemented independently by either mental health or financial practitioners.

Creating an integrated approach that both practitioners can utilize is a difficult process. Recently Smith, Nelson, Richards, and Shelton (2012) published a book on an integrated approach that is a step in the right direction. However, it still requires substantial knowledge of various therapeutic theories to utilize. Therefore, a goal of the current paper is to develop an integrated, manualized approach for financial therapy that mental health or financial practitioners can use in their practice. A manualized approach means that directives are laid out to guide and explain how to proceed with treatment. For example, guidelines are presented on how a financial or mental health professional can use: (a) narrative questions, (b) cognitive behavioral psychoeducation and interventions, and (c) the six-step financial planning process to help individuals, couples, and families. It is considered a manualized approach because it has six steps with objectives that need to be completed before the practitioner can proceed.

Manualized therapies dominate outcome research and have the empirical support clinicians need to justify practice (Levant, 2005). Manualized approaches provide structure to treatment and a guide that is easier to follow than most therapeutic interventions. Manualized approaches also provide a way to better test the efficacy of treatment by increasing internal validity (Eifert, Schulte, Zvolensky, Lejuez, & Lau, 1997). A manualized approach to doing financial therapy is presented to make the approach more accessible to both financial and mental health professionals. It is not a manualized approach for conducting narrative therapy; rather, it is a manualized approach for conducting narrative *financial* therapy. Therefore, this article presents a coherent, integrated, and manualized approach for both mental health and financial planning professionals to conduct financial therapy.

MODEL DESCRIPTION

The proposed model incorporates narrative questions and cognitive behavioral therapy interventions into the well-established six-step financial planning process (CFP Board, 2013). While both narrative therapy and cognitive behavioral therapy have been shown to be effective therapies on their own, the integration of the two can augment the benefits in treatment (Griffin, 2003; Blenkiron, 2005; Blenkiron, 2010; Bertrando, 2011). For example, the integration of narrative and cognitive behavioral therapies have been shown to be effective in addressing numerous mental health issues and facilitating behavior changes in the areas of: (a) trauma (Deblinger et al., 2011; Tuval-Mashiach et al., 2004), (b) mood disorders (Bradfield, 2010), (c) premenstrual symptoms (Ussher, Hunter, & Cariss, 2002), and (d) various forms of psychosis (Rhodes & Simon, 2009). Given the effectiveness of utilizing an integration of these two models, the current integrative model

applies cognitive behavioral interventions to a narrative approach in addressing financial concerns.

Narrative Theory

It is the authors' position that individuals do not have to be a classically trained narrative therapist to incorporate valuable aspects of narrative theory into their practice. However, a general understanding of the underpinnings of this theory is important. Narrative therapy was developed through the metaphor of stories and the epistemological stance of social constructionism (White & Epston, 1990). The metaphor of stories allows practitioners to think of clients' problems as stories that are in the process of development. Social constructionism shows how these stories can be co-written by social, cultural, and political contexts (Freedman & Combs, 1996). Consequently, healing in the narrative approach is not focused on solving problems, but broadening the stories of one's life to include more positive memories and thoughts about themselves. For example, if a client comes in stating they are depressed, they are creating a thin description of themselves as depressed. It is called a thin description because it does not allow for alternative descriptions (Morgan, 2001). For example, the client may be a successful businessman, a loving father, or a caring son, but he perceives himself as simply a depressed person. The narrative approach recognizes how the client's entire persona and life becomes encapsulated within the thin description of being a depressed person. Thus, part of the narrative therapist's role is to help the client see themselves as a strong, smart, and resourceful person that is fighting against depression during this period in their life. Narrative therapists refer to this as, "thickening" the stories.

These thin stories have been created and developed over time. Stories, which are created by powerful social, cultural, and political contexts of individuals' lives, usually include thick descriptions of who they are as people (O'Hanlon, 1994). For instance, a man who is experiencing financial strain after becoming unemployed may feel like he is a failure as a husband for not being able to support his family. A narrative therapist may thicken his narrative as a bad husband by including all the times where he has supported his wife and loved her as a good husband would. The thickening of the story through highlighting memories that reject the thin description of being a bad husband allows clients to create new variations of their story with new possibilities for their future (Morgan, 2000). The promotion of new possibilities occurs through uncovering the origins of the problem, externalizing the problem to help them have a thicker description of themselves, and then reconstructing a preferred story that allows for happiness in the present and possibilities in the future (Freedman & Combs, 1996).

Each stage of narrative therapy has types of questions that can help move toward a preferred narrative. In Figure 1, examples of the five different types of narrative questions are provided: (a) deconstructing, (b) externalization, (c) sparkling events, (d) amplifying the preferred narrative, and (e) audience questions. An example of each question is provided to show how a financial therapist could address common financial issues that clients may present within financial or therapy sessions. Common financial issues clients may report include challenges with the following: (a) debt management, (b) budgeting, (c)

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spending patterns, and (d) financial power differentials. These questions can facilitate a financial therapist to co-write with their clients a thicker story that hopefully shifts the clients' perception of reality away from the internalized problem and the internalized maladaptive discourse and moves toward a new story of possibility (Freedman & Combs, 1996).

It is important to clarify that narrative therapy is based on a nonpathologizing stance; this means that practitioners who utilize this approach emphasize clients' strengths rather than their weaknesses. In addition, because the focus is on externalizing the problem, the underlying assumption is that the client is not the problem and that the problem is not found within family structures or interaction patterns. The problem is separate from the client. People, therefore, are not blamed for problems (Morgan, 2001). Thus, the focus can shift to the future and client strengths, rather than fixing past problems.

Cognitive Behavioral Theory

While the narrative approach is the primary theory supporting the presented financial therapy model, cognitive and behavioral techniques are also used to enhance the process. Cognitive behavioral therapy (CBT) enhances narrative financial therapy by providing therapeutic interventions financial therapists can use to change and modify maladaptive behaviors and thought processes that create financial challenges for clients, while also strengthening the positive financial characteristics of clients. Historically, CBT was developed through the integration of conditioning principles of behavioral therapies with therapies that addressed strictly cognitive clinical issues, such as obsessive thinking (Dobson, 2010). This integration was created to address issues that manifested from both cognitive and behavioral problems. CBT is included in the proposed model to address the combination of behavioral financial issues (e.g., budgeting and managing spending patterns) and cognitive financial issues (e.g., shame associated with overspending) that financial therapists often see in practice. CBT is also included due to its history and success with reducing client's financial stress. Several studies have described how to apply a cognitive behavioral therapy model to specific financial problems. For example, cognitive and behavioral interventions have been shown to be effective in the treatment of financially-related stressors and behaviors, such as compulsive buying (Dell'Osso et al., 2008; Ertelt et al., 2009; Mitchell et al., 2006), compulsive spending (Mitchell et al., 2006), gambling (Toneatto & Ladouceur, 2003), as well as maladaptive financial beliefs and behaviors (Klontz et al., 2008).

In brief, CBT works to increase desired behaviors and decrease undesired behaviors through a concrete system of exercises and techniques that address specific, measurable goals (Wright, Basco, & Thase, 2006; Nichols, 2010). Cognitive and behavioral interventions and procedures can be numerous and varied, but can be organized through the three categories of cognitive restructuring, coping skills building, and problem-solving (Dobson, 2010). Cognitive restructuring assumes that maladaptive thoughts cause emotional distress, and thus tries to challenge and then modify thought processes in order to create new, positive thought patterns. Building coping skills focuses on helping the client develop

a skill set which assists the client in managing different stressors that arise. Problem-solving revolves around the combination of cognitive restructuring and coping skills building, as well as the creation and development of active, concrete strategies to address and manage problems. In financial therapy, the financial therapist and client are responsible for taking an active role in implementing these procedures through a collaborative effort in planning the treatment program. While the financial therapist helps guide the structure of these procedures through providing initial education, the development, planning, and implementation is co-constructed by the clients and financial therapist so that each have an active role in the positive change process. Common techniques utilized in CBT are assigning homework to do between sessions, providing psychoeducation on the specific issues presented, charting problem behaviors between sessions, disputing and challenging irrational beliefs or cognitive distortions that exacerbate the issues, and building communication skills (Wright, Basco, & Thase, 2006; Beck, 2011). When implemented appropriately, these techniques help to enhance the therapeutic process for clients.

The Six-Step Process of Financial Planning

Incorporated in the proposed model is the six-step financial planning process as outlined by the Certified Financial Planner Board of Standards, Inc. (CFP Board, 2013). The CFP Board is responsible for granting the CFP designation, as well as upholding ethical standards for Certified Financial Planner™ professionals. The six-step process includes the following sequential actions:

1. Establish and define the client-planner relationship.
2. Gather client data and discuss goals.
3. Analyze and evaluate client's financial status.
4. Develop and present a financial plan.
5. Implement the financial plan.
6. Monitor the financial plan.

In the proposed model, these six steps are incorporated into a manualized approach to narrative therapy shaped by the writings of narrative theorists (White & Epstein, 1990) and selected cognitive behavioral interventions (Beck, Rush, Shaw, & Emery, 1979). Narrative therapy is not typically used in a manualized version because narrative therapy does not always follow linear steps. Due to this nonlinear nature, financial therapists may need to cycle through previous steps depending on their clients' needs and what is being addressed in sessions (Vromens & Schweitzer, 2011). A condensed version of the objectives designed for each step of the six-step process is found in Appendix A.

PROTOCOL FOR NARRATIVE FINANCIAL THERAPY

Step 1: Establish and Define the Therapeutic Relationship

The objectives of the first step are threefold. First, it is important to differentiate financial planning and traditional therapy from financial therapy. As previously discussed,

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financial therapy is a relatively new and unique way of addressing both financial and relational goals. It is important that clients feel safe and understand the unique boundaries around this new style of intervention. Due to the integration of disciplines, each practitioner needs to create appropriate boundaries based on the practitioner's "home" discipline's laws, ethics, and guidelines, as well as with one's own personal and professional standards. Clients need to have a clear understanding of the boundaries and ethics regarding services. For instance, an important ethical consideration is that confidentiality standards may be higher with a therapist at times than a financial planner (e.g., the use of detailed email correspondence with a client is generally used by financial planners, but not most therapists). Clarification on the limits of confidentiality should be disclosed, because they may differ in financial therapy depending on the primary discipline of the practitioner. In providing services for clients, it is important to remember that for every disappointment, there is an unmet expectation. Providing proper informed consent and clarity around scope of service is crucial before any treatment or services can begin. If financial therapy does not seem like a good fit to either the client or the practitioner, then proper referrals should be made to more appropriate services.

The second objective of the first step is for practitioners to join and create a *therapeutic alliance* with their clients. A therapeutic alliance refers to a strong emotional bond between the practitioner and client, as well as a high level of agreement regarding the tasks and goals of the meetings and overall process. One way of creating an alliance with a client is to not initially focus directly on the problem. Instead, practitioners can discuss who the client is outside of the problem through asking about interests or other aspects of the client's life. This process is in accordance with narrative therapy's stance that the practitioner should not assume pathology or a problem in the clients' systems in regard to their relationships or their finances (Vromens & Schweitzer, 2001). There is no assumption that the current behavior of a client is unhealthy or abnormal. Rather, the practitioner should create an open space that invites the clients to share their story. Questions are not meant to assume any problems, but instead are meant to provide knowledge and insight into who the clients are. The practitioner should also highlight any strengths and resources the client may possess. Similarly, Tomm (1987a; 1987b; 1988) discussed the importance of using open-ended questioning to facilitate further dialogue, instead of shutting it down. Open-ended questioning allows a dialogic process through reflective and circular questions instead of simple yes/no questions. Tomm provided a resource for any practitioner interested in learning more about how to word questions to produce strong therapeutic change and progress. This process allows the client to be open and to share more information about themselves, in turn supporting the development of the therapeutic alliance. It also prevents the practitioner from internalizing the thin problem narrative the clients may be seeking to initially treat.

Step 2: Gather Information & Establish Goals

The second step focuses on gathering the financial information from clients. Many times the best way to gather information is through assigning tasks for clients to complete between sessions that help achieve client goals. In cognitive behavioral therapy, the tasks

assigned between sessions are called homework and are designed to implement change toward the client's goals (Epstein & Baucom, 2010). The homework assigned may include locating and organizing information related to the client's financial situation in preparation for the following session. This information typically includes their credit report, credit score information, income and expense statement, assets and liabilities statement, bank and credit account statements, recent tax returns, and other financial information pertinent to their current financial position. Clients may also complete a short financial risk inventory, money scripts or attitudes inventory, and other assessments that are designed to assess the client's comfort or preferences around financial risk and one's conscious and unconscious beliefs around money; for a compendium of assessments available, see Grable, Archuleta, and Nazarinia (2011).

The collection of this material allows the financial therapist to better assess the clients' financial situations and provides insight into what each client's belief system is around money. The gathering of financial material and participating in financial assessments may be empowering to the client or could evoke feelings of anxiety, frustration, and stress. Normalizing the stress is an important technique used so that clients do not feel as if they are alone in this process. It is also important to provide advice on how to achieve their homework to remove any potential hurdles. For example, if clients are assigned the task of retrieving their credit report and score, the practitioner should also provide helpful, no-cost, web-based tools, such as annualcreditreport.com to view their credit reports, or creditkarma.com to track the movement of their credit score over time. Furthermore, the service provider should validate the efforts that are made, as well as any positive financial decisions in order to develop and support positive behaviors.

Alongside the financial discussions, the practitioner also has the clients discuss their money scripts. Clients spend time sharing how their differing stories around money affect their financial behaviors today. Many people have developed certain schemas, or belief systems, about how finances influence their lives. It is important to discuss these beliefs and how they influence clients' behaviors and interactions. When working with couples, practitioners discuss how their clients' differing stories can help each other, as well as how they can hinder their clients' interactions. The money script exercise is integral in this stage, because the clients are able to see that their partner's underlying views on money may not be that different from own, but rather a result of dominant discourses that their partner has internalized (e.g., "I need to look rich so that people see me as competent;" "I need to be stingy with money to protect our children because as a woman, I am in charge of the family").

The client's money scripts could be related to the dominant discourses around gender, relationships, culture, power, and privilege. The practitioner should introduce deconstructing listening and deconstructing questions at this stage. Deconstructing listening and deconstructing questions are a way to uncover the dominant stories present in the client's life so that their effects can be explored. This loosens the grip of the powerful discourses in our society that were regulated by those with power and privilege (Freedman & Combs, 1996). In other words, some clients accept and believe unhelpful money messages from society about success or self-worth related to wealth that can be a driving

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force for unhealthy financial behaviors. By uncovering these dominant discourses, they can begin to be broken down. In Figure 1, examples of how to frame deconstructing questions to uncover the dominant discourses that are impacting the clients' views on their financial situation are provided.

Figure 1. Examples of narrative questions

| | Financial Strain |
|---------------------------------------|--|
| Deconstructing | <ul style="list-style-type: none"> • How has financial strain impacted your ability to talk to each other about purchases? • What did you learn from your parents or culture that made you feel like money was not something that you could talk to your partner about? |
| Externalization | <ul style="list-style-type: none"> • What name would you give the problematic influence that is currently convincing you that you cannot talk to your partner about money? |
| Sparkling Events | <ul style="list-style-type: none"> • In the past, can you recall a time when you talked about money with your partner? • What did your partner do that helped you think it was safe to talk to him/her about money? |
| Amplifying Preferred Narrative | <ul style="list-style-type: none"> • How has your new ability to talk about money together impacted other aspects of your relationship? |
| Audience | <ul style="list-style-type: none"> • As you continue to improve the communication in your relationship, how will you show others how it has positively affected your relationship? • What will they notice that leads them to believe that you are happy in your relationship? |

Figure 1. Previous researchers and clinicians have created questions and question types that assist the main tenets of narrative therapy: deconstructing, externalizing, sparkling events, amplifying the preferred narrative, and audience. These questions were adapted from the examples provided by White and Epston (1990), Freedman and Combs (1996), and Shapiro and Ross (1992). This Figure provides just a few examples of how to structure narrative questions, but practitioners are encouraged to change the wording to fit their communication style and their clients' needs.

Once the dominant discourses around finances are deconstructed and brought to awareness, the problematic discourses can be externalized away from the clients. This externalization process helps clients to begin dealing with the problem instead of fighting or blaming others. Externalizing is a process that involves taking the language clients use and modifying it to objectify the problem outside of themselves. Vromens and Schweitzer (2011) suggested practitioners describe the problem so that it is externalized and non-pathologized outside of the client. Thus, the problem assumes its own identity as separate from the client. Externalizing requires a particular shift in attitude, orientation, and use of language (Morgan, 2001). For instance, practitioners may hear their clients use a statement like "I am just not a money person; I just don't like thinking or talking about it." By locating the problem within themselves, the clients may feel powerless to overcome it or make positive changes in their lives. A practitioner utilizing externalizing language can ask questions, such as "When did *the worry* around money start convincing you that you can't think or talk about it?" Externalizing questions, such as this, help the client begin to acknowledge that they are not helpless in dealing with money, but rather they are capable of combating the externalized problem - the worry.

This technique of shifting the client's perspective of concerns around money facilitates the formation of a new, healthier relationship with money. Once the problem is seen to be separate from the person, then boundaries may be constructed, as well as ways to combat the problem. A thorough exploration and personification of the problem may be performed through asking follow-up questions on the problem's way of operating, rules, purposes, and techniques. Refer to Morgan (2011) for ways to understand how to more effectively externalize the problem. Furthermore, examples of externalizing questions around finances can be found in Figure 1. Once externalizing occurs it is easier to move to the final objective of this step - creating goals.

During the course of this step, it is critical for the practitioner to complete the final objective by establishing goals that reflect the attitudes and wishes of the clients. According to Gehart and Tuttle (2003), a cognitive behavioral approach addresses the presenting problems by first defining them in concrete terms. By describing the problem in this way, the goals become measurable and the practitioner and clients both know if the treatment plan is working. Practitioners seek to alleviate the unproductive behavior and cognitive patterns surrounding the problematic narratives that were created, in part, by dominant discourses in society. When working with a couple, assessing both partners is important to ensure all needs are defined and addressed within the goals. The practitioner may want to incorporate a therapeutic contract or service agreement with the clients, which specify the goals of therapy. This therapeutic contract is written out and lists the specific responsibilities of both the practitioner and the clients so that it clear to all parties how the goals of therapy are addressed through the course of treatment (Sills, 2006).

Step 3: Analyze Information & Develop Plan

The third step focuses on analyzing the information and determining the possible avenues clients can take to alleviate financial strain and improve financial well-being that

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will eventually be used to develop a financial plan of action. In order to analyze the information, the practitioner needs to have a foundation of some financial knowledge. This is the stage of the model that mental health professionals need to evaluate their training and knowledge in order to proceed. It is imperative that neither professional operates outside of their scope of competence. This does not mean that a practitioner needs to be fully licensed in a financial domain to provide education or financial options to his or her clients. However, without appropriate training and licenses, practitioners cannot provide specific investment or legal advice. Instead, a financial therapist should focus on defining the options for a client, and provide guidance toward the most productive solutions. Through presenting options, the practitioner can help clients construct a new and preferred way of thinking about and addressing finances. For mental health professionals who are interested in incorporating financial therapy into their practice, being familiar with general personal finance content is important to implement this approach. The National Law Center's (2013) *Guide to Surviving Debt* can serve as a resource to gain necessary knowledge before initiating this step in the financial therapy process.

Looking for financial *red flags* is important for any practitioner using this model to understand that there are some financial issues that could have detrimental consequences for the clients if not dealt with immediately by a specialist. This could be discovering the client owes back taxes or child support, which could result in garnished wages or even jail time. If a mental health professional sees any financial issues that they believe are outside of the scope of their training, then a referral should be made. Practitioners must be knowledgeable about the financial information they gather, the stressors that clients experience, and therapeutic approaches because they must provide psychoeducation to the clients about the financial issues being dealt with, as well as be able to apply the appropriate interventions and techniques.

Once the practitioner decides there are no red flags that would prohibit him or her from continuing, the practitioner's job is to continue to find exceptions in the problem-saturated story. This is a period when the practitioner actively finds events that contradict the painful and problematic stories and helps the client use these examples to transform the story of their life into the preferred story. In other words, consistent with narrative theory, the practitioner helps find openings for a new story to take the forefront in their life. This is done with the aid of audience questions and *sparkling events*, a term coined by White (1991). Sparkling events are instances in the client's life when they had power over the problem. This step includes time spent on encouraging clients to see the problem as a result of external forces rather than their partner's desires when working with couples. At this point, goals become their shared goals without the externalized issues that were derived from culture.

Step 4: Present Plan

This step requires presenting a financial plan of action. This will be a list of action steps that the clients can take to alleviate financial strain and improve financial well-being. To make this model appropriate for multiple disciplines (e.g., therapy, coaching, and

financial planning) and congruent with the narrative therapy's belief in the client's knowledge of their abilities and the problem, the financial action plan should be co-constructed with the client. This step should focus on presenting techniques and options for the client so they can feel a stronger sense of agency and empowerment around the plan, increasing intrinsic motivation and self-sufficiency.

At times, the clients may feel discouraged about their ability to implement the plan. In narrative therapy, the practitioner may spend some time focusing on events in the clients' lives that could not have been predicted by the problem story (White & Epston, 1990). These alternative accounts are called *unique outcomes* or *sparkling moments*. These events are usually not yet apparent to people at the start of therapy because they may not be able to recall when they were feeling financial health at a time when they feel such financial stress or conflict. It is important to look for glimpses of these sparkling events and ask questions that elicit the client's discovery of them. For example, the practitioner might ask:

- “Was there a time when you went ahead and spoke about money in your relationship in spite of the fear encouraging you to avoid or hold back? How were you able to do this?”
- “Can you think of any times when you told someone about your anxiety around money, even though you felt you might be made fun of because of it?”
- “What does this tell you about yourself that you didn't realize before?”

The practitioner can notice in-session sparkling events and expand meaning around them. The practitioner should strive to be curious about and thicken these stories of the sparkling events of their client's life.

Once there is a description of the sparkling event, inquire about the client's experience of this action or thoughts at that time. Strength-based questions about the client's skills and knowledge can further develop a rich present and past account of the sparkling events, as can questions that invite consideration of future possibilities that exist in relation to these. Continuing to ask questions that explore interpretation and meaning of the sparkling events in terms of identity (e.g., what those moments of strength reflects about the person) expands the story, invites forward a description of the preferred self, building more connections to intentional states and values (White & Epston, 1990). Vromans and Schwitzer (2011) stated the practitioner should highlight the differences between existing and preferred ways of living for the clients. The retelling of alternative stories that contrast with previously held assumptions become stronger with every additional telling. Each retelling develops the preferred narrative of the client and thus, becomes more richly described, has a stronger hold within the client, and exposes new possibilities in relation to combating the problem. The practitioner can also focus the conversation on ways in which the client has in the past behaved in a way that will allow them to live out their preferred narrative. That way the client can consider behaving this way in the future. These behaviors should be considered in presenting the plan.

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It is also important that during this step practitioners make a concerted effort to continue using the externalizing language developed in the previous steps. The client may be experiencing self-doubt in their ability to change their thoughts and behaviors around money. It is important for the practitioner to address and normalize any anxieties that the client may exhibit during the presentation of the plan in the previous step. Clients often possess the resources and ability themselves to combat their problems, their resources and abilities simply need to be magnified to remind the clients of their presence. The acknowledgement and appreciation of a clients' own knowledge and strengths may lead to a greater sense of agency (Monk et al., 1997).

Step 5: Implement Plan

This stage is very important as the practitioner must make sure clients understand all the components of the action plan and their specific roles in its implementation. Plan implementation involves motivating the client to take those steps as set forth in the co-created plan. At this stage, the practitioner continues to incorporate externalizing language and sparkling event questions at points where the clients may feel unsure about their ability to implement the plan. The practitioner also should take time to highlight strengths of the clients, validate struggles, and include scaling questions to show progress. Scaling questions are useful in helping clients to track their own progress by rating their progress toward specific goals on a scale of 0 to 10 (Berg, 1994). Furthermore, the practitioner may want to explain and implement the use of a charting technique or automatic thought record to identify problems or struggles with the plan after its implemented.

Charting is a homework task where clients are asked to keep a written record of how they are addressing the problem between sessions. It is a tool used to monitor progress of the client as well as help identify cognitions or behaviors that may be getting in the way of goals (Gehart & Tuttle, 2003, Beck, 2011). Through the charting process, practitioners may also assign the clients to keep a record of their automatic thoughts. This is simply where clients write down their thoughts as they are addressing their problem or when their problem prohibits them from accomplishing their goal, and then considering explanations for why they are thinking in this way (Sexton, Weeks, & Robbins, 2003; Wright, Basco, & Thase, 2006). After assigning techniques, such as charting and automatic thought records, it is important the practitioner spends some time addressing the client's homework in the following session. Similarly, the practitioner should discuss problem-solving techniques with the clients so that they may address unforeseen problems that arise between sessions on their own. Practitioners should focus on highlighting the strengths of the clients and how they are overcoming their deconstructed and externalized problems to work toward their goals. Mistakes should be seen as moments where the externalized problem simply overcame the clients, but they were only momentary successes for the problem. The practitioner should emphasize that clients have the power to fight the problem and that they see support systems and other resources as sources of strength and allies rather than the problem.

Step 6: Monitor Performance

Few, if any, treatment or financial action plans are perfect and all clients are subject to changing circumstances. This stage involves evaluating the effectiveness of the plan in achieving the client's objectives. The goals of the client may have not been fully reached, or new concerns may have surfaced that need to be addressed. Continue using the charting technique to keep a record of the progress of the client, as well as to identify any triggers that may maintain financial difficulties or stress. Unsatisfactory progress or performance requires that corrective action be taken (e.g., the market is down and the client is willing to accept lower returns).

This step includes the practitioner implementing a technique called amplifying the preferred narrative (see Figure 1 for examples). Once the client system has found the strength to fight the problem, they can begin to identify an alternative envisioned future. This envisioned future provides strength in describing what their story looks like in the absence of the externalized problem. The practitioner can help their clients amplify the preferred co-constructed narrative that was created over the course of therapy using narrative questions (Bermudez, Keeling, & Carlson 2009). Depending on how quickly clients come into the therapy room, it could be months or years of living a problem-saturated story. Practitioners need to be aware that they set their clients up for failure if they think their job is done simply because the problem has been named. Amplifying the solution creates the reinforcement needed to help clients fight their old narrative by solidifying their new story over time (Bermudez & Parker, 2010). Continued encouragement of the skills, knowledge, and sense of agency the client has developed is crucial to this step.

Additionally, clients need reinforcement from their friends and families to aid the process externalization. White and Epstein (1990) referred to this use of identifying and recruiting an audience as *spreading the news of difference*. Friends and family members get the opportunity to be recruited to support the newly defined preferred narrative and they have a chance to help reinforce and strengthen it, and the ability to avoid strengthening the old problem-saturated story (Bermudez & Parker, 2010). Asking the clients audience questions can encourage the clients to find support in their friends and family to strengthen the preferred narrative and to help them overcome the oppressive discourse. For instance, finding a coupon cutting club may reinforce spending habits and provide an alternate behavior to shopping. Additionally, it is important for the practitioners to highlight and validate any positive behaviors the clients display in order to reinforce the desired behaviors and develop a pattern of maintaining said behaviors. The goal is to make the clients see themselves as capable of overcoming any obstacles with the help of their social capital.

CONCLUSION

Whenever professionals apply tools and frameworks from another profession, they should do so with careful ethical considerations. It is vital that practitioners from both disciplines educate themselves on each other's fields and understand the limitations of

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practicing outside one's expertise. However, professionals from the financial, mental health, and coaching fields can benefit from considering interdisciplinary and integrated approaches to more effectively help their clients.

The goals for this article are twofold. First, since financial planners are regularly confronted with relational and emotional dynamics in client sessions (Dubofsky & Sussman, 2009), they need to be able to attend to these dynamics and understand their impact on financial decisions to be able to optimally serve their client. Second, since financial strain has a profound impact on marital satisfaction (Stanley, Markman, & Whitton, 2002), mental health professionals need to develop specific knowledge and skills around decreasing clients' financial stress and addressing financial concerns. Expanding upon the common six-step financial planning process through the integration of an empirically-supported therapeutic approach provides a method for conducting financial therapy that can be used both by financial and mental health professionals. Although research on the effectiveness of financial therapy interventions has only recently begun, research thus far has shown that attending to finances, emotions, and relationships collectively has positive outcomes (Kim et al., 2011; Klontz et al., 2008; Ford et al., 2012).

There is strong need for the development of additional frameworks and methods for delivering various financial therapy interventions designed to improve financial behaviors and decision-making (Goetz & Gale, 2014). There is also a strong need to broaden the knowledge of the new field of financial therapy by increasing funding, research, and writing (Gale et al., 2012). One way to do this is to provide methods and models for professionals from both fields to implement financial therapy interventions into their practice to more effectively serve their clients. Narrative financial therapy is a coherent, integrated, theoretical-based, and manualized approach for both mental health and financial planning professionals to use in their work with clients. However, future research and empirical evidence is needed to support this approach to further justify its implementation.

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APPENDIX A**Narrative Financial Therapy: Condensed Manualized Approach***Step 1: Establish and Define Relationships*

- Objective 1. Define Narrative Financial Therapy process and achieve informed consent of the new approach, define scope, and ethics
- Objective 2. Create a therapeutic relationship using a non-pathologizing, strength-based, and normalizing stance

Step 2: Gather and Establish Goals

- Objective 1. Collect information through homework, but address potential obstacles and anxiety, as well as potential benefits
- Objective 2. Use a money script exercise to create deconstructing questions
- Objective 3. Use externalizing questions to loosen the grip of the problematic narrative
- Objective 4. Co-create goals for treatment that address relational and financial concerns

Step 3: Analyze the Data

- Objective 1. Look for financial red flags and decide if it is appropriate to continue
- Objective 2. Use sparkling event questions to magnify strengths and resources within the clients

Step 4: Develop and Present the Plan

- Objective 1. Co-create a collaborative action plan that is focused on the path toward the preferred narrative
- Objective 2. Continue using sparkling event questions to overcome insecurities in their abilities
- Objective 3. Continue using externalizing questions to ensure the plan is focused on defeating the externalized problem

Step 5: Implement the Plan

- Objective 1. Use scaling questions to ensure the action plan is being implemented as expected
- Objective 2. Use charting technique to address problems
- Objective 3. Use automatic thought record to identify cognitions that are hurdles to implementation

Step 6: Monitor the Plan

- Objective 1. Use charting techniques to ensure no new needs have developed
- Objective 2. Amplify the preferred narrative to ensure the client is ready to fight their thin description with their new thickened story
- Objective 3. Begin incorporating audience questions to spread the news of difference