Chapter 6
Seven Steps to Culturally Responsive Financial Therapy

Pamela Hays, Bradley T. Klontz and Randy Kemnitz

Introduction

In the USA, financial planning has been a profession and service of the dominant European American culture. Over 80 % of the 378,000 personal financial planners in the USA are White (U.S. Bureau of Labor Statistics 2012), and approximately 80 % of households who use comprehensive financial planning services are White (Elmerick et al. 2002). The homogeneity of the profession contrasts with the US population of which people of Asian, Latino, African, and Native American heritage comprise over one third. This suggests that non-Whites in the USA are underserved by the financial planning profession and racial and ethnic minorities are underrepresented as financial planning practitioners. The U.S. Census Bureau estimates that in 2024, the White population will peak and begin to decrease, as ethnic minority populations continue to grow, and in 2043, the USA will become a dominant-minority nation for the first time (U.S. Census Bureau 2012).

These future population and related cultural shifts point to the strong need for multicultural competence among financial planners. Recognizing this need, in 2007, the Financial Planning Association (FPA) established a Diversity Task Force charged with helping financial planners gain competence in the areas of diversity and multiculturalism. The Task Force subsequently drafted a Diversity Statement, adopted by the FPA in 2009 that emphasizes the importance of financial planners providing competent, ethical advice to multicultural communities (Salmen 2009).

P. Hays (✉)
Nakenu Family Center, Kenai, HI, USA
e-mail: pamelah@pobox.alaska.net

B. T. Klontz
Family Studies and Human Services, Kansas State University,
Manhattan, Kansas 66506, USA
e-mail: btklontz@aol.com

R. Kemnitz
Kansas State University, Manhattan, Kansas, USA
e-mail: rkemnitz@ksu.edu

B. T. Klontz et al. (eds.), *Financial Therapy,* DOI 10.1007/978-3-319-08269-1_6

This statement includes the specific recommendation that complementary financial planning be provided to underserved individuals via FPA "Financial Planning Days" (Turner 2010).

One challenge in providing culturally responsive services involves the enormous diversity of cultural beliefs, values, experiences, and norms that can affect the financial planning process. Using a broad definition of culture favored by three major helping professions (the American Psychological Association, the American Counseling Association, and the National Association of Social Work), these influences include those related to ethnicity, race, gender, age, nationality, language, religion, sexual orientation, socioeconomic status (SES), and disability status.

Obviously, such a broad definition precludes the possibility of any one financial planner understanding every possible cultural influence that exists. However, it *is* possible to obtain a *general* understanding of the cultural influences relevant to a particular case that then facilitates a deeper understanding of each client's *unique* cultural experiences and beliefs. But obtaining this level of competence is not a one-time project; it involves an ongoing process of self-education and skill acquisition. The following seven steps adapted from the work of Hays (2009, 2013) and Klontz (2013) offer an overview of this process, with specific suggestions for success in a multicultural world.

> …the more you understand the cultural influences on you, the more aware you will become of biases that can affect your work without your awareness.

Step 1: Know Your Culture

Understanding the influence of culture on one's clients begins with an understanding of cultural influences on oneself. Why? Because the more you understand the cultural influences on *you,* the more aware you will become of biases that can affect your work without your awareness.

Bias is best thought of as a tendency to think, act, and feel in a particular way. Your particular biases grow out of your unique experiences, including family and cultural socialization, combined with the human tendency to create categories and make generalizations, which in turn contribute to particular worldviews. We all have biases, but recognizing your own can be difficult if you belong to a dominant group because your values and beliefs are so widely held and strongly reinforced; it is sort of like asking a fish to describe water when it has never been out of it. In contrast, if you belong to a minority cultural group, you are continuously made aware of your difference by the surrounding dominant group.

One of the ways cultural bias can affect the financial planning process is in participants' differing value priorities. Take the example of a European American woman who grew up in a small Midwestern community that valued thriftiness and saving for a rainy day, and her husband, who grew up in South America where inflation was so constant that the wisest approach to money was to buy something immediately so that at least one would have something to sell. Because their White American financial advisor was unaware of the ways in which his own dominant cultural context influenced him to agree with the wife, he completely dismissed the husband's view as unreasonable. As a result, the husband felt disrespected and refused to be involved.

In multicultural contexts, differences in priorities may occur with regard to a number of values. For example, the dominant culture highly values personal independence, whereas many Latino families place a higher value on *inter*dependence and shared financial responsibility among family members (Falicov 2001). Similarly, in personal and professional interactions, the dominant culture highly values assertiveness, verbal facility, and rationality, whereas many American Indian and Alaska Native cultures place greater value on subtle communication, listening skills, and an accepting, spiritual orientation to life's challenges (Hays 2006).

> Although recognizing dominant cultural influences on oneself can be difficult, recognizing one's own privilege is usually even more challenging.

To facilitate learning about your own culture, it can help to start with an acronym that summarizes nine key cultural influences that need ADDRESSING: age and generational influences, developmental and acquired disabilities, religion and spiritual orientation, ethnic and racial identity, socioeconomic status, sexual orientation, indigenous heritage, national origin, and gender (Hays 2008). Using the ADDRESSING acronym, try identifying the areas in which you belong to a dominant and/or minority group. Then begin the self-exploration process with questions such as, "How have my age and generational experiences, religious or secular upbringing, ethnicity (and so on) affected my beliefs about money, work, recreation, family responsibilities, planning for the future? How have my experiences or lack of experience with disability contributed to assumptions I may hold about my clients' abilities? How does my gender affect the way I interact with my male and female clients? How have my beliefs about money and financial planning been influenced by my childhood socioeconomic status and current situation?" For a more detailed guide to this self-exploration, see Hays (2013).

Step 2: Recognize Your Privilege

Although recognizing dominant cultural influences on oneself can be difficult, recognizing one's own privilege is usually even more challenging. As someone once said, *Privilege is like oxygen—you don't notice it until you lose it*. In an exploration of her own White privilege, feminist scholar Peggy McIntosh (1988) made a list of 46 privileges she and other White people take for granted. Many of the privileges are considered to be still relevant today They include:

- Whether I use checks, credit cards, or cash, I can count on my skin color not to work against the appearance of financial reliability.
- I can easily buy posters, post-cards, picture books, greeting cards, dolls, toys, and children's magazines featuring people of my race.
- My culture gives me little fear about ignoring the perspectives and powers of people of other races.
- I can arrange my activities so that I will never have to experience feelings of rejection.
- I can arrange to be in the company of people of my race most of the time.
- I can turn on the television and see people of my race widely represented.
- I can arrange to protect my children most of the time from people who might not like them.
- I can remain oblivious of the language and customs of persons of color without feeling any penalty for such oblivion.
- I can be pretty sure that if I ask to talk to "the person in charge," I will be facing a person of my race.

…dominant group members are more likely to underestimate the impact of minority group status on life's challenges

McIntosh (1988) argued that dominant group status confers privileges that are unearned and unjustified, but very real. Her point applies to all of the ADDRESSING domains, as each domain has a dominant group and one or more minority groups associated with it. In the USA, with regard to age and generational influences, dominant groups include young and middle-aged adults (i.e., vs. minority groups of children and elders); with regard to developmental and acquired disabilities, the dominant group consists of able-bodied people; religion and spiritual orientation, people of Christian or secular heritage; ethnic and racial identity, European Americans; socioeconomic status, the middle and upper class; sexual orientation, heterosexuals; indigenous heritage, European Americans; national origin, Americans who were born and grew up in the USA; and gender, men and non-transgendered people (Hays 2008). For all of these dominant groups, a system that privileges dominant members and disadvantages minority group members is held in place by layers of personal and societal denial (Helms 1992).

Because dominant group status allows one to view the world as a relatively safe place where creativity, hard work, and effort all pay off, it is easier for dominant group members to tune out or simply not notice their privileges. As a result, dominant group members are more likely to underestimate the impact of minority group status on life's challenges, for example, attending college, finding a job, buying a house, or finding a school that is supportive of one's children. This lack of awareness has direct implications for financial planners who do not perceive such challenges in the lives of their clients.

To recognize the privileges you hold as a result of your identity, try this exercise. Write the ADDRESSING acronym vertically on the left side of a page, and then to the right of each influence, briefly describe the dominant and/or minority influences on you. Next, put a star next to those influences for which you are a member of the dominant culture. Below is an example of Jessica,[1] a White, middle-aged, middle-class, able-bodied financial planner who identifies as lesbian and Christian:

* **A**ge and generational influences: middle-aged
* **D**evelopmental and acquired **D**isabilities: able-bodied
* **R**eligion and spiritual orientation: Christian
* **E**thnic and racial identity: White
* **S**ocioeconomic status: middle-class

Sexual orientation: lesbian

* **I**ndigenous heritage: no
* **N**ational origin: U.S.A.

Gender: female

Jessica's constellation of privileges—in every area except sexual orientation and gender—is unique to her, as yours will be unique to you. Whatever your constellation, the point of this exercise is to draw your attention to the areas in which you hold privilege (i.e., the starred areas) because these are the areas in which you are most likely to lack insider information regarding minority cultures. This lack of information works against your understanding of and relationship with clients, and for this reason, your starred areas of privilege are a good place to focus your learning about other cultures.

Step 3: Learn About Your Client's Cultures

If you anticipate working with individuals from different racial, ethnic, religious, or cultural groups, it is important to understand a variety of cultural beliefs, customs, and norms—especially regarding money and finances. While research on the intersection of financial behaviors and culture is sparse, some gender and cultural differences have been documented. For example, Newcomb and Rabow (1999) found gender differences in childrearing practices regarding money. Specifically, parents of boys emphasized grades, working, saving, and money more than parents of girls. In addition, boys were introduced to family bills earlier and received less financial support. Among adults, the same study found that men reported a stronger desire to earn more and avoid financial dependence; they also reported having more financial knowledge and working more hours. In contrast, women held more negative views of self and others regarding money and reported a greater fear of finances. And compared to women of lower SES, women of higher SES reported

[1] All examples with names are composites that do not represent any one individual.

lower parental expectations regarding grades, working, and saving; a lesser belief in gender equality; and a greater desire for financial *dependence* rather than independence. Given these findings, it is not surprising women have been found to be less likely to plan for retirement, less likely to participate in major financial decisions (Lusardi and Mitchell 2011), and to demonstrate more negative credit card behaviors than men (Mottola 2013).

However—and this is a very big "however"—when researchers considered cultural influences, the findings were quite different. For example, in a small sample of brother–sister pairs, Rabow and Rodriguez (1993) found that Latino boys and girls were raised to hold similar financial beliefs and behaviors. The researchers hypothesized that this gender equality could be related to the poverty of participants, specifically, that the Latino parents wanted to equip both boys and girls with the attitudes and tools to break free from poverty.

Falicov (2001) noted that Latino households are commonly "embedded in a complex extended network of families and friends" with financial responsibilities often shared within and outside of the nuclear family (p. 324). She described how financial support and responsibilities often affect members:

> Money is a fundamental "glue" that holds the Latino family together and maintains bonds for life. It allows families to reinforce bonds and keep the elders, grown children, and other relatives closer to home. Gifts, favors, and loans are viewed as part of life and not perceived as individual weaknesses. The exchange of gifts, favors, or loans applies to all of the extended family and kin, a manifestation of solidarity and unity. Communication styles express and reflect the need to preserve harmony and connection in large groups and are also manifested in communications about money. (p. 317)

In addition to the support that such a social network provides, associated obligations—for example, the care of older family members—have important implications for financial planning. In a sample of 3,622 couples with surviving parents, Shuey and Hardy (2003) found that Latino Americans were significantly more likely than Whites to provide financial assistance and dedicate time to taking care of their aging parents. This difference was true even when controlling for income, parents' need for assistance, parental proximity, and the presence of other caregivers. In the same study, African Americans were also significantly more likely than Whites to provide financial assistance and dedicate time to caring for their aging parents (Shuey and Hardy 2003).

Despite such commitments, the National Institute on Retirement Security found that 69 % of Latino and 62 % of African American working-age households did not own assets in a retirement account, compared to 37 % of White households (Rhee 2013). Latinos were significantly less willing than Whites and African Americans to take investment risks, and African Americans were significantly less investment risk tolerant than Whites (Yao et al. 2005).

Norms among members of other minority groups related to the ADDRESSING influences (i.e., in addition to ethnicity and race) may vary significantly from the dominant culture in ways that are relevant to financial planning. For example, on average, men have higher incomes than women, a fact that works in favor of gay male couples and against lesbian couples. Male and female same-sex couples still do not have the same rights as heterosexual couples regarding inheritance, health insurance, and other marriage-based privileges. People with disabilities may be limited physically or by discriminatory social attitudes in the work they can do, and are often forced to pay higher prices for necessary special services (e.g., for a restaurant, housing, or hotel that is accessible; for personal care providers; for food and vet bills for service animals). Some religious groups may hold beliefs that require the payment of tithes and limit income-earning potentials. For example, beliefs may prohibit members from working on holy days, or against women working outside the home or in particular settings. These are only a few examples of cultural differences that can affect financial options and planning.

Step 4: Demonstrate Respect for Culturally Related Strengths

Respect is a highly valued concept in many cultures, including Asian, Alaska Native, American Indian, African American, Latino, and Middle Eastern cultures. But culturally respectful behaviors differ widely across cultures. For example, shaking hands is fine in many cultures, but among many Arab Muslim people, upon meeting an unrelated man and woman it is generally not done. Among many Native people and even among some older European Americans, repeated questioning is considered intrusive and disrespectful (Weisman et al. 2005). And among many Latino people, the high value placed on warm, personal relationships means that substantial small talk and some self-disclosure is essential to a good working relationship (Organista 2006).

> An important demonstration of respect is recognition of a client's culturally related strengths and supports.

Because there is so much variation between and within cultures, the more you know about different cultures' customs, the more hypotheses you will have about what is going wrong when you sense some tension with a client. Keeping in mind the ADDRESSING influences, it can help to ask yourself, "Could the discomfort I am sensing right now be due to some unintentionally disrespectful behavior on my part related to one of the ADDRESSING influences (e.g., addressing an older African American client by first name without asking how they would like to be addressed; seeing a client with a disability in an office that is not fully accessible; making assumptions about an immigrant client's access to resources and information?" (Hays 2008).

An important demonstration of respect is recognition of a client's culturally related strengths and supports. Because the dominant culture views minority cultures as somehow less than or deficient, recognizing the strengths and supports in a client's *culture* is especially empowering. Examples include a client's religious faith, musical and artistic abilities and appreciation, bilingual skills, culturally related knowledge and practical living skills, culture-specific beliefs, the importance of extended families, traditional holidays and celebrations, culture-specific community supports, and culturally related political and social action groups.

A strong commitment to family is one such strength that is relevant to financial decisions. For example, if a client experiences a sudden liquidity event such as an inheritance, lottery win, or substantial raise, there may be a desire and even obligation to gift a substantial proportion of the funds to family or friends. In tailoring interventions with such clients, it is important to incorporate this cultural value into a plan; ignoring or arguing against it may be perceived as being disrespectful or unaware. A better approach is to help the client develop a plan that allows them to both exercise this value and maintain his or her own financial security.

Step 5: Distinguish between Internal and External Parts of a Problem

It is important to distinguish between internal contributions to a problem (i.e., beliefs that work against a client's long range goals) and those components that are primarily external (i.e., in the environment or due to one's behavior). Internal contributions to a financial problem include cognitive distortions ("I'll be in debt forever, so why bother trying to save?"), dysfunctional money scripts ("If I just work harder, I'll succeed. Poor people are poor because they don't work hard enough"), or a lack of financial literacy. External contributions include behaviors not necessarily related to culture (e.g., personal debt due to compulsive buying) and environmental factors stemming from racism, sexism, heterosexism, classism, ageism, and other oppressive ideologies and practices that negatively affect minority groups.

Distinguishing between the primarily internal versus primarily external parts of a problem is helpful because it offers direction regarding the most effective and efficient solution. For an external, changeable part, the most straightforward solution will usually involve taking some action or changing a behavior. For the internal cognitive part, the best approach is usually changing one's thinking. Changing one's thinking is also a helpful approach when the environmental part is unchangeable, or the desired behavior change is too difficult.

For example, with regard to people who have disabilities, Mona et al. (2006) described the importance of recognizing internal self-defeating thoughts that an individual may engage in, along with the very real environmental obstacles. The latter include able-bodied others' dismissive, fearful, and hostile attitudes, and physical blocks such as inaccessible buildings, restrooms, transportation, workplaces, and communication systems. An empowering approach to financial planning includes validating that many of these environmental obstacles are beyond the person's power to change, helping her to take action when something is changeable via action, and facilitating more realistically positive thinking that leads her towards her goals.

This facilitation of more realistically positive thinking involves providing information that counters the negatively skewed thinking and assumptions that people engage in when stressed. For example, to counter the belief "Planning is pointless because I don't have enough money and never will," it can help to listen to the client's concerns and then emphasize their strengths and supports, explore possible options, make realistic suggestions, and provide educational information. For self-help books that both advisors and clients can use regarding the how-tos of changing self-defeating thoughts, see Klontz and Klontz (2009) and Hays (2014).

At the same time, it is important to note that focusing solely or too quickly on cognitive contributions to financial problems can invalidate real-life roadblocks associated with minority group status, and limit the financial advisor's understanding of the situation and available interventions.

Step 6: Validate Oppressive Experiences

Membership in a minority group brings with it oppressive experiences. Regarding ethnic minorities, Sue et al. (2007) described these often daily slights as "microaggressions." Sometimes, microaggressions are intentional on the part of a dominant group member who wants to assert their position in relation to a minority member, but often they are unintentional. Unintentional examples include the following: (a) a taxi driver passes a Black person for a White person and (b) a White person mistakes a person of color for a service worker and makes comments, such as: "There's only one race, the human race," "You are a credit to your race," or "When I see you, I don't see color."

Many microaggressions are embedded in dominant cultural practices. For example, national and local US holidays are Christian (not Muslim, Jewish, Hindu, or Buddhist); stairs and other inaccessible architecture are built with able-bodied people as a priority (e.g., with ramps as add-ons despite the fact that able-bodied people can use ramps as easily as stairs); educational materials for children highlight Euro-American successes, events, and people; and movies and television shows include one person of color in a group to make them "culturally diverse."

In a typical example of a microaggression, the dominant member says something or uses a word that he does not realize is offensive, and the minority member is faced with the dilemma of saying nothing and feeling uncomfortable versus saying something, then being accused of being overly sensitive or paranoid. In either case, the minority member is left feeling confused, angry, or hurt and the dominant member remains oblivious to the offense.

Membership in a minority group brings with it oppressive experiences.

When a minority member asks about or notes a microaggression, it is common for a dominant group member to question or counter the minority member's experience or reaction, in part because dominant members do not want to believe that racism, heterosexism, ageism, and other forms of oppression exist. However, challenging a person's self-reported experience of oppression invalidates his or her experience and often leads to disconnection between the parties, as in the following example.

John (who was White) and Joe (who was Filipino/African American) moved to a small town. During an initial meeting with one of the local financial planners, a White heterosexual woman named Karen who held the CFP® designation, John and Joe told her they had felt "dissed" a couple of times when they were together and thought it was because they were gay. Karen appeared uncomfortable and responded, "Oh, no that can't be it—people here are really friendly. You probably just took what they said the wrong way. Are you sure they were aiming their comment at you?" Karen was surprised the next week when John called and said they had decided to go with another CFP® and thanked her without further explanation.

Although Karen was well-intentioned, her comment denied that heterosexism, and by implication possibly other forms of oppression, were present in her town. A more validating approach would have been a thoughtful pause and something like "I am really sorry that happened to you. I know there are still some people who hold those kind of attitudes, but I hope you will find there are many people here who do not."

Although in this case, the microaggression led John and Joe to completely disconnect from Karen, it is important to note that often minority group members work hard to stay connected despite the hurt or irritation they feel. Because microaggressions are so pervasive, minority members are often better at getting over or letting go of these negative experiences than are dominant group members. As a person of color once told one of the authors, "You have to choose your battles; if you get upset every time something like that happens, you will be upset all the time."

Step 7: Do Not Challenge Core Cultural Beliefs

With some clients, much of the financial planner's work involves changing clients' self-defeating beliefs about money to more empowering thoughts. However, if the beliefs are central (i.e., core) to a client's culture, such attempts will usually backfire, unless the client wants such change. For example, trying to change a client's core cultural belief regarding the obligation to care for one's aging parents is akin to helping the individual break a social contract. A better approach is simply to accept such beliefs and focus on the client's goals.

> The world is now a multicultural one, and successful financial planning practice requires services that are responsive to all clients, not just those of dominant cultural identities.

> …trying to change a client's core cultural belief… is akin to helping the individual break a social contract. A better approach is simply to accept such beliefs and focus on the client's goals

Religious beliefs are one example of core cultural beliefs that can significantly affect the financial planning process. Walter and Emanuele (2012) found that people who report that they regularly attend religious services donate 50 % more time and 8.5 % more money than those who do not claim to be religious. A commitment to religious contributions may come from a sense of duty, a desire to express thanksgiving and joy, or to promote social justice and charity, or because the individual believes it is a wise investment (Marks et al. 2009). Whatever the reason, failure to accept such values can result in a lost client (Marks et al. 2009).

For example, Klontz (2013) told the story of a 27-year-old White financial advisor who was sought out by a prospective new client—a Protestant, African American woman in her early 50s. In their initial meeting, the woman disclosed that she was donating 10 % of her income to the church. The advisor recommended that she delay her donation and invest the 10 % because this would allow her to better fund her retirement account and quadruple the amount of money she would eventually give to the church. The client politely refused his recommendation, citing a strong religious conviction to give the first 10 % of her income to the church. Not surprisingly, due to his lack of understanding regarding her values, and failure to take the time to do so, the client chose to not work with this advisor.

Future Directions

The world is a multicultural one, and successful financial therapy practice requires services that are responsive to all clients, not just those of dominant cultural identities. Financial therapists of dominant identities will need to work extra hard to recognize the ways in which their own culture and privilege cut them off from valuable information regarding minority cultures. But the rewards of such work include a greater sense of confidence in what one does, more effective services, and a much wider range of clients.

References

Bureau of Labor Statistics. (2012). Household data annual percentages: Employed persons by detailed occupation, sex, race, and Latino or Latino ethnicity. http://www.bls.gov/cps/cpsaat11.pdf. Accessed 18 Feb 2014.

Elmerick, S. A., Montalto, C. P., & Fox, J. J. (2002). Use of financial planners by U.S. households. *Financial Services Review, 11*(3), 217–213.

Falicov, C. J. (2001). The cultural meanings of money: The case of Latinos and Anglo-Americans. *The American Behavioral Scientist, 45*(2), 313–328.

Hays, P. A. (2006). Cognitive-behavioral therapy with Alaska Native people. In P. A. Hays & G. Y. Iwamasa (Eds.), *Culturally responsive cognitive-behavioral therapy* (pp. 47–72). Washington: American Psychological Association.

Hays, P. A. (2008). *Addressing cultural complexities in practice: Assessment, diagnosis, & therapy* (2nd ed.). Washington: American Psychological Association.

Hays, P. A. (2009). Integrating evidence-based practice, cognitive-behavior therapy, and multicultural therapy. *Professional Psychology: Research and Practice, 40*(4), 354–360.

Hays, P. A. (2013). *Connecting across cultures: The helper's toolkit*. Thousand Oaks: Sage.

Hays, P. A. (2014). *Creating well-being: Four steps to a happier, healthier life*. Washington: American Psychological Association.

Helms, J. (1992). *A race is a nice thing to have: A guide to being a white person or understanding the white persons in your life*. Topeka: Content Communications.

Klontz, B. (2013, August). *Multi-culti competence: Your clients come from a host of different cultures, where you realize it or not. What are you missing?* On Wall Street, 32–34.

Klontz, B., & Klontz, T. (2009). *Mind over money: Overcoming the money disorders that threaten our financial health*. New York: Crown Business.

Lusardi, A., & Mitchell, O. (2011). Financial literacy and retirement planning in the United States. *Journal of Pension Economics & Finance, 10*(4), 509–525. doi:10.1017/S147474721100045X.

Marks, L. D., Dollahite, D. C., & Dew, J. P. (2009). Enhancing cultural competence in financial counseling and planning: Understanding why families make religious contributions. *Journal of Financial Counseling and Planning, 20*(2), 14–26.

McIntosh, P. (1988). *White privilege and male privilege: A personal account of coming to see correspondences through work in women's studies*. Working Paper no. 189. Center for Research on Women, Wellsley College. Presented at the Virginia Women's Studies Association Conference (Richmond, VA, April, 1986) and the American Educational Research Association Conference (Boston, MA, October, 1986).

Mona, L. R., Romesser, J. M., Cameron, R. P., & Cardenas, V. (2006). Cognitive-behavioral therapy and people with disabilities. In P. A. Hays & G. Y. Iwamasa (Eds.), *Culturally responsive cognitive-behavioral therapy* (pp. 199–222). Washington, D.C.: American Psychological Association.

Mottola, G. (2013). In our best interest: Women, financial literacy, and credit card behavior. *Numeracy, 6*(2). doi:10.5038/1936–4660.6.2.4.

Newcomb, M. D., & Rabow, J. (1999). Gender, socialization, and money. *Journal of Applied Social Psychology, 29*(4), 852–869.

Organista, K. (2006). Cognitive-behavioral therapy with Latinos and Latinas. In. P. A. Hays & G. Y. Iwamasa (Eds.), *Culturally Responsive cognitive-behavioral therapy: Assessment, practice, and supervision* (pp. 73–96). Washington, D.C.: American Psychological Association.

Rabow, J., & Rodriguez, K. A. (1993). Socialization toward money in Latino families: An exploratory study of gender differences. *Latino Journal of Behavioral Sciences, 15*(3), 324–334.

Rhee, N. (2013). Race and retirement security in the United States. National Institute on Retirement Security. http://www.nirsonline.org/storage/nirs/documents/Race%20and%20Retirement%20Insecurity/race_and_retirement_insecurity_final.pdf. Accessed 23 Feb 2014.

Salmen, R. (2009). PRESIDENT'S MESSAGE. *Journal of Financial Planning, 4*. http://search.proquest.com.er.lib.k-state.edu/docview/217550535?accountid=11789. Accessed 23 Feb 2014.

Shuey, K., & Hardy, M. A. (2003). Assistance to aging parents and parents-in-law: Does lineage affect family allocation decisions? *Journal of Marriage and Family, 65*(2), 418–431.

Sue, D. W., Capodilupo, C. M., Torino, G. C., Bucceri, J. M., Holder, A. M. B., Nadal, K. L., & Esquilin, M. E. (2007). Racial microaggressions in everyday life: Implications for clinical practice. *American Psychologist, 62,* 271–286. doi:10.1037/0003–066X.62.4.271.

Turner, T. (2010). FPA celebrates diversity and financial planning days. *Journal of Financial Planning, 30*. http://search.proquest.com.er.lib.k-state.edu/docview/750432764?accountid=11789. Accessed 23 Feb 2014.

U.S. Census Bureau (2012, December 12). Newsroom: U.S. Census Bureau projections show a slower growing, older, more diverse nation a half century from now. https://www.census.gov/newsroom/releases/archives/population/cb12–243.html. Accessed 23 Feb 2014.

Walter, S. O., & Emanuele, R. (2012). Giving patterns by religious and non-religious people. *The Journal of Applied Business Research, 28*(6), 1243–1251.

Weisman, A., Feldman, G., Gruman, C., Rosenberg, R., Chamorro, R., & Belozersky, I. (2005). Improving mental health services for Latino and Asian immigrant elders. *Professional Psychology: Research and Practice, 36*(6), 642–648.

Yao, R., Gutter, M. S., & Hanna, S. D. (2005). The financial risk tolerance of Blacks, Latinos, and Whites. *Financial Counseling and Planning, 16*(1), 51–62.