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Hoarding Disorder: It's More Than Just an Obsession - Implications for Financial Therapists and Planners

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Compulsive hoarders feel emotional attachments to their money and possessions, making it difficult for them to spend or discard accumulated items. Traditionally, hoarding has been seen as a symptom of Obsessive Compulsive Disorder (OCD) or Obsessive Compulsive Personality Disorder (OCPD). However, hoarding behavior can be a problem in its own right, without someone meeting the diagnostic criteria for OCD or OCPD. Despite being a mental health disorder that poses a serious public health problem, social costs to the public, and strain on families, there is little empirical work that has examined Hoarding Disorder (HD) from a financial perspective. As with other money disorders, for the compulsive hoarder, financial health and mental health symptoms are intertwined. This paper explores the financial psychology of HD and its implications for financial therapy and personal financial planning.

Keywords: compulsive hoarding; money disorder; hoarding disorder; obsessive-compulsive disorder

INTRODUCTION

The Diagnostic and Statistical Manual of Mental Disorders, Fifth Edition (DSM-5™) criteria for obsessive-compulsive personality disorder (OCPD) includes “a miserly spending style toward both self and others; money is viewed as something to be hoarded for future catastrophes” (American Psychiatric Association, 2013, p. 679). While this statement connects hoarding and financial behavior, little research exists that explores these concepts. Klontz and Klontz (2009) and Klontz, Britt, Archuleta, and Klontz (2012)

Hoarding Disorder: It's More Than Just an Obsession

identified compulsive hoarding as a money disorder that not only includes the acquisition and retention of objects, but also takes a positive behavior like saving to an unhealthy extreme.

Hoarding behavior poses a serious public health problem, social costs to the public, and strain on families (Frost, Steketee, & Williams, 2000; Tolin, Frost, Steketee, Gray, & Fitch, 2008). Hoarding can have a profound effect on one's own health and safety (Frost, Steketee, & Tolin, 2012). Relatively few studies have examined hoarding despite its prevalence and association with significant distress and functional impairment (Coles, Frost, Heimberg, & Steketee, 2003). This paper explores the hoarding of possessions and the hoarding of money. After a review of the literature on hoarding disorder's onset, diagnostic criteria, and interventions, the financial psychology of hoarding is also explored.

Frost and Gross (1993) referred to hoarding disorder (HD) as the acquisition and failure to discard a large number of possessions. It is argued in this paper that hoarding disorder is not just a mental health disorder of concern to psychologists and psychotherapists. HD is a money disorder that has a direct effect on financial planners, the financial planning process, financial therapy, and the financial health of clients. While there is little research that connects hoarding and financial behaviors, in practice, addressing financial issues, such as risk tolerance, miserliness, or money disagreements among couples and family members can be informed by these connections. Understanding the financial aspects of hoarding can alert financial practitioners to look for symptoms of hoarding behavior and interventions that might be effective for their clients. This paper will explore the connection between the hoarding of possessions and the hoarding of money, offering a theoretical basis for further study of this connection. For the purposes of this paper, and to be consistent with the new release of the DSM-5™, hoarding behaviors that cause clinically significant impairment are referred to as hoarding disorder, unless citing the work of others who have referred to it as hoarding or compulsive hoarding. From the review of the literature, these appellations are used to describe the same condition.

LITERATURE REVIEW

Prior to 1993, little research existed in the mental health literature related to hoarding behavior (Frost et al., 2012). Within the past two decades hoarding has been identified as being a prevalent and serious condition (Mataix-Cols et al., 2010). Several studies have shown that the point prevalence rate of clinically significant hoarding behaviors is 2% to 6% of the population (American Psychiatric Association, 2013; Iervolino et al., 2009; Mueller, Mitchell, Crosby, Glaesmer, & de Zwaan, 2009; Samuels et al., 2008). This is two to five times the prevalence of obsessive-compulsive disorder (OCD) (American Psychiatric Association, 2013; Samuels et al., 2008). To put that into context, the National Institute of Mental Health (2010) reported prevalence rates in a given year for adults in the United States of 2.6% for Bipolar Disorder, 3.5% for Posttraumatic Stress Disorder, and 6.7% for Major Depressive Disorder. Given the paucity of research in the area of HD, these numbers suggest that HD is a prevalent disorder, but has been relatively ignored by the mental health field.

One reason for the lack of research in this field is that, until recently, compulsive hoarding behavior was not considered a distinct disorder, but rather a diagnostic criterion for OCPD (Frost et al., 2012) and a symptom of OCD (Mataix-Cols et al., 2010). OCD can usually be distinguished from OCPD by the presence of true obsessions or compulsions, such as intrusive anxiety-provoking impulses (obsessive) and urges to perform behavioral or mental acts (compulsive) (Abramowitz, Wheaton, & Storch, 2008). Hoarding had been considered a symptom of OCD, and therefore most of the research has investigated hoarding within the context of OCD rather than as a distinct disorder. Research subjects may have been diagnosed with OCD based on other symptoms and hoarding behaviors could have been absent. Recent studies have shown that many people that hoard have no other symptoms of OCD (Frost et al., 2012). While 75% of individuals who suffer from HD have a co-occurring anxiety or mood disorder, only 20% of individuals who meet the criteria for HD also meet the criteria for OCD (American Psychiatric Association, 2013). As a result, many of the findings around hoarding in OCD populations may not have been representative of people with hoarding behaviors (Frost et al., 2012). Consequently, hoarders have been underrepresented in most cognitive behavioral therapy studies of OCD, limiting the ability to generalize research findings to individuals with hoarding symptoms only (Mataix-Cols, Marks, Griest, Kobak, & Baer, 2002).

Hoarding as a Disorder

The DSM-IV-TR™ was ambiguous about the classification of hoarding because it treated it as both a criterion of OCPD and a symptom of OCD (Mataix-Cols et al., 2010). The recently published DSM-5™ cleared up this confusion by identifying HD as a distinct diagnosis (American Psychiatric Association, 2013). Hoarding as a mental disorder was thought to originate from the concept of the “anal character,” which later became OCPD and the advent for the term “anal-retentive.” Freud (1908) explained that while the money motive starts with coins, its most familiar form, an interest in these must come from displaced interest in feces. According to Freud and other psychoanalysts, problematic money behaviors, ranging from hoarding to being a spendthrift, represents varieties of anal eroticism. Freud posited that the anal triad of orderliness, parsimony, and obstinacy are the precursors to OCD and the anal retentive personality (Frost et al., 2012). Anal-retentive personality traits were represented in the DSM-IV-TR diagnostic criteria for OCPD, which included hoarding (Frost et al., 2012). One of the reasons that hoarding may have become associated with OCD was the inclusion of two hoarding items in the Yale-Brown Obsessive-Compulsive Scale (Y-BOCS), which became the most widely used rating scale for OCD (Mataix-Cols et al., 2010).

After some debate, and based on a proposal from the Obsessive-Compulsive Spectrum, Post Traumatic, and Dissociative Disorders Work Group (Nordsletten et al., 2013), HD has been placed alongside OCD as obsessive-compulsive and related disorders (OCRDs) in DSM-5™ (American Psychiatric Association, 2013; LeBeau et al., 2013). This is an important revision because it will encourage research on populations that meet the criteria for hoarding symptoms alone, rather than people with OCD who may hoard.

The Etiology of Hoarding

Deficits in cognitive processes, maladaptive beliefs, and maladaptive behavioral patterns are thought to underlie pathological hoarding (Tolin, 2011). Individuals who hoard have abnormalities in the specific brain regions associated with executive functioning, impulse control, and processing of reward value (Tolin, 2011). Familial and environmental vulnerability factors have also been identified in hoarding. Approximately 50% of hoarders can identify a relative who hoards and studies on twins suggest that 50% of the variability to hoarding can be attributed to genetic factors (American Psychiatric Association, 2013).

Studies have shown that hoarding develops as a result of conditional emotional responses to various thoughts and beliefs (Grisham, Frost, Steketee, Kim, & Hood, 2006). Hoarders often have an apprehension to discard possessions, which represents anxiety avoidance of decision-making and discarding. Hoarders can exhibit excessive saving behavior, which is reinforced through feelings of pleasure associated with possessions and collecting. It has been suggested that several types of deficits are contributors to hoarding; information processing, beliefs about emotional attachment to possessions, emotional distress, and avoidance behaviors (Grisham et al., 2006). Neziroglu, Bublick, and Yaryura-Tobias (2004) identified fear of losing information, indecisiveness, fear of making mistakes, inability to prioritize, fear of loss, fear of memory loss, and lack of organization as common traits of hoarders. Hoarding may be a characterological phenomena, whereby saving becomes part of one's identity. Individuals who hoard tend to be single, often lack a personal connection with other people, and therefore develop intensified attachments to possessions (Grisham et al., 2006). Some hoarders indicate that hoarding behaviors began as a result of a stressful event that occurred in the past, an event in which they had trouble coping with, and others report a slow and steady progression over their lifetime (Grisham et al., 2006). Hoarding behaviors often first appear in early adolescence and steadily worsen, with clinical impairments seen in an individual's mid-30s (American Psychiatric Association, 2013). Using Charles Dickens' classic tale "A Christmas Carol" as a metaphor, Klontz, Kahler, and Klontz (2008a) described Scrooge as a compulsive money hoarder and suggested that his compulsion was born from a childhood of abuse, poverty, and emotional deprivation. Klontz and Klontz (2009) hypothesized that compulsive hoarding is a predictable response to a financial trauma and/or an early life of poverty or lack, and argue that the trauma of the Great Depression led to a generation of hoarders of money and objects.

Familial vulnerability to hoarding can also include modeling. Many hoarding patients reported being taught or observed hoarding behavior in their parents from early in their lives (Tolin, 2011). Large-scale cultural financial traumas, like the Great Depression, can also have a tremendous influence on those who experience them. Cognitive structures that develop to protect oneself from future financial catastrophe can be passed down to children and grandchildren (Klontz & Klontz, 2009). Many survivors of the Great Depression developed hoarding behaviors that persisted long after it was over. Living through periods of extreme scarcity, deprivation, and uncertainty can develop intense and irrational fears of being left with nothing (Klontz & Klontz, 2009). Stuffing money under

mattresses, building up stockpiles of food, and saving things like scrap metal and fuel oil were means of survival and in many cases those habits and fears about not having enough were passed down from generation to generation. Many children of hoarders from the Great Depression became hoarders and underspenders by adopting their parents' money scripts and modeling their parents' behaviors (Klontz & Klontz, 2009). Significant financial losses or periods of economic turmoil, such as the 2008 recession, have been linked to symptoms of posttraumatic stress and changes in beliefs and approaches to investing (Klontz & Britt, 2012a).

Traumatic or stressful events may also play a role in the onset and expression of hoarding (Tolin, 2011). Cromer, Schmidt, and Murphy (2007) found that hoarders were significantly more likely than non-hoarders to report experiencing at least one traumatic life event. They further found that patients who were determined to be hoarders and also had experienced traumatic life events had greater hoarding severity than those who had not experienced trauma (Cromer et al.). Related studies have also shown evidence of problematic food hoarding behaviors among children in foster care (Casey, Cook-Cottone, & Beck-Joslyn, 2012). While more research is needed, evidence supports the notion that whether from direct experience or modeling from caregivers, hoarding behaviors can emerge in response to troublesome life events, poverty, or financial trauma. The resulting fear of not having enough can lead to an irresistible urge to excessively acquire and persistently hold onto resources to protect oneself from a period of future potential lack.

Symptoms of Hoarding Disorder

Frost and Hartl (1996) developed the following diagnostic criteria for HD that have been further refined and widely adopted in the field:

- A. Persistent difficulty parting with personal possessions, even those of limited value regardless of the value to others.
- B. This difficulty is due to strong urges to save items and the stress associated with discarding.
- C. The hoarding symptoms result in a large number of possessions that clutter active living space or workplace where their intended use is no longer possible.
- D. "The symptoms cause clinically significant distress or impairment in social, occupational, or other important areas of functioning" (Frost, Steketee, & Tolin, 2012, p. 223).
- E. The symptoms are not due to a general medical condition or brain injury.
- F. The symptoms are not restricted to the indicators of another mental disorder such as OCD, depressive disorder, schizophrenia, dementia, autism, or Prader-Willi syndrome (Frost et al., 2012).

In addition to the diagnostic criteria, the guidelines of DSM-5™ include two specifiers for HD (Frost et al., 2012):

Hoarding Disorder: It's More Than Just an Obsession

1. If symptoms are combined with excessive acquisition in the form of excessive collecting, buying, or stealing of unneeded items for which there is no room, and
2. Hoarding behaviors are characterized by:
 - a. Good or fair insight–recognition that hoarding-related beliefs are problematic.
 - b. Poor insight–lack of belief that hoarding behavior is problematic.
 - c. Absent insight or delusional beliefs–convinced that hoarding behavior is not problematic.

Hoarding symptoms create distress or impairment of important areas of functioning, including maintenance of a safe environment for oneself and others (Frost et al., 2012). Normal activities, such as cooking, cleaning, and personal hygiene, can be impaired while health and safety compromised by unsanitary conditions (Frost et al., 2012). Moving safely around the house can become difficult when the accumulation of possessions fill up and clutter the active living areas of the home, workplace, or other personal surroundings, preventing normal use of the space (Frost & Hartl, 1996). In a study of compulsive hoarding in the elderly, Steketee, Frost, and Kim (2001) found that 80% had severe inhibitions of movement in their living space due to clutter, 70% were unable to use their furniture, 45% could not use their refrigerators or freezers because of spoiled food or storing non-food items, and 81% faced hoarding-related health risks including risk of falling, fire hazards, and/or unsanitary conditions.

In the development of the Klontz Money Behavior Inventory (K-MBI), Klontz and colleagues (2012) identified the following symptoms in their Compulsive Hoarding scale:

1. I have trouble throwing things away, even if they aren't worth much.
2. My living space is cluttered with things I don't use.
3. Throwing something away makes me feel like I am losing a part of myself.
4. I feel emotionally attached to my possessions.
5. My possessions give me a sense of safety and security.
6. I have trouble using my living space because of clutter.
7. I feel irresponsible if I get rid of an item.
8. I hide my need to hold on to items from others.

These symptoms of compulsive hoarding have been found to be more common in men with lower levels of net worth (Klontz et al.). Money avoidance and money worship beliefs can predict higher scores on the K-MBI Compulsive Hoarding scale (Klontz & Britt, 2012b). Klontz and Britt (2012b) also found compulsive hoarding to be significantly correlated with other disordered money behaviors, including Compulsive Buying Disorder and Pathological Gambling.

As mentioned above, some financial psychologists have identified a miserly relationship with money as being a feature of HD in some individuals. It has been suggested that money hoarders have so much anxiety about not having enough money that they may neglect the most basic self-care activities and have great difficulty enjoying the benefits of

accumulating money (Klontz, Kahler, & Klontz, 2008b; Klontz & Klontz, 2009). Forman (1987) described a financial hoarder as having a fear of losing money, distrust of others around money, and trouble enjoying money. Klontz and Britt (2012b) identified a link between money attitudes and hoarding behaviors. They found that money status scripts and money worship scripts predicted compulsive hoarding behaviors. Specifically, individuals who linked net worth to self-worth and held the belief that the key to happiness and the solution to all of their problems was to have more money were significantly more likely to engage in hoarding behaviors. The DSM-5™ criteria for OCPD also included a miserly spending style and the need to hoard money (American Psychiatric Association, 2013), adding support for the link between hoarding and money.

The Function of Hoarding Behaviors

Hoarders save items for reasons related to sentimental attachment, usefulness, and aesthetic qualities, and possessions become an extension of the self (Belk, 1988). Discarding an item feels like losing a piece of oneself or like the death of a friend. Objects serve as reminders of important past events and provide a sense of comfort and security. The hoarder's identity to an extent is wrapped up in everything they own. This becomes such an issue that there is a tendency to assign human qualities to things they own (Belk, 1988). Hoarders feel exaggerated beliefs about responsibility for their possessions reflected in a need to be prepared for any contingency. They do not want to waste something with a useful life, and feel a sense of guilt in discarding (Belk, 1988). Saving is not restricted to worthless or worn out things and many saved items are new and never used (Frost et al., 2012). People who hoard are also less willing to share possessions. Clinically significant distress or impairment is indicated when living areas or the workplace are in such disorganized clutter that finding important items is difficult (Frost et al., 2012). Clinically significant impairment could also result from interpersonal stress related to the hoarding behaviors, including marital conflict and/or disapproval from family members or friends.

Hoarding is sometimes referred to as compulsive-hoarding. The word compulsive was originally added as a qualifier to hoarding as a way to differentiate normal saving and collecting from excessive or pathological hoarding (Mataix-Cols et al., 2010). More recently it has been used to describe hoarding behavior due to the fear of losing an item that could be valuable because of a strong emotional attachment and to differentiate it from secondary hoarding, which might be due to other psychiatric conditions (Mataix-Cols et al., 2010).

Hoarding and Obsessive-Compulsive Disorder

For some individuals, hoarding symptoms overlap with OCD symptoms (Frost et al., 2012). HD can resemble OCD in a number of ways: (a) the avoidance of discarding items for fear that it may be needed in the future, (b) the avoidance of discarding because of an emotional attachment, and (c) the fear of making a mistake as to what to discard. These avoidances and fears have been said to be similar to obsessions (Mataix-Cols et al., 2010). The difficulty in discarding possessions may be an obsession, while the avoidance of

Hoarding Disorder: It's More Than Just an Obsession

discarding is a compulsion. However, unlike obsessions in OCD, thoughts related to hoarding or accumulating are not unwanted (Mataix-Cols et al., 2010). Thoughts about possessions are not unpleasant to the hoarder. The distress they experience is usually due to the consequences of the hoarding (i.e., clutter and conflicts with loved ones), not the thoughts or the behavior. Hoarding is usually associated with positive emotions during acquisition and grief at attempts to discard (Mataix-Cols et al., 2010). These emotions are not usually part of the OCD experience (Mataix-Cols et al., 2010). OCD behavior is believed to ebb and flow over time, while hoarding begins early in life and exacerbates as time progresses (Tolin et al., 2008). In OCD, excessive acquisition is also not usually a factor unless it is related to a specific obsession (American Psychiatric Association, 2013).

Intervention

Historically, it has been difficult to intervene in hoarding behavior because of poor response rates to therapy. When one considers the positive feelings about acquisition and the negative feelings about discarding associated with HD, poor responses to therapy are not difficult to understand. For example, Exposure and Response Therapy (ERP) methods have been found to be less effective in treating OCD when hoarding symptoms are present, affirming the impressions of OCD researchers that hoarding was more difficult to treat than other OCD symptoms (Muroff, Bratnotis, & Steketee, 2011).

While HD is challenging to treat, recent studies have shown some promise. The most encouraging data has come from multimodal intervention that focuses on four main problem areas: (a) information processing, (b) emotional attachment, (c) behavioral avoidance, and (d) erroneous beliefs about possessions (Gaston, Kiran-Imran, Haseem, & Vaughan, 2009). Motivational interviewing is used to address ambivalence and poor insight. Cognitive behavioral therapy (CBT) is used to help decrease clutter and resist the urges to accumulate. Cognitive restructuring is used to address the fear of discarding. This multimodal treatment is lengthy and success depends on the motivation of the patient (Gaston et al., 2009). Klontz and Klontz (2009) advocated resolving unfinished business associated with trauma as an approach to the treatment of money disorders (including compulsive hoarding) using an intensive group experiential therapy approach that has garnered some empirical support for its clinical utility (Klontz, Bivens, Klontz, Wada, & Kahler, 2008). Muroff, Steketee, Bratnotis, and Ross (2012) also found that weekly group cognitive behavior therapy sessions, along with non-clinician home visits over a 20 week period, showed significant reductions in hoarding symptoms.

An open trial of CBT designed for hoarding with 26 individual sessions and monthly home visits over nine to twelve months revealed decreases in saving behavior and reduced clutter (Tolin, Frost, & Steketee, 2007). Turner, Steketee, and Nauth (2010) found improvements in clutter, reductions in acquiring and difficulty with discarding, and improvements in safety concerns with specialized CBT techniques for hoarding with a sample of elderly patients. The treatment approach was primarily home based and lasted approximately 35 sessions, focusing on motivational enhancement, cognitive skills, organizational skills, and decision-making and non-acquiring skills.

Steketee, Frost, Tolin, Rasmussen, and Brown (2010) conducted a waitlist controlled trial of modified CBT hoarding treatment where participants were randomly assigned to immediate treatment or to a 12-week waitlist. After only 12 weeks, improvement for participants in the CBT group was statistically greater than those in waitlist group on most hoarding severity measures. Pekareva-Kochergina and Frost (2009) found that bibliotherapy group intervention conferred considerable benefit over a 13-week group intervention. Because of the lengthy and costly process of CBT, video-enhanced and web based CBT therapy has been an ongoing intervention since 1998 (Muroff, Steketee, Himle, & Frost, 2010). Online-based CBT therapy appears to be promising as an intervention strategy that can extend access to a much broader group.

There is also some evidence to support the effectiveness of Selective Serotonergic Reuptake Inhibitor (SSRI) medications, such as paroxetine, clomipramine, fluoxetine, and sertraline, in improving symptoms of HD (Muroff et al., 2011; Saxena, Brody, Maidment, & Baxter, 2007). The efficacy of a combination of CBT and pharmacotherapy for hoarding requires further research (Muroff et al., 2011).

Tolin (2011) offered practice recommendations for working with hoarding patients, which included motivational leverage from friends and family, compliance with homework assignments, consistent praise over completed assignments, and a focus on harm reduction treatment goals rather than symptom resolution. Tolin also recommended assessment and treatment of comorbid Axis I and Axis II disorders and neuropsychological evaluation if cognitive impairment was suspected.

Hoarding and Money

Parallels have been drawn between money and psychology throughout history. However, money has been argued to be one of the most neglected topics in psychological research and practice (Klontz, Bivens, et al., 2008; Lowrance, 2011; Trachtman, 1999). A *New York Times* article mentioned hoarding as a problem financial behavior identified by psychologists in recent years (Kershaw, 2008), yet very little research specifically related to HD as a money disorder has been conducted. The psychoanalytic notion of money as foul and corrupt may explain why so little research has been devoted to money (Doyle, 1992; Trachtman, 1999). The following section will identify some of the characteristics of money, and the psychology of money from the early writings of Karl Marx, to the exploration of money beliefs that can lead to present day money disorders.

Early Parallels. Early writings hint at the connection between psychology and money going back to Karl Marx in 1867 (Marx, 2010), as cited by Lea and Webley (2006), who believed that tradable economic commodities appear as “independent beings endowed with life” through a process he identified as “commodity fetishism” (Lea & Webley, 2006, p. 167). This seems to be a logical fit with how the hoarder views possessions, not as practical items but as having human qualities, making it even more difficult from which to part. It is not inconceivable for someone with HD to commoditize money and view it as having human like qualities as well. There are impelling reasons for the tendency to hoard, which are both psychological and economic (Somerville, 1933).

Hoarding Disorder: It's More Than Just an Obsession

According to Somerville (1933), it would be senseless to amass surpluses of other use values, but one cannot accumulate too much money, which has permanent and universal exchangeability. This represents a dilemma in the sense that hoarding behavior with money seems to mirror positive financial behavior, such as saving, but taken to an unhealthy extreme (Klontz & Klontz, 2009). As pointed out by Klontz and Klontz, it is good to save but it is also necessary to spend. Someone who hoards money will have difficulty parting with it, not necessarily for fiscal reasons but because of the emotional attachment and the comfort and security it provides. This echoes Somerville's (1933) assertion that whatever economic loss may result from saving without investment, there are intelligent reasons for doing so from the hoarder's perspective.

Adaptive Behavior. The desire for money is related to the desire for the things it can buy, but the two are logically distinct (Lea & Webley, 2006). The psychology of possessions and how it leads to the psychology of money can be traced back for centuries. Humans will use time and effort to acquire artifacts, such as newspapers, radios, and television sets (Lea & Webley, 2006). From the beginning of modern psychology, hoarding has been considered a human instinct (James, 1890) and represented as a strategy of self-preservation (Bouissac, 2006). This behavior is not distinctly human. Animals, birds, and insects hoard food and collect nonfood items for storage and courtship rituals (Sherry, 1985). This behavior is adaptive and has obvious value for contingencies and emergency situations (Lea & Webley, 2006).

Miserliness. Hoarding as an adaptive behavior could account for the early accumulation of coins as alluded to by Freud (1908). However, the accumulation of coins may not be due to their physical form since coins do not need to be touched to be enjoyed. Misers can go through their fortunes in their own minds (Booth, 2006). Feelings about money activate neural pathways and "provides a starting point for characterizing the cellular expression of genes for the instinctual capacities that develop into accumulation of resources - or junk" (Booth, 2006, p. 181). In the human species with nonmaterial culture and activity, resources hoarded for no extrinsic purpose can include artifacts that are also nonmaterial, such as balances at the bank (Booth, 2006). Then, money can fulfill the hoarding instinct in biosocial cognitive actuality (Booth, 2006). Booth (2006) seems to suggest that money can be viewed as a possession without its physical form, and as such, can be hoarded. In other words, unlike the hoarder of objects, the hoarder of money need not have stacks of coins or cash cluttering up the house to cause difficulty. Rather, the money hoarder can have cognitive clutter that leaves little room for other thoughts or pursuits and results in clinically significant consequences.

Slater (1980) considered a case that is specifically relevant to the hoarding of money or miserliness. As Slater reported, hoarding money is distinct from the accumulation of money for precautionary or investment purposes and has historically been a concern for psychoanalysts. Research and clinical observations have offered some support to the Freudian notion that miserliness and hoarding are components of OCD and are associated with negative financial indicators and other disordered money behaviors (Frost et al., 2002; Klontz & Britt, 2012b; Klontz et al., 2012). There seems to be ample anecdotal support to argue for a deeper exploration of the correlations and distinctions between the

hoarding of money and the hoarding of possessions. This connection has been identified in psychology research long ago, which makes it all the more peculiar that hoarding has not been examined in the literature from a financial standpoint.

Possessions. Belk and Wallendorf (1990) wrote that in industrialized societies consumption objects have special meaning that differentiates these objects from other objects. These objects are not considered for their functionality and are treated with reverence. According to Belk and Wallendorf, a sacred object may have potential use value, but that is not the primary reason it is valued. In some cases it is the lack of functionality of certain objects like antiques, souvenirs, and heirlooms that separates them from the profane world of commodities (Belk & Wallendorf). This research seems to have made a connection between purchased possessions and the feelings they generate. This is akin to the feelings experienced by someone with HD who values possessions not for their functionality or intrinsic value but for some emotional attachment they feel to the item.

Fungibility. According to Belk and Wallendorf (1990), a profane commodity, such as money is usually fungible, that is, easily replaceable with other money. Belk and Wallendorf pointed out that while a miser's money is fungible, a coin collector's is not. This creates a distinction between a miser and someone who collects or hoards. A hoarder of money may see their money as nonfungible, and therefore do not view it as having a functional value, but more as a possession. According to Crump (1981), when money is found to be nonfungible, this is a demonstration of the sacredness of money. While this indicates a perception of money that can be idiosyncratic, it also provides a logical connection that when money is viewed as nonfungible it may be associated with underspending. This also might naturally lead to hoarders also having an excessive aversion to risk, which has been hypothesized by Klontz and Klontz (2009).

Money Beliefs. Hoarding behavior may be of no surprise since people have gotten contradictory messaging about money throughout time. The Protestant Ethic associated the hoarding of money and the attitude that time is money, as a way of promoting a strong work ethic (Tang, 1992). The Protestant Ethic is a belief system that there is a world to come where the rewards and punishments of the next life will be based on the effort and industriousness exerted during the current life (Neustadt, 2011). The Protestant Ethic, which encourages hard work, thrift, and the earning of money as a sign of God's blessings, also proscribes the enjoyment of money that was earned as a result of the hard work that was exerted (Belk & Wallendorf, 1990). Judeo-Christianity extols the virtue of humanistic sacrifice, while people are exposed to the individualistic, acquisitional nature of capitalism in the economic system. Money is esteemed, yet demonized, and both sacred and profane at the same time (Belk & Wallendorf, 1990). According to Karl Marx, "Money is not only *an* object of the passion for riches; it is *the* object of that passion" (Somerville, 1933, p. 335). The Christian Bible described the love of money as being the root of everything evil and warns that it is difficult for a rich man to enter heaven. There is some empirical evidence to support this seemingly contradictory simultaneous vilification and worship of money in hoarders. Klontz and Britt (2012b) found that hoarding symptoms are associated with money worship scripts, which is the belief that money is the key to happiness and the

Hoarding Disorder: It's More Than Just an Obsession

solution to life's problems, which in turn, is associated with money avoidance scripts (i.e., the belief that money is bad and people of wealth are greedy and corrupt).

When money is viewed as having only quantitative meaning it fails to identify the more emotional, qualitative meanings of money (Belk & Wallendorf, 1990). In that case, it does not provide an adequate account of the dominance of affect, norms, and values in our dealing with money (Etzioni, 1988). The disciplines of law and economics view money as a profane commodity (Belk & Wallendorf, 1990). However, if money is itself sometimes considered sacred or having qualitative rather than quantitative meaning, its presence may not necessarily corrupt the objects and people it touches (Belk & Wallendorf, 1990). In fact, it may provide feelings of security and comfort similar to feelings experienced by someone with HD. In some cases, the acquisition of money is hoped for because it is seen to promise a ritual transformation of the individual (Belk & Wallendorf, 1990).

Money has at some point been revered, it has been feared, worshipped, and treated with the highest respect. In sociological terms, money is considered sacred (Durkheim, 1915). "There may be some things that money cannot buy, but even their non-purchasability is cast in doubt when life (e.g., children, surrogate motherhood), death (e.g., contract murder, abortion), 'love' (e.g., bridesprice, prostitution), prestige (e.g., publicity, political campaigns), and even immortality (e.g., religious contributions, philanthropy) are all bought and sold with money" (Belk & Wallendorf, 1990, p. 36). This passage is a perfect example of how much power is placed on money and how hoarding it seems to make sense in capturing its power.

Money Disorder. It is no wonder that the hoarding of money seems to be fairly ordinary and mainstream to a point where it is not seen as pathological or even unusual. As such, other than in cautionary tales like "A Christmas Carol," hoarding has not been looked at as a money disorder. In addition to the problems associated with hoarding previously mentioned, the financial ramifications must be considered as well. According to Lea and Webley (2006), much of psychopathology can be related to reactions between aggression impulses and fear impulses that normally maintains us in social hierarchies, including compulsive gambling, hoarding, and other problems. The miser's hoarding and the spendthrift's self-destructive carelessness are both ways of dealing with interpersonal anxieties and are in no short supply in society. These are issues of financial psychology with interconnections between mental disorders and their financial correlates. For example, the concept of money addiction has found little traction in sociology or clinical psychology and has been used as a method to identify some of the eccentric financial behaviors of people (Booth, 2006). Many of the references to money addiction refer to specific addictions like workaholism, compulsive gambling, or compulsive buying (Booth, 2006). Booth pointed out that these all might be a manifestation of a broader money addiction but there is yet no empirical evidence to support that proposition.

Manifestations of Money Hoarding. Many people see money as a source of conflict; they look at it as filthy and corrupt, yet they hate to part with it (Doyle, 1992). Klein (1957) hypothesized that the confidence and anxiety that people feel about their place in the world is rooted in their early life experiences. Furnham (1984) described the

early origins of money as a communion ritual designed to leave communicants with a morsel of food, and then later a medallion signifying the king's protection. Doyle (1992) deduced from this the idea of money as a talisman against the fears of different personality types as described by Merrill and Reid (1981). Several of these personality types have vulnerabilities to hoarding behaviors and are useful constructs to help financial planners and therapists understand a hoarder's psychological motivation, including: (a) drivers, (b) amiables, and (c) analyticals.

Doyle (1992) hypothesized that a driver is someone raised in a family with at least one cold and distant parent who dealt with failure with more coldness and distance. Drivers use achievement to avoid rejection and isolation. The driver uses money as a talisman against the fear of being found incompetent, spends money on things that will prove success (possessions), and engages in behaviors that emphasize independence and enjoyment of the money process (acquiring), and the use of money as competition. Hoarders are typically isolated and may view money and possessions as ways to prove their competence and keep score, which prohibits them from spending and enjoying it.

The amiable likely grew up in a family with at least one extremely dependent parent who was clingy, but displayed little true affection (Doyle, 1992). The amiable uses relationships to counteract isolation, feels unworthy of affection, and suffers anxiety at the thought of loss of relationships. They use money as a talisman against the fear of losing affection, save money to hold on to people, and have low self-esteem. The amiable hoarder may hold onto money to protect him or herself against anticipated future loss of affection, love, or security.

The analytical personality type may be the most vulnerable to hoarding behaviors. The analytical probably grew up in a fearful family that stressed tidiness and avoided unpleasant things like bodily functions and misbehavior (Doyle, 1992). They learned to use order to avoid isolation and have a fear of losing control. They use money as a talisman against the loss of control, save money to avoid unarmed threats, engage in behaviors such as bargain hunting, hoarding, indecisiveness, cautiousness, and have an unusual ability to defer gratification (Doyle, 1992). In the extreme, the analytical displays indifference to social relationships, restricted emotional experience, preference for solitary activities, OCPD, unattainable standards, perfectionism, and exaggerate the risks of doing something routine (Doyle, 1992). Hoarders amass money for fear of losing control, hold irrational fears of not having enough, and exaggerate the risks of reasonable spending or investing as a way of holding on to their money.

These personality types and their relation to money might help financial planners and therapists understand a client's money hoarding impulses. Hoarders may hoard money for fear of not having enough based on the experience of poverty, living through a global or local financial downturn, surviving a personal financial tragedy, or experiencing a non-financially related traumatic experience. They may hoard money because they have adopted the money scripts and financial habits of their caregivers. They may hoard money to keep score against feelings of low self-worth. They may hoard money as a manifestation of a genetic vulnerability. No matter how much money is accumulated the hoarder will

Hoarding Disorder: It's More Than Just an Obsession

think about the future uncertainties and the chance that it will be needed in the near term. The hoarder may also be in debt even though he or she is holding low yielding assets or has sufficient funds stuffed under the mattress or buried in the back yard with which to pay the debt. This behavior manifests itself from a fear that they don't have enough. Hoarders may also feel strongly about their responsibility to future generations and may hoard cash to leave a legacy to their heirs.

IMPLICATIONS FOR FINANCIAL PLANNERS AND THERAPISTS

“Money is a force of life, a symbol of enormous emotional and psychological power” (Lowrance, 2011, p. 4). The increasingly throwaway society in which we live stands in stark contrast to the psychology of someone with HD. Hoarders store items for anticipated shortages and periods of deprivation or lack. As risk minimization theory points out, this is generally due to the uncertainties of the world we live in (McKinnon, Smith, & Hunt, 1985). Like squirrels storing nuts to survive the coming harsh winter, HD can originate as an adaptive response to an anticipated future of want. It can also occur in response to a personal or family history of trauma, poverty, neglect, or financial loss. In an attempt to protect oneself from future loss, deprivation, and uncertainty, the individual hoards. The hoarding of cash is similar to the hoarding of possessions. The hoarder feels a level of comfort and an emotional attachment to the money and will deprive themselves of the necessities of life to maintain it. In reality, however, there will never be enough because it is impossible to accumulate too much money when the hoarder must protect against all of life's future uncertainties. In terms of investments, hoarders often will forgo anything but the safest investment in order to have cash on hand to protect against the “what if” scenario, often falling prey to the insidious effects of inflation. The hoarding of cash for future uncertainty can be seen in corporate cultures as well and is especially relevant in the current U.S. economy. Since 2008 and the great recession, commercial banks have accumulated huge cash reserves reaching \$1.6 trillion as of June 2012. Corporate hoarding has been damaging to the creation of jobs and economic recovery (Pollin, 2012).

As Cromer et al. (2007) reported, hoarders are more likely to have experienced traumatic life events, and as a result may exhibit greater hoarding severity. Studies have also shown evidence of food hoarding among children in foster care because of maltreatment, early attachment difficulties, or reliable access to food (Casey et al., 2012).

The hoarder may feel a responsibility to future generations, the items they possess, and the environment, and while consumer culture identifies with spontaneity, the hoarder's behavior emphasizes the continuity between past and future times (Cherrier & Ponner, 2010). The prevalence is greater in older individuals, and those with limited household income, and these demographic characteristics should be considered in focusing community interventions (Samuels et al., 2008). Hoarders feel a responsibility for future generations, which will motivate them to underspend as they hoard money not for themselves but for their descendants.

The majority of psychotherapists receive no education or training related to financial therapeutic techniques (Klontz, Bivens, et al., 2008; Lowrance, 2011; Trachtman,

1999). As a clinical psychologist, Lowrance (2011) wrote: "In light of the pervasiveness of dysfunctional financial psychology in our culture, every practicing mental health professional needs some basic level of knowledge to enable them to adequately tend to money-related issues when working with clients" (p.18). Lowrance further insisted that the mental health field must encourage mental health professionals to work with financial therapeutic issues. Klontz and colleagues (2008) argued that: "While evidence exists to support the notion that destructive financial behaviors are the manifestation of underlying psychological disturbance, the field of psychology has done little to identify the problems as a focus of treatment or to develop effective treatments aimed at improving financial health" (p. 306). They went on to urge "therapists to consider the potential value of assessing for, and targeting disordered financial beliefs and behaviors in their provision of holistic and effective mental healthcare" (p. 306).

Research that links the world of finance and mental health is a step in the right direction. Now that HD is listed as an Obsessive-Compulsive related-disorder in the DSM-5™, increased attention to populations that exhibit hoarding behaviors can occur.

HD is a psychological disorder, but also a money management disorder. Since hoarders, as suggested, represent two to six percent of the population, the financial therapy and planning community has and will continue to have clients that exhibit HD. This is particularly likely to be the case when the target of hoarding behavior is the acquisition and retention of money, and can create issues with levels of underspending, poor self-care, and excessive risk aversion. It can be very difficult from a financial planning standpoint to properly plan and assume the appropriate level of risk necessary to achieve financial goals when a client is suffering from severe money anxiety. It is not uncommon to encourage clients to save, but for a person with HD the exact opposite intervention might be necessary. This is the reason financial therapists and planners must understand more about HD and its close association with money. Money must be spent in order to live life and those that save money to the point of ignoring leisure, medical care, personal hygiene, or creating dangerous situations from clutter, need to develop a healthy relationship with money and to find ways to use money successfully. Then, and only then, will they be able to achieve financial health and enjoy the resources they do have. While financial practitioners may not have the training or expertise necessary to treat someone with a severe case of HD, financial therapists and planners are often in the position where it would make sense for them to understand the causes, functions, and consequences of hoarding behaviors if they are to adequately serve their clients.

According to Grable (2000), the attainment of financial success appears to be explained in part by personality traits and socioeconomic background. It would be difficult to achieve financial success when one's personality characteristics are distorted by a psychological disorder. This would mean that the client-adviser relationship would be tenuous at best. In addition it is hard to quantify the increased risks associated with HD, making it extremely difficult to prepare clients to manage that risk over the long term. When working with a person with a tendency towards hoarding, it can be helpful to increase awareness of the connection between an earlier experience of deprivation or lack, either personally, culturally, or multigenerationally. It is also important to consider the

Hoarding Disorder: It's More Than Just an Obsession

resulting money scripts, such as “there will never be enough,” hoarding behaviors, and their impact on one’s financial health, relationships, and life satisfaction. While financial planners may not be in a position to treat hoarding behavior, they are certainly in a position to help increase clients’ awareness of the psychotherapeutic aspects of hoarding. They can help expose clients to the anxiety of letting go of possessions or money through recommendations to spend and/or give to charity. They can also help process the experience with clients. In cases of HD, where financial hoarding behavior is having a significant impact on a client’s quality of life, a referral to a psychotherapist would be beneficial.

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