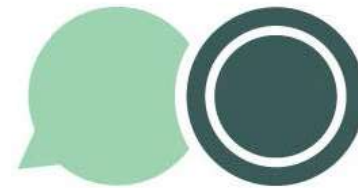


FTA 2020 Conference



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Awaken Your Money
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Poster
Presentations

Effective application of Trans-Theoretical Model in a debt-ridden case

Ruby Yip, FSW, RSW

Hong Kong Family Welfare Society



Abstract

- It is not imaginative to apply Trans-Theoretical Model (TTM) in financial counselling to address client's motivation and to facilitate behavioral change.
- Based on the model developed by Prochaska, DiClemente & Norcross in 1992¹, we adopted Reeta Wolfson's version² with the combination of social work counselling value.
- Corresponding to past literature, we applied TTM in a young adult's case, in an attempt to reduce debts and prevent the client from partaking in illegal money-making activities and other negative financial behaviors.

Gap in the Literature

- Financial education professions has been increasingly adopting TT-Model, we cannot find much connection or combination of social work values with TTM at present for financial counselling.

Case background

- A young adult was put on a probation supervision for one year due to embezzlement act for repaying debts.
- Under the suggestion of probation officer, client received financial counselling for rebuilding healthy financial behavior. Client participated with neutral attitude and low motivation.
- Apart from bearing car accident compensation and family debt, client was also involved with gambling which posed further financial risks.
- 5 stages of TTM were carried out with client but eventually turned out to possible relapse.

Ethical/Professional Considerations

- The sharing was voluntary with anonymity.

Goal of financial counselling

- To enhance self-esteem which in turn will empower the client to look for a better financial future
- To provide coping skills for handling the symptoms associated with embezzlement and debts (panic, fear, depression, stress, insomnia, etc.)
- To create specific steps and actions based on the TTM to prevent increasing debts and illegal money-making activities in a sustainable way

Assessment and corresponding intervention

- Worker identified the stage of the client's readiness to introduce corresponding stage interventions
- At the pre-contemplation stage, the client was not ready to change. The client displayed rebellious behavior during the engagement period. Rationalization of embezzlement behavior was commonly found. Intervention with 5Rs including relevance of changing, risk of not changing, reward of changed behavior, roadblock to change and repetitive techniques were used. Building a trustful relationship serves utmost importance.
- At contemplation stage, client saw benefits in changing but also experienced attraction from not changing behaviors. Exercises like discussing pros-and-cons, clarifying personal values of importance are used to facilitate client's self-evaluation and enhance motivation to change. Common topics like money story and financial boundaries were discussed
- At preparation stage, client did make concrete plans to carry out changes. Client started to record expenses and structured a debt repayment plan. Small goals were discussed, e.g. prioritizing the order of repaying family or loan company
- Client started to enter maintenance stage after 10 months of counselling. Client tried to maintain new healthy pattern of behaviors. A number of relapses were found from attending gambling parties under peers' requests. Repetitive pros-and-cons exercises were carried out to maintain motivation to change.
- Lost contact with client after the completion of one-year probation order. Final process was unknown.

Strengths/Benefits

- Client verbally expressed the novelty of thinking pros-and-cons of his behaviours which helps him review .
- The TTM provided a structured steps for guiding counsellor to go through the process without losing track of counselling goals, which might specifically suitable for involuntary client

Limitations

- Lack scientific rigor for generalizing results to wider population with debt problems.

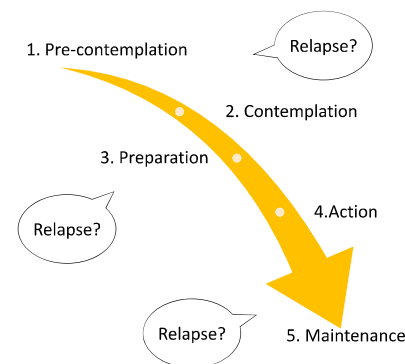
Social work value

- Consistent empathetic attitude for relationship building
- Unconditional positive support for client's expressions over financial matters
- Non-judgement on embezzlement or debt issue
- Empower client to take actions for better future and responsibilities
- Social work value is helpful in carrying out TTM counselling

Practice/Clinical Implications

- Identify stages of client and prepare strategies appropriate to the client's situation
- Relapse was not a setback but rather a natural process of stage
- Advocate mandatory financial counselling for vulnerable targets in the correctional system.

Stage of changes



Conclusions

- Using TTM in financial counselling that enhanced motivations for the young adult in changing behaviours was effective in reducing debts and other unfavourable financial behaviours.
- With the combination of social worker's values in providing TTM counselling, a sense of empathy and understanding was constructive in empowering client. It also helped enhancing client's motivation to change.
- Sustainability of changes led by TTM shall be explored in later future .
- Further studies of applying TTM to other financial problems like the lack of savings or overspending are suggested.

Reference

Prochaska, J.O. (1979) *Systems of Psychotherapy: A Transtheoretical Analysis*. Dorsey, Homewood, IL.
Reeta, W. (n.d.). Financial Wellbeing Starts Here. Retrieved October 01, 2020, from <https://financialsocialwork.com/>

Wendy's Scoop:

As I watched clients shift from disordered thinking to recovery, I noticed some fascinating parallels between how they related to food and how they related to money. I dove deeper, and a world of similarities emerged. I have designed this presentation to compare and connect the two.

- Client fears surrounding money and food often have similar foundations (spoiler alert: shame is involved!)
- Food and money issues have parallel processes and patterns. Often, clients substitute one for the other.

Problem Solving Strategies: Understanding Food and Finances

- Connecting these two important issues helps decrease shame around behavior patterns. It can also increase the ability to affect real, deep, and lasting change for clients.

Taking Action: How Professionals Can Assist Clients

- Understand the power of this connection.
- Increase your ability to help clients understand money blocks in a way that helps create lasting change.
- Increase your understanding of any connections in your relationship to money and food.

The Intersection of Money & Milkshakes

How understanding the
parallels
between food and money
can shift clients
from shame to progress.

Presented by:

Wendy Wright, LMFT, CEDS, CFRC



The Solution: Key Concepts & Takeaways

How this intersection shows up concerning eating and spending behavior patterns: Money and food are experienced daily in multiple transactions and are most likely external behaviors others may feel free to judge.

- It's not advisable to quit or go "cold turkey" in either area while working on healing and changing.
- These "mistakes" and patterns are not logic or intellect based.
- Clients must change their thoughts and feelings before taking action. When viewed from an outside perspective, the process is not immediately gratifying.

The Solution: Therapy Interventions

- How to use the Decision Making Matrix to help others move from Shame-Based Mindsets toward Compassion-Based Mindsets.
- Compassionate Curiosity instead of Judgment.

Credentials & Qualifications

Wendy Wright (LMFT, CEDS, CFRC) has a unique blend of therapeutic expertise and financial experience. As a licensed Marriage and Family Therapist (LMFT), she has more than 20 years of experience working with clients and families. Wright is a Certified Eating Disorder Specialist (CEDS and CEDS Supervisor), a Certified Intuitive Eating Counselor, and one of the leading experts in the eating disorder/disordered eating field. Wright's financial background includes five years as a Mortgage Loan Officer, a Realtor, and a small business owner. She is also a Certified Financial Recovery Counselor (CFRC) through the Financial Recovery Institute, founded by Karen McCall. Wright has a thriving full-time private practice primarily focused on financial therapy and clients who are addressing their struggles with both money and milkshakes.

Effectiveness of Financial Therapy as an Intervention on Financial and Behavioral Health, a Modified Systematic Review

Jeffrey Anvari-Clark

University of Maryland School of Social Work, Financial Social Work Initiative

Background

Several forms of financial therapy interventions now exist, either having emerged from within the formal financial therapy discipline, or become aligned with it, such as financial coaching. Although initial empirical studies provide some evidence of these interventions' effectiveness to improve financial and behavioral health outcomes through a variety of activities, no systematic review of this literature has yet been conducted to assess the quality of these early studies or the impact of the interventions.

Objectives

To assess the effectiveness of financial therapy as an intervention for the improvement of financial well-being and behavioral health, the modified systematic review explores the following questions: **(Q1)** How effective is financial therapy generally at improving financial well-being and behavioral health? **(Q2)** Is it more impactful upon one domain or the other? **(Q3)** Are particular forms of financial therapy more impactful than others?

Search & Selection Criteria

Databases : Scopus, PsycINFO, SocINDEX, and Business Source Complete.

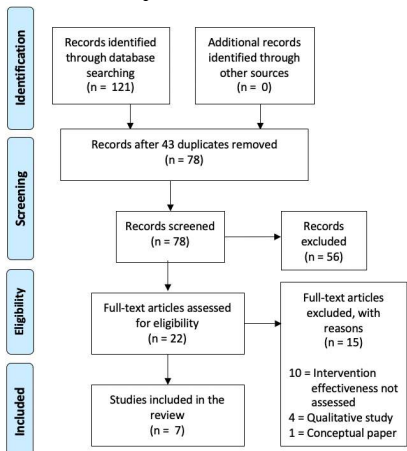
Search terms: financial therapy or financial coaching.

As this was a *modified systematic review*, grey literature was not searched, nor were hand searches conducted.

Criteria: (a) full text available electronically, (b) English language, (c) peer-reviewed journal articles, (d) quantitative or mixed-methods design, (e) samples comprised of adults defined as ages 18 to 65, and (f) some form of financial therapy as an independent variable, with dependent variable measures of financial and/or behavioral health items. Studies in which the intervention impact was not assessed, insufficient statistical data were provided, only qualitative evidence was reported, or the paper was conceptual in nature, were excluded.

Presented at the 2020 Financial Therapy Association Conference, Virtual

Figure 1
PRISMA Flow Diagram



Note. From "Preferred Reporting Items for Systematic Reviews and Meta-Analyses: The PRISMA Statement," by D. Moher, A. Liberati, J. Tetzlaff, D. G. Altman, and the PRISMA Group, 2009, *Annals of Internal Medicine*, 151(4), p. 264-269. Copyright 2009 by the American College of Physicians.

Results

Figure 2
Intervention Impact on Financial Well-Being Effect Sizes and Forest Plot

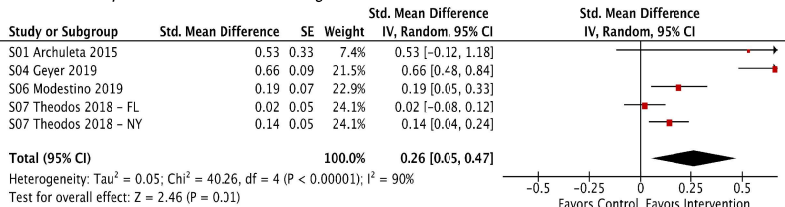
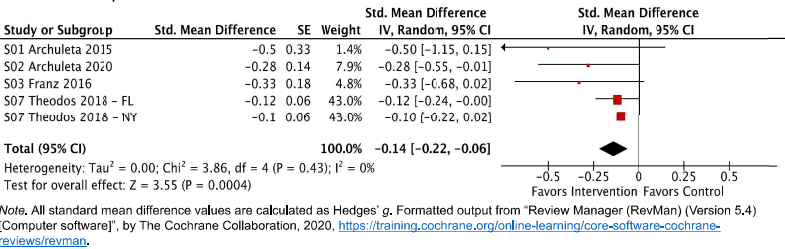


Figure 3
Intervention Impact on Behavioral Health Effect Sizes and Forest Plot



Discussion

For each analysis, findings suggest that the interventions had a small, but positive and statistically significant effect on their DV (as indicated by a financial well-being index or credit score, and decreasing levels of financial anxiety or stresses).

Q1 Findings provided initial evidence that the interventions are helpful, both in terms of financial well-being and behavioral health. However, with such small effect sizes, the amount of change that was observed seemed quite muted and subject to extraneous factors, especially for the financial well-being analysis which had high amounts of heterogeneity (I² = 90.0%).

Q2 There seemed to be some evidence that there was a greater effect upon financial well-being than behavioral health. However, the 12-point difference between the two combined effect sizes is not particularly large, especially given the small sample sizes in the analyses.

Q3) Determining which forms of financial therapy are more impactful than others would require more data, and could not be addressed (Solution-Focused Financial Therapy and financial coaching are conceptually similar). Greater diversity of intervention approaches, in order to conduct subgroup analyses, are needed.

Contact: Jeffrey Anvari-Clark jeffrey.clark@ssw.umaryland.edu <http://jeffreyanvariclarck.com>

Limitations

Study was subject to publication bias (due to modified nature) and would benefit from searches of grey literature, published studies' reference lists, hand searches, and expanded search terms.

For the financial well-being analysis, there was a slight issue of calculation bias, due to differing CI calculation methods.

Some studies, which otherwise would have qualified for inclusion, were excluded due to inadequate reporting of data needed for calculating effect sizes.

Conclusions

This initial review provides some empirical support for intervention effectiveness to improve financial well-being, while the effect size on behavioral health is arguably negligible. Yet, the context of both these domains are important for individual and family well-being, particularly in times of financial difficulty. Plenty of studies identify the relationship between the financial and behavioral health domains, but few disciplines provide the empirically based holistic interventions that are needed. The initial outcomes are promising and support the need for further, appropriately powered and adequately reported, research to assess the effectiveness of a wider variety of financial therapy interventions and explore the contexts in which they provide benefit.

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2020 Annual Conference
October 8-9, 2020

The Psychological Effects of Money on Black Women

Anita R Johnson

Money Wisdom for Women

Financial management takes on all sorts of form and substance. The overarching goal for most is to manage your financial affairs toward a specific goal or goals. Underlying any financial management strategy is to make sure there are funds to manage. Yet others manage their finances to meet short-term goals, like buying a car or taking a unique vacation. There is literature covering virtually any aspect of financial management and wealth building for every subset of society imaginable, except one, the African American Women. African American Women have difficulty investigating why this cohort has difficulty in obtaining and maintaining a network of more than \$1.00 and healthy money habits.

The study of the historical and current status of financial management and wealth building for African American Women is scarce, at best. What are the implications for African American Women given the paucity of literature focusing on them and critical financial matters? What are the implications for the broader society? How can the vacuum which has been identified be remedied? Our findings imply that improving the financial wherewithal of African American Women benefits not just them, but society as a whole.

Scope of the Problem

The history of race relations in the United States puts a focus on black-white differences, and many studies have found that black workers tend to earn lower wages than white workers with similar characteristics like age and education (McHenry & McInerney, 2012). Historical evidence suggested that there had always been a discrepancy of the wage gap between European American and African American women here in the United States. This economic discrepancy still persists in 2017, though it may not be as overt as it was decades ago during the early 20th century. Historically, whites have been more able than African Americans to secure wealth in the form of businesses, homes, and stocks because of governmental policies that favored whites (Herring & Henderson, 2016). Because African American were and are still faced with discriminatory policies issued by our federal government, African Americans on average still do not acquire the adequate knowledge to obtain wealth on the same caliber as European American in general.

Gap in the Literature

- **Omission of information:** Some subjects might not accurately record any financial records, and or may provide extraneous information on the likert scale inventories that might skew the results.

Main Points

Human physiological and social acceptance needs are key essentials to the development of human needs in our fast paced society. According to Maslow (1987), human needs can be presented as a hierarchy of five clusters of needs, namely, physiological needs, safety needs, love and belongingness needs, and the need for self-actualization (Winston, 2016). Physiological needs, safety needs, love and belongingness needs, are considered to be (D-needs) deficit needs, while the need for self-actualization is considered as growth or (B-needs) being needed. These humanistic needs created by Abraham Maslow matriculated into not only personal needs, but into socially constructed needs as well. The fulfillment of the three D-needs created social constructs to help provide substantial lifestyles for families and personal needs. Maslow's hierarchy of needs could be transferred into what we as society knows as the workforce.

Humanistic motivation through the five needs can be a driven force for financial and economic stability in society. Personal finances influences both the D-needs: for personal security and food, while B-needs: to increase personal wealth. Due to national economic uncertainties, financial stability as a critical aspect of personal financial health.

Financial stability and security is of the essence in today's unpredictable economy. A multitude of factors could influence a person and their family's financial stability to maintain a comfortable lifestyle. These influences can include but are not limited to: Cultural values and differences, resources, SES (socioeconomic status), levels of education, and property inheritance ("Jim Crow") poverty cycle can also influence a person's financial stability and net worth obtained throughout the course of their career(s). The ability to obtain net worth is substantial in today's economy. *Net worth* is technically defined as, the amount by which assets exceed liabilities (Investopedia). An increased net worth can create opportunities for great successes in a person's professional career and the lifestyle a person can obtain through net worth. Positive net worth impacts the health of future generations by allowing families to move to neighborhoods with good schools and pay for college tuition for children (Regan & Salsberry, 2014). This positive impact of net worth is not an equal representation of every multidimensional demographic in the United States, because it does not represent every race and socioeconomic status in the country. Across the multidimensional board, positive net worth is not solely determined by one's socioeconomic status, but it can also be influenced by one's categorization of gender, marital status and market, and ethnicity.

Ethical/Professional Considerations

Indeed, there are now competing explanations in the "race-class" debate concerning wealth accumulation and inequality (Herring & Henderson, 2016). There are more evident factors that influence the defective nature of the net worth gap between races. Ideological, physical, and mental discrepancies can plague the effective differences in how each race (i.e., African American and European American) earn wealth throughout their lifetime. Cultural and behavioral explanations of the racial wealth gap often argued that wealth differentials result from one or more cultural traits of African Americans (Herring & Henderson, 2016). These cultural and behavioral explanations can possibly be the lack of financial competency, "*Post Traumatic Slave Syndrome*", and other factors that can influence the lack of net worth and financial competency. Moreover, because family structures differ by race in the USA, racial disparities in adult wealth accumulation are a function of dissimilarities in the family type and resources (Herring & Henderson, 2016). Due to cultural differences here in the United States, no two cultures will have the same attributions to wealth, net worth, and success as the next one. With this suggestive evidence, it can be assumed that there is a significant difference between the cumulative net worth between the African American and European American races.

Challenges

Potential Risks to Participants [Exposure to material generating aversive emotions?]
Potential risks for this research may be but not limited to, displeasure to release financial records, demographic information, etc.

Potential Risks to Participants [emotionally painful recollections?]
Potential risks might be emotional distress of past financial discrepancies personally, and within their family.

Potential Risks to Participants [(e.g., information about drug use, sexual orientation, etc.)]
Information about aversive past experiences will not be asked during the investigation process, such as sexual orientation and or past traumatic experiences. However, information about ethnicity, political affiliation, marital status, level of education, work status, field of employment, and income will be asked.

Practice/Clinical Implications

Potential Risks to Participants [Exposure to material generating aversive emotions?]

Potential risks for this research may be but not limited to, displeasure to release financial records, demographic information, etc.

Potential Risks to Participants [emotionally painful recollections?]

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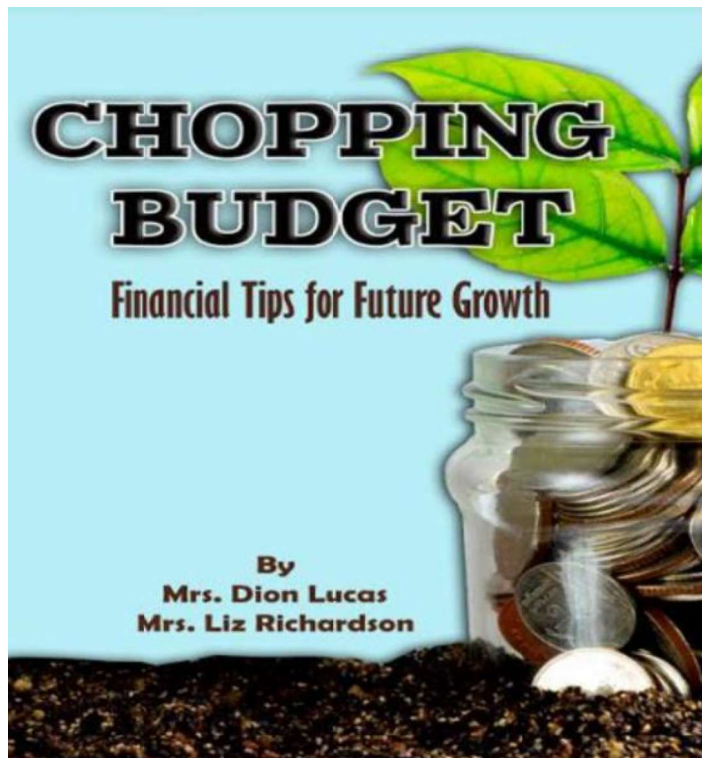
Potential risks to participants [Exposure to negative evaluation?]

Potential risks might be certain items statements to determine the net worth of the separate demographics.

Potential Risks to Participants [Misleading information about the true nature of the research (deception)]
There will be slight deception within the research. The true nature of the investigation is to determine whether or not there are differences in net worth between Black and White women.

Potential Risks to Participants [(e.g., information about drug use, sexual orientation, etc.)]
Information about aversive past experiences will not be asked during the investigation process, such as sexual orientation and or past traumatic experiences. However, information about ethnicity, political affiliation, marital status, level of education, work status, field of employment, and income will be asked.

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Ten Financial Tips

1. Finish School
2. Research and Plan for College
3. Apply Your Math Skills
4. Create a Budget
5. Be Mindful of Credit Cards
6. Pay Off Debts
7. Learn Self-Control
8. Choose Friends Wisely
9. Balance Funds with Family and Friends
10. Always Budget

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