# Chapter 14
# Narrative Financial Therapy

**Megan A. McCoy, D. Bruce Ross and Joseph W. Goetz**

## Introduction

Narrative financial therapy (NFT) was first introduced in the *Journal of Financial Therapy* (McCoy et al. 2013). This chapter is a modified and updated version of that article. Professionals in financial and mental health fields increasingly comment on the interwoven nature of relational and financial challenges for clients. Financial planners indicate that they spend about one-quarter of their time with clients addressing nonfinancial topics, such as relational family challenges (Dubofsky and Sussman 2009), and about one-third of clients undergoing marital therapy report financial stress or problems (Aniol and Snyder 1997; Miller et al. 2003). As a response, the field of financial therapy is emerging as an effective way to treat relational financial issues.

> NFT incorporates narrative questions into the already well-established six-step financial planning process (CFP Board 2013).

Recently, Asebedo et al. (2013) surveyed members of the Financial Therapy Association and found that there is not yet a consensus on what financial therapy actually entails. Some see the practice of financial therapy as a collaborative model involving both mental health and financial planner working with a client (Kim et al. 2011), while others believe one practitioner trained in both mental health and financial areas may provide financial therapy. Many professionals are clamoring for the latter (an integrated approach), but past literature primarily references models that either

M. A. McCoy (✉) · D. B. Ross · J. W. Goetz
University of Georgia, Athens, Georgia, USA
e-mail: megan.mccoy.mft@gmail.com

D. B. Ross
e-mail: dbross@uga.edu

J. W. Goetz
e-mail: goetz@uga.edu



B. T. Klontz et al. (eds.), *Financial Therapy,* DOI 10.1007/978-3-319-08269-1_14

involve professionals working collaboratively or just addressing relational or financial needs on a cursory level (see McCoy et al. 2013). In response to this need, this chapter presents an integrated theoretical approach to financial therapy for a sole practitioner that combines components of both mental health and financial planning models, called NFT. The NFT intervention model is designed for use by professionals trained in therapy, counseling, coaching, or financial planning.

Narrative therapy was developed through the metaphor of stories and the epistemological stance of social constructionism (White and Epston 1990). The metaphor of stories allows practitioners to think of clients' problems as stories that are in the process of development.

## Theory

NFT incorporates narrative questions into the already well-established six-step financial planning process (CFP Board 2013). The combination of the mental health and financial planning processes allows for an integrated approach to financial therapy. This chapter discusses narrative theory and the six-step financial planning process before providing an explanation and illustration of the step-by-step process of NFT.

### *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 and 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 cowritten by social, cultural, and political contexts (Freedman and 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. If a client comes in stating they are depressed, they are creating a thin description of themselves as depressed. This is called a thin description because it does not allow for alternative descriptions (Morgan 2000). 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 thicken the story by helping the client see themselves as a strong, smart, and resourceful person who is fighting against depression during this period of their lives.

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 and Combs 1996).

> …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.

Each stage of narrative therapy has questions that can help move toward a preferred narrative. In Fig. 14.1, 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. These questions can facilitate a financial therapist to cowrite with their clients a thicker story that shifts the clients' perception of reality away from the internalized problem, and the internalized maladaptive discourse to move toward a new story of possibility (Freedman and Combs 1996).

It is important to clarify that narrative therapy is based on a nonpathologizing stance; This means that practitioners who utilized 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 2000). Thus, the focus can shift to the future and client strengths, rather than fixing past problems.

## *The Six-Step Process of Financial Planning*

Incorporated in the NFT model is the six-step financial planning process as outlined by the Certified Financial Planner Board of Standards, Inc. (CFP Board 2013). The six-step process includes the following sequential actions:

1. Establish and define the client–planner relationship.
2. Gather client data and discuss goals.

| Type of Question | Financial Strain |
|---|---|
| **Deconstructing** | How has financial strain impacted your ability to talk to each other about purchases?<br><br>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** | What name would you give the problematic influence that is currently convincing you that you cannot talk to your partner about money? |
| **Sparkling Events** | In the past, can you recall a time when you talked about money with your partner?<br><br>What did your partner do that helped you think it was safe to talk to him/her about money? |
| **Amplifying Preferred Narrative** | How has your new ability to talk about money together impacted other aspects of your relationship? |
| **Audience** | As you continue to improve the communication in your relationship, how will you show others how it has positively affected your relationship?<br><br>What will they notice that leads them to believe that you are happy in your relationship? |

**Fig. 14.1** Examples of narrative questions. 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); Shapiro and Ross (2002). 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

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 and Epstein 1990). 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 and Schweitzer 2011). A condensed version of the objectives designed for each step of the six-step process is found in Appendix 1.

It is important that clients feel safe and understand the unique boundaries around this new style of intervention.

## Principles and Strategies of 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. It is important that clients feel safe and understand the unique boundaries around this new style of intervention. Clients need to have a clear understanding of the boundaries and ethics regarding services. 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 services begin.

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 and Schweitzer 2011). 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 as individuals. The practitioner should also highlight any strengths and resources the client may possess.

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 in clients.

Similarly, Tomm (1987a, b, 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. 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 and 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. These tasks assigned (the session's homework) are designed to implement change toward the client's goals. The homework assigned may include locating and organizing information related to the client's financial situation in preparation for the following session.

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 in clients. Normalizing the client's emotional response is important 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. 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 (Klontz and Britt 2012). 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 life. 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. They may also be a result of dominant discourses that their partner has internalized (e.g., "I need to look rich so that people see me as competent" or "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 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 and 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 force for unhealthy financial behaviors. In Fig. 14.1, examples of how to frame deconstructing questions to uncover the dominant discourses that are impacting the clients' views on their financial situation are provided.

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 nonpathologized 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 that positions the problem outside of the client (Morgan 2000).

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 (2000) for ways to understand how to more effectively externalize the problem. An example of an externalizing question around finances can be found in Fig. 14.1. Once externalizing occurs, it is easier to move to the final objective of this step—creating goals.

It is critical for the practitioner to complete the final objective by establishing goals that reflect the attitudes and wishes of the clients. It is important that the presenting problems are first defined 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 becomes clear to all parties how the goals of therapy are addressed through the course of treatment (Sills 2006).

> Looking for financial red flags is also 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.

### *Step 3: Analyze Information and 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 will eventually be used to develop a financial plan of action. 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.

Looking for financial *red flags* is also 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 practitioner 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 utilized.

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 help the client use these examples to transform the story of their life into the preferred story. In other words, 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 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.

> It is important for the practitioner to address and normalize any anxieties that the client may exhibit…

At times, the clients may feel discouraged about their ability to implement the plan. The practitioner may need to spend some time focusing on events in the clients' lives that could not have been predicted by the problem story (White and 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, but it is important to look for glimpses of these sparkling events and ask questions that elicit the client's discovery of them. 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 expands the story, invites forward a description of the preferred self, and building more connections to intentional states and values (White and Epston 1990). Vromans and Schweitzer (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 externalizing language developed in previous steps should continue to be utilized. 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).

Additionally, clients need reinforcement from their friends and families to aid the externalization process.

## *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 cocreated 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 the progress being made. Furthermore, the practitioner may suggest that the clients keep a journal to identify what triggers their externalized problem while the plan is being implemented.

After assigning such tasks, 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*

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 having the client(s) journal 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 Fig. 14.1 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 et al. 2009). Amplifying the solution creates the reinforcement needed to help clients fight their old narrative by solidifying their new story over time (Bermudez and 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 externalization process. 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 and 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. 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.

The goal is to make the clients see themselves as capable of overcoming any obstacles with the help of their social capital.

## Case Study

### *Background Information and Presenting Issue*

This section illustrates the utilization of the NFT model through a case example. Mary (33) and Robert (34) are meeting with a marriage and family therapist for couple's therapy after 8 years of marriage. The couple reports that they are experiencing increased marital conflict recently after the birth of their second child. For the past 8 years, Mary and Robert both had stable, well-paying jobs, which have enabled them to adequately provide for their family. Now, with the arrival of their second child, Mary states that she has decided to quit her job to stay home to care for their two small children, Emma (3 months) and Max (6 years). Without her supplemental income, Robert begins to feel mounting financial stress as the sole provider of the family. Robert and Mary both report they are seeking therapeutic services as they have found themselves arguing over money quite often now.

### *Case Conceptualization*

Robert and Mary have been able to work in financially secure jobs over the past 8 years. Robert has traditionally always managed the finances and has never expressed worry. With their dual incomes, supporting a three-person household has been relatively easy, and afforded them a life of being able to have small luxuries. However, the birth of their second child, while a happy and planned decision, has brought a strain on their current financial situation. Robert has already begun to implement cutting back on expenses, such as date nights and family trips. The financial condition is further tested for Robert when Mary announces she wants to become a stay-at-home mother and care for her young children. Robert agrees with Mary wanting to take care of their children, but is increasingly troubled by how they will afford the same lifestyle they have become accustomed to living. Robert believes that Mary is not concerned with their financials, and Mary believes that Robert is overly concerned. The following treatment plan highlights the implementation of NFT for the couple.

## *Intervention*

The therapist, who is NFT trained, listens intently and respectfully to how the couple's arguments often revolve around money. The therapist decides to offer financial therapy services instead of traditional couple therapy, given the emphasis on financial stressors for the couple. The couple is intrigued and agrees to NFT services. Throughout this first session, the therapist spends time defining the therapeutic relationship and joining with the clients. The therapist clarifies that even though they would be discussing financial topics, she would still be practicing under her marriage and family therapy license. She provides the couple with proper informed consent about mandated reporting, prohibitions against dual relationships, and clarity around her scope of financial services. She also explains that she is not a licensed financial planner, and thus has limitations to what she can provide by way of financial advice. She informs the couple that if at any point in treatment they decide they need more detailed or specific financial advice, that a referral would be made. This process takes the entirety of the first 50-min session. At the session's close, the therapist and couple agree to meet weekly for 50-min sessions to resolve their financial conflict.

The second session occurs the following week. The therapist's only focus is creating a therapeutic alliance with the couple. The therapist does not focus directly on the problem, but rather asks the couple how they met, what drew them to one another, and what they do for fun together. The therapist also highlights their strengths and resources they as a couple have together. Through simple open-ended questioning, the couple describes their whirlwind of a romance that was built on their mutual love of traveling and food. They appear to enjoy talking about their dating history; however, towards the end of the session, the tone of the conversation shifts as Robert mentions that they are no longer able to travel or visit fancy restaurants, now that they have children and bills are piling up. Mary becomes defensive and claims she is working hard to raise their children. Both become silent, each brooding over the value of their own contributions to the family. The therapist acknowledges the stress of the finances for Robert, and the strain of raising young children for Mary. The therapist suggests that it may be a good time to go over the homework that the clients will need to complete for the following week. The therapist assigns the couple two homework assignments. First, they are to find pictures from their honeymoon and recount their adventures together. Second, they are to gather important financial information. They are asked to bring their credit reports, credit scores, bank and credit account statements from the previous month, and a recent tax return to the next session. The therapist facilitates the experience of collecting their financial information by directing them to creditkarma.com for their credit scores and annualcreditreport.com to view their credit reports. The therapist also minimizes anxiety by stating the clients can call or email if they encounter any confusion over the assignment.

At the beginning of the third session, the therapist makes sure to ask both Robert and Mary about their homework assignments. Each client shares that they enjoyed the process of talking about their honeymoon, but did not enjoy viewing their financial situation. The therapist acknowledges the stress they experienced around their finances, and explained how these feelings of stress and anxiety were common in her experience. In order to further normalize the situation, she tells them an anecdote from her own experience about being locked out of her own credit bureau account for incorrectly answering security questions. The couple laughs at the anecdote and becomes visibly relaxed in session. The therapist observes the couple has very good credit scores, but their account statements reveal that they have depleted much of their savings over the past few months as they have adjusted to one income. The therapist also reviews the clients' credit reports, account statements, and tax return for any issues that could be creating additional strain for the couple.

As the session continues, the therapist focuses on making sure the conversations about their finances were very neutral and nonpathologizing. However, Robert is very negative about their current financial situation and appears very anxious about the family's future. He states several times that he doesn't know what they will do, if they keep doing what they are doing, or even worse, if he is laid off from his job. In a reactive manner, Mary minimizes Robert's feelings every time he shares a concern by claiming that they will be fine. She maintains he is becoming hysteric about these hypothetical issues that probably will never arise. The therapist points out that they appear to be very entrenched in their viewpoints. Robert states that they were just raised differently around money and are too different to find a sort of middle ground. Mary nods her head in agreement with Robert. The therapist decides to challenge this belief system and provides the couple with a money scripts inventory to complete for homework over the following week. She asks that each take the inventory separately and not share their answers until the following session.[1]

The fourth session focuses on exploring the clients' conscious and unconscious beliefs surrounding money through the use of the money inventory assigned for homework. The couple is very surprised to see that their money scripts are scored similarly in certain areas. The therapist points out that they both score high on seeing money as important for enjoyment and safety, and both score low on money as a symbol of status and power. These similarities provide a common ground from which the therapist and the couple can work from. However, after reviewing the scores, Robert and Mary both still feel like the inventory did not encapsulate all of their partner's beliefs. Robert states he feels Mary never worries about the security of the family and that the anxiety falls squarely on his own shoulders. Conversely, Mary says she absolutely worries about the financial security of the family, but that Robert is so focused on the future well-being of his family that he is missing out on their present well-being. The therapist acknowledges the concerns expressed by Robert and Mary, and points out that again, there is common ground between them. Both worry about the security and well-being of their family, they are simply approaching the issue from different sides.

The therapist uses this time in session to ask deconstructing questions to Robert about where this fear of their future financial situation stems from. Robert recounts

[1] For available assessments, see Grable et al. (2011); Klontz and Britt (2012).

how his father was a sole provider for the family and often struggled to provide for his family. He admits that he feels it is his duty to provide for his family, and if he cannot, then he is a failure. This belief has further cemented now that Mary has decided not to work, and he has become the sole financial contributor to the family. Mary is moved by Robert's vulnerability and admits that she is worried about their financial future too, but every time Robert brings the issue up, she feels he is blaming her for staying home. Robert shares he is happy that she is home taking care of their children and it is worth the financial sacrifice. The therapist continues to use deconstructing questions (e.g., " Robert, when did you first start to believe that Mary didn't worry about your savings" and "Mary, when did you stop talking to Robert about the ambivalent feelings you were having about staying at home?") and deconstructing listening throughout the session to further explore the couple's belief systems.

The following session focuses on externalizing the couple's anxiety about their future financial state. The couple no longer sees the anxiety as "Robert's fear," but rather as a shared problem that is plaguing their relationship. They decide to call the problem *the future worry*. The therapist spends time creating an identity for *the future worry* with the couple. "When did *the future worry* around money start convincing you that you can't think or talk about it?" "What does *the future worry* sound like?" "When is *the future worry* the quietest?" By the end of the session, the couple is laughing and ready to combat *the future worry* together. The therapist assigns them a homework assignment to think of financial and couple goals they would like to accomplish together by the end of treatment.

During the sixth session, the couple brings in their goals to discuss and place into a treatment/action plan. With their therapist, Robert and Mary's goals are formulated to be specific, measurable, attainable, realistic, and time related (SMART goals). By describing the problem in this way, the practitioner and clients both know if the treatment plan is working. The couple decides their goals are:

1. To create a spending plan based on reduced household income.
2. To build a savings account to decrease the power of *the future worry.*
3. To start saving for a vacation for Mary and Robert without the children.
4. To have a date night to a new restaurant once a month.

Since the couple does not already have a budget in place, the therapist assigns creating one as homework.

In the next session, the budget is reviewed to ensure there will be enough for their different savings goals (i.e., emergency fund/foodie vacation/date nights). Prioritization of expenses and family interests is discussed, and the couple decides which spending areas can be reduced. The therapist makes helpful suggestions such as using Groupon for date nights or keeping their savings in an online savings account for the high interest rates, but does not direct the couple on specific financial decisions. The therapist's role is to simply provide options to help the clients navigate their own issues, creating a sense of agency where the couple can combat *the future worry* on their own. The therapist can use sparkling event questions to overcome insecurities in their ability to stay on the same team (e.g., When was a time where you were able to save up for a trip together?" "When has Mary been more stressed about finances then Robert?" "When has Robert been able to stay more in the present instead of only focused on the family's future?"). This line of questioning allows for openings in the couple's problematic narrative.

At this point, Mary and Robert begin to implement their treatment plan. Much of the work has to be completed outside of the therapy room (making smart financial decisions), thus it is important the therapist emphasizes the need for support. When in session, the therapist continues using externalizing language and sparkling event questions to highlight the strengths of the clients and validate their struggles. However, there is a focus shift toward monitoring progress. As the couple progresses, sessions are less frequent in order to allow them to increasingly combat the future worry on their own. The beginning of *each session monitors Mary and Robert's progress towards their goals*. As they progress on their goals, the therapist begins to ask audience questions to help develop support for the couple within the community. Mary joins a coupon cutting club that helps to reinforce her spending habits and provide an alternate behavior to shopping. Robert begins meeting with his brother for coffee once a week to talk about the pressures they both feel as men and providers. This allows a shift in that Mary and Robert find support in their friends and family instead of the therapist. Eventually, Robert and Mary achieve their goals and a sense of competency over managing their *future worry*. At this point, treatment is concluded, as the couple is able to combat the issues together and without the aid of the therapist.

## Outcomes

Through NFT, the couple was able to thicken their thin narrative from "Robert is stingy and worries too much about the future, and Mary is frivolous with money and not thinking about our future" to a preferred narrative of "Mary and Robert are making financial sacrifices so that Mary can stay home with their children and they can save for the future." They started to see themselves as a team fighting against *the future worry*, instead of entrenching themselves in their perspective to fight one another. In addition, from deconstructing the powerful dominant discourses around gender, Robert was able to be more open and vulnerable with his wife which increased their level of intimacy.

As written for this case study, progress was made linearly. However, it is important to remember that in the real world, a couple will hit obstacles and will backslide in their progress. This is okay. But it is also when it is most important to be flexible as a practitioner and ensure that the problem has been completely deconstructed and externalized. Some steps will take many sessions, while other steps will only need 15 min. A hallmark of narrative theory is that no case, no client(s), no story is the same. Thus, the approach cannot be identical every time. Similarly, the case study is treated from a marriage and family therapist's perspective and although the goals were very financially focused, the therapist's intervention was more focused on the relational component of treatment. If the practitioner had been a financial planner, the sessions would have been very similar, but may have provided different techniques toward financial progress. These methods are just valid and can still be applied to NFT.

## Ethical Considerations

Awareness of ethical considerations, especially when applying tools and theoretical frameworks from differing professions, is vital to the treatment process. It is necessary for practitioners to educate themselves on the standards, responsibilities, and ethical codes of financial and mental health disciplines. Financial therapists must also understand the limitations of practicing outside one's expertise. However, professionals from the financial and mental health disciplines can benefit from considering interdisciplinary and integrated approaches in an effort to intervene with clients more holistically.

## Future Directions

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 and Gale 2014). Additionally, there is a need to broaden the current knowledge of the new field of financial therapy by increasing funding, research, and writing (Gale et al. 2012). One approach 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. NFT 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 through randomized clinical trials is needed to support this approach to further justify its implementation.

## Appendix 1

### *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 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. Monitor progress to ensure the action plan is being implemented as expected.
Objective 2. Use journal to identify potential triggers of the externalized problem.

*Step 6: Monitor the plan*

Objective 1. Amplify the preferred narrative to ensure the couple is ready to fight their thin description with their new thickened story.
Objective 2. Begin incorporating audience questions to spread the news of difference.

## References

Aniol, J. C., & Snyder, D. K. (1997). Differential assessment of financial and relationship distress: Implications for couples' therapy. *Journal of Marital and Family Therapy, 23*(3), 347–352. doi:10.1111/j.1752-0606.1997.tb01042.x.

Asebedo, S., McCoy, M. A., & Archuleta, K. L. (2013). 2013 Membership profile of the financial therapy association: A strategic planning report. *Journal of Financial Therapy, 4*(2), 1–21. doi:10.4148/1944-9771.1067.

Bermudez, J. M., & Parker, M. L. (2010). Context and culture in intimate partner infidelity: Co-constructing preferred couple narratives. In J. Carlson & L. Sperry (Eds.), *Recovering intimacy in love relationships: A clinician's guide* (pp. 271–290). New York: Routledge.

Bermudez, J. M., Keeling, M., & Carlson, T. S. (2009). Using art to co-create preferred problem-solving narratives with Latino couples. In M. Rastogi & V. Thomas (Eds.), *Multicultural couple therapy* (pp. 319–343). Thousand Oaks: Sage.

CFP Board. (2013). Certified Financial Planner Board of Standards, Inc. http://www.cfp.net/. Accessed 15 July 2013

Dubofsky, D., & Sussman, L. (2009). The changing role of the financial planner part 1: From financial analytics to coaching and life planning. *Journal of Financial Planning, 22*(8), 48–57.

Freedman, J., & Combs, G. (1996). *Narrative therapy: The social construction of preferred realities*. New York: W. W. Norton & Company, Inc.

Grable, J. E., Archuleta, K. L., & Nazarinia, R. R. (2011). *Financial planning and counseling scales*. New York, NY: Springer Science Business Media.

Gale, J., Goetz, J., & Britt, S. (2012). Ten considerations in the development of the financial therapy profession. *Journal of Financial Therapy, 3*(2), 1–13. doi:10.4148/jft.v3i2.1651.

Goetz, J., & Gale, J. (2014). Financial therapy: De-biasing and client behaviors. In H. K. Baker & V. Ricciardi (Eds.), *Investment behavior: The psychology of financial planning and investing* (pp. 227–244). Hoboken, NJ: John Wiley & Sons, Inc.

Kim, J. H., Gale, J., Goetz, J., & Burmudez, J. M. (2011). An innovative and collaborative treatment approach. *Contemporary Family Therapy, 33*(3), 229–241.

Klontz, B. T., & Britt, S. L. (2012). How clients' money scripts predict their financial behaviors. *Journal of Financial Planning, 25*(11), 33–43.

McCoy, M., Ross, D. B., & Goetz, J. (2013). Narrative financial therapy: Integrating a financial planning approach with therapeutic theory. *Journal of Financial Therapy, 4*(2), 22–42. doi:10.4148/1944-9771.1052.

Miller, R. B., Yorgason, J. B., Sandberg, J. G., & White, M. B. (2003). Problems that couples bring to therapy: A view across the family life cycle. *American Journal of Family Therapy, 31*(5), 395–407. doi:1080/01926180390223950.

Monk, G., Winslade, J., Crocket, K., & Epston, D. (1997). *Narrative therapy in practice: The archaeology of hope*. San Francisco: Jossey-Bass Inc.

Morgan, A. (2000). *What is narrative therapy? An easy-to-read introduction*. Adelaide: Dulwich Centre Publications.

O'Hanlon, B. (1994). The third wave. *The Family Therapy Networker, 18*(6), 18–29.

Shapiro, J., & Ross, V. (2002). Applications of narrative theory and therapy to the practice of family medicine. *Family Medicine, 34*(2), 96–100.

Sills, C. (2006). *Contracts in counselling and psychotherapy*. Thousand Oaks: Sage.

Tomm, K. (1987a). Interventive interviewing: Part I. Strategizing as a fourth guideline for the therapist. *Family Process, 26*(1), 3. doi:10.1111/j.1545-5300.1987.00003.x.

Tomm, K. (1987b). Interventive interviewing: Part II. Reflexive questioning as a means to enable self-healing. *Family Process, 26*(2), 167. doi:10.1111/j.1545-5300.1987.00167.x.

Tomm, K. (1988). Interventive interviewing: Part III. Intending to ask lineal, circular, strategic, or reflexive questions? *Family Process, 27*(1), 1. doi:10.1111/j.1545-5300.1988.00001.x.

Vromans, L. P., & Schweitzer, R. D. (2011). Narrative therapy for adults with major depressive disorder: Improved symptom and interpersonal outcomes. *Psychotherapy Research, 21*(1), 4–15. doi:10.1080/10503301003591792.

White, M. (1991). Deconstruction and therapy. *Dulwich Centre Newsletter, 1,* 6–46.

White, M., & Epston, D. (1990). *Narrative means to therapeutic ends*. New York: W. W. Norton & Company, Inc.