Financial Therapy

6

Kristy L. Archuleta, Sonya L. Britt, and Bradley T. Klontz

Background

Money is about more than just spreadsheets, numbers, logic, and utility. Based on research in consumer finance, behavioral economics, financial planning, family therapy, and psychology, it is clear now that people frequently engage in illogical, irresponsible, inconsistent, and even self-destructive financial behaviors. For most people, it is difficult to think about or talk about money and not feel any emotions. Money is the number one source of stress in the lives of three quarters of Americans (American Psychological Association, 2014) and money is one of the most frequent topics of conflict in couples (Britt, Huston, & Durband, 2010; Zagorsky, 2003). In fact, financial problems are a primary impetus for women seeking therapy for marital distress (Cano, Christian-Herman, O'Leary, & Avery-Leaf, 2002). Perceptions of financial issues have been shown to impact the quality of interpersonal relationships. For example, researchers have found a strong association between relationship satisfaction and financial satisfaction (Archuleta, Britt, Tonn, & Grable, 2011; Dean, Carroll, & Yang, 2007; Grable, Britt, & Cantrell, 2007).

Recognizing the importance of psychological and relational factors in personal finance, a growing number of academics and practitioners are expanding theory, conducting research, and developing tools to help improve clients' financial health. Financial therapy explores the integration of cognitive, emotional, behavioral, relational, and economic aspects of financial health (about the Financial Therapy Association, n.d.). The major objective of financial therapy is not only to improve financial well-being, but also to ultimately improve quality of life (Archuleta et al., 2012). Financial therapy can be both proactive, like financial planning, and reactive, like financial counseling, all the while considering both financial matters and the psychological and systemic impediments to achieve financial well-being.

Financial therapy is different from financial education, which is designed to provide facts to consumers who then are responsible for implementing the knowledge into their behaviors. Financial therapy differs from financial counseling in that financial counseling tends to focus on a specific financial behavior that is in need of

K.L. Archuleta, Ph.D. (✉)
Department of Personal Financial Planning, School of Family Studies and Human Services, Kansas State University, 316 Justin, Manhattan, KS 66506, USA
e-mail: kristy@k-state.edu

S.L. Britt, Ph.D.
Department of Personal Financial Planning, School of Family Studies and Human Services, Kansas State University, 317 Justin, Manhattan, KS 66506, USA
e-mail: sbritt@k-state.edu

B.T. Klontz, Ph.D.
Financial Psychology & Behavioral Finance, Heider College of Business, Creighton University, HC 4014, Omaha, NE 68178, USA
e-mail: btklontz@aol.com

J.J. Xiao (ed.), *Handbook of Consumer Finance Research*, DOI 10.1007/978-3-319-28887-1_6

remedial repair, such as bankruptcy, housing needs, or general debt obligations. For the most part, financial planning does not focus on how past attitudes or behaviors that may be influencing current behaviors and is void of most emotions related to money. Financial coaching shares some similarities with financial therapy; however, financial therapy considers how past attitudes and behaviors influence current behaviors, whereas coaching tends to be exclusively future oriented. All of the various types of financial assistance are beneficial for consumers depending on their needs and goals.

Prior to the inaugural issue of the Financial Therapy Association sponsored peer-reviewed scholarly publication, *Journal of Financial Therapy* (JFT), in 2010, research related to financial therapy was sparse. However, there was a growing concern about these issues among practitioners and scholars. Since the inception of JFT, more research specifically supporting financial therapy theory and models has been conducted. JFT is currently in its sixth volume and has published over 30 empirical articles related to financial therapy and six articles related to theoretical development in financial therapy. Along with such scholarly endeavors, JFT also publishes book reviews and profiles of practitioners and scholars who work in and study the financial therapy field. Although JFT is dedicated to research about financial therapy, other peer-reviewed journals have also published related research. This chapter focuses on some of the popular topics in financial therapy today and the supporting research.

Research and Concepts in Financial Therapy

The most comprehensive source of financial therapy research is *Financial Therapy*: *Theory*, *Research*, *and Practice* (2015), co-edited by the authors of this chapter, in which a total of 14 models and their associated research are presented. Related books on financial therapy include *Facilitating Financial Health*: *Tools for Financial Planners*, *Coaches*, *and Therapists by* Klontz, Kahler, and Klontz (2008). Both *Investor Behavior: The Psychology of Financial Planning and Investing* by Baker and Ricciardi (2014) and *Financial Planning Competency Handbook* by the Certified Financial Planner Board of Standards (2015) include a chapter about financial therapy.

Financial therapy topics that have received the most attention in the research are related to money scripts and money disorders. Money scripts are underlying assumptions or beliefs about money that are often developed in childhood and carried out in adulthood (Klontz, Kahler, & Klontz, 2006; Klontz & Klontz, 2009). Money disorders are described as maladaptive patterns of financial behavior that cause significant distress (Canale, Archuleta, & Klontz, 2015; Klontz & Klontz, 2009). Among other assessments, the Klontz Money Script Inventory (KMSI) (Klontz, Britt, Mentzer, & Klontz, 2011) and the Klontz Money Behavior Inventory (KMBI) (Klontz, Britt, Archuleta, & Klontz, 2012) are empirically driven tools designed to identify characteristics of various money scripts and money disorders, respectively. Money scripts, money disorders, and their impact on consumer financial behaviors are discussed in more depth in the following sections.

Money Scripts

Money scripts are beliefs about money that often operate outside of an individual's conscious awareness, are often only partially true, are typically developed in childhood, passed down from generation to generation within families and cultures, and drive financial behaviors throughout adulthood (Klontz et al., 2006; Klontz & Klontz, 2009). Money scripts are hypothesized to develop from "financial flashpoints—an early life event (or series of events) associated with money that are so powerful, leaving an imprint that lasts into adulthood" (Klontz & Klontz, 2009, p. 10).

The beliefs we develop as a result of observations or actions as children tend to follow us into adulthood. This is true for money beliefs just as it is for other issues. Unfortunately, some of those beliefs may lead to less desirable behaviors as adults. For instance, families who kept secrets about money were more likely to have adult children who possessed compulsive hoarding and/or spending pathologies (Furnham, von Stumm, & Milner, 2014). Also associated with compulsive hoarding and buying is the tendency to avoid *or* worship money (Klontz & Britt, 2012). Later, Kim (2014) found that a money worshiping attitude is associated with higher feelings of alienation (uncertainty about life, feeling that nobody cares about the person, etc.) among multiple cultures, including the USA, Korea, and Sweden, but this is especially true for Americans.

Researchers have identified several patterns of money scripts, several of which are associated with lower net worth, lower income, and higher credit card debt (Klontz et al., 2011). These problematic money scripts include *money avoidance*, *money status*, and *money worship*. *Money avoidance* scripts include the belief that money corrupts, rich people are greedy, and/or money is not important. *Money status* scripts link an individual's net worth to his or her self-worth. *Money worship* scripts are associated with the belief that money brings happiness and will solve all of life's problems. These three patterns of money scripts have also been found to predict a variety of money disorders, including gambling disorder, hoarding disorder, compulsive buying disorder, workaholism, financial enabling, and financial dependence (Klontz & Britt, 2012). Financial planners and financial therapists could improve their services to clients by assessing their clients' money scripts (Lawson, Klontz, & Britt, 2015). This could give clients a shared language for discussing the importance of money beliefs on financial behaviors and provide early indications of potential problems.

Closely related to money avoidance is money anxiety, which is an issue affecting many Americans, females more so than males according to Hayhoe et al. (2012). Younger individuals and those with lower levels of net worth also tend to be associated with higher levels of anxiety. This is important in that lower levels of anxiety are associated with better financial behaviors (Hayhoe et al., 2012).

Money Disorders

Those who hold money disorders have faulty beliefs about money that they know they should change, but cannot seem to do so (Canale et al., 2015). The empirically developed KMBI (Klontz et al., 2012) identifies nine money disorders: *compulsive buying disorder*, *gambling disorder*, *workaholism*, *hoarding disorder*, *financial denial*, *financial dependence*, *financial enmeshment*, *financial enabling*, and *financial infidelity*. Two money disorders—gambling disorder and hoarding—are specific mental health diagnoses that need to be diagnosed and treated by a licensed mental health clinician (Canale et al., 2015). Certain money disorders have features related to mental health diagnoses defined in the 5th edition of the Diagnostic and Statistical Manual of Mental Health Disorders (DSM-5; American Psychiatric Association, 2013), namely compulsive buying disorder and workaholism. The other money disorders could be a cause or related to relationship problems, which is considered to be an "other" diagnosis unrelated to disease or injury in the DSM-5. Although some money disorders do need to be diagnosed by a mental health clinician who is licensed to make mental health diagnoses, practitioners should screen for potential money disorders and make appropriate referrals and work with mental health clinician to treat money disorders for their clients (Canale et al., 2015).

Compulsive buying disorder (CBD), gambling disorder (GD), and financial anxiety are the most researched money disorders to date. CBD has been described as preoccupations or impulses to buy or to shop (McElroy, Keck, Pope, Smith, & Strakowski, 1994). Faber (2011) reported the prevalence of CBD is between 5.5 and 8 % of the adult population in Western nations and when the strictest criteria are applied, 1.4 % of the population is estimated to have CBD. Klontz and Britt (2012) found that significant money script predictors of CBD are money status, money worship, and money avoidance.

Gambling disorder is considered to be an addictive disorder that is defined as "persistent and recurrent problematic gambling behavior leading to clinically significant impairment or distress"

(American Psychiatric Association, 2013, p. 585). It often co-occurs with other mental disorders like substance abuse, depression, anxiety, and personality disorders (American Psychiatric Association, 2013). Gambling studies report that the top motivators for identifying gambling as a problem or seeking help are financial difficulties, relationship conflict, and negative emotions (Suurvali, Hodgins, & Cunningham, 2010). One of the most prevalent financial difficulties associated with GD is debt, which can lead to bankruptcy. According to Grant, Schreiber, Odlaug, and Kim (2010) as more states in the USA have legalizing gambling, bankruptcies have increased. Furthermore, the Gambler Impact and Behavior Study found that 19 % of individuals with GD have filed for bankruptcy (Gerstein et al., 1999).

Another disorder gaining attention in the financial therapy research is money anxiety, often referred to as financial anxiety. Archuleta, Dale, and Spann (2013) stated that financial anxiety can be described as "feeling anxious or worried about one's financial situation" (p. 58). They created a measurement, with high reliability (Cronbach's alpha = 0.94), based on the DSM-IV-TR (American Psychiatric Association, 2010) criteria to assess symptoms related to difficult sleeping and concentrating, fatigue, worry, irritability, muscle tension as related to one's financial situation. This assessment was used in a study that found college students' financial satisfaction was closely tied to financial anxiety—as financial satisfaction increases, financial anxiety decreases. Shapiro and Burchell (2012) also developed another financial anxiety scale to address negative emotions toward effectively managing personal finances. They found that financial anxiety, although related, was distinctly different from generalized anxiety and depression. Shapiro and Burchell suggested that financial anxiety can be seen similarly to a phobia where individuals deal with it by avoidance. Rather than employing financial management behaviors and regularly saving, those with higher financial anxiety were less likely to engage in these behaviors (Hayhoe et al., 2012). In addition, younger individuals and those with lower levels of net worth tended to have higher levels of money anxiety (Hayhoe et al., 2012).

To address issues like money scripts or money disorders that are either hindering clients' progress toward financial goals or to work with clients to help them with interpersonal or intrapersonal aspects of money by "integrating cognitive, emotional, behavioral, relational, and economic aspects to promote financial health" (Financial Therapy Association, n.d., para. 1), financial therapy is needed. Financial therapy supports the integration of theory, research, and practice where theory supports research design and practice models, research supports theory development and what practitioners are doing, and the practice informs theory development and what research needs to be conducted (Britt, Archuleta, & Klontz, 2015). Here, we focus on the practice modalities in financial therapy that are theoretically informed and have empirical evidence supporting their effectiveness. Due to the infancy of the financial therapy field, not all financial therapy approaches have been conducted or have been extensively tested.

Financial Therapy Practice Models

Experiential Financial Therapy

Experiential Financial Therapy (EFT) integrates experiential therapy with financial planning in the treatment of disordered money behaviors (Klontz, Bivens, Klontz, Wada, & Kahler, 2008; Klontz & Klontz, 2009). EFT was first applied to the treatment of disordered money behaviors at Onsite's Workshops Healing Money Issues Program in Nashville, Tennessee in 2003. During the treatment program, experiential therapy and financial education were integrated into a 6-day program designed to treat money disorders and related psychological problems (Klontz, Bivens, et al., 2008).

EFT views money disorders as resulting from deeply ingrained money scripts developed in response to past experiences, which were often emotionally charged or traumatic (Klontz, Klontz, & Tharp, 2015). Klontz and Klontz (2009) named these past experiences around money "financial flashpoints," which they describe as early life events "associated with money that are so emotionally powerful, leaving an imprint that lasts into adulthood" (p. 8). They hypothesize that an underlying cause of money disorders is unresolved thoughts and emotions related to financial flashpoint experiences. Research supports the link between traumatic experiences and cognitive changes (Chemtob, Roitblat, Hamada, Carlsoh, & Twentyman, 1988) and traumatic experiences in childhood and the development of money disorders in adulthood (Blaszczynski & Nower, 2002; Ciarrocchi & Richardson, 1989; Cromer, Schmidt, & Murphy, 2007; Frost & Hartl, 1996; Hartl, Duffany, Allen, Steketee, & Frost, 2005; Petry & Steinberg, 2005; Scherrer et al., 2007; Tabor, McCormick, & Ramirez, 1987; Tolin, Meunier, Frost, & Steketee, 2010). As a component of EFT, clients are assisted in identifying and altering problematic money scripts.

In a clinical trial, Klontz, Bivens, et al. (2008) assessed treatment outcomes in 33 participants in Onsite's Healing Money Issues program. Following EFT, the participants showed statistically and clinically significant reductions in their levels of psychological distress. These improvements were observed to be stable 3 months after the program. This includes significant improvements in the following areas: (a) decreased nervousness, tension, or dread; (b) improved motivation, and decreased sadness and feelings of hopelessness; (c) less unwanted and distressing thoughts and impulses; (d) diminished feelings of inadequacy and/or inferiority; (e) less feelings of irritability and anger; (f) less suspiciousness, fear of loss of autonomy, or inflated levels of confidence; and (g) fewer feelings of social alienation or withdrawal from others. Participants also reported statistically and clinically significant and lasting improvements in their attitudes and beliefs about money. Specifically, they reported they were (a) less likely to view money as a symbol of success; (b) less likely to use money to control or impress others; and (c) less likely to view status-seeking, external recognition, competition, or acquisition as important. The largest treatment effects were seen in the area of financial health, with participants reporting immediate improvements with regard to their relationship with money, and statistically and clinically significant post-treatment to 3-month follow-up changes in their financial behaviors. While more research is needed to evaluate the effectiveness of EFT in the treatment of money disorders, the Klontz, Bivens, et al. (2008) study is the earliest and remains the most comprehensive study of the effectiveness of a combined psychotherapy and financial planning intervention to date.

The Stopping Overshopping Model

As noted previously, compulsive shopping may be one of the most researched money disorders affecting people across the world. A number of assessment tools exist to identify the presence of compulsive buying tendencies, yet only a few treatment models have been empirically tested for compulsive shopping (Benson & Eisenach, 2013).

Many treatment modalities revolve around the use of drugs. An exception is that of Benson. Benson's (2015) Stopping Overshopping Model is theoretically based on psychodynamic psychotherapy, Cognitive Behavior Therapy, dialectical behavior therapy, motivational interviewing, mindfulness, and acceptance and commitment therapy (Benson & Eisenach, 2013). The Stopping Overshopping Model is a 12-week group treatment program where participants reflect on their experiences in a journal and share experiences with the group (or financial therapist if applied in an individual setting). Each participant also chooses a "shopping buddy" to support them through the recovery process outside of the group setting. Benson's model has proven effective at reducing the number of times a person shops, the amount spent on shopping, and the mean compulsive shopping episodes experienced by a person (Benson, 2015). A key component used in the group process is reading Benson's book, *To Buy or Not to Buy*, which readers can use to learn more about the model and its effectiveness.

Cognitive Behavioral Financial Therapy

Cognitive Behavioral Therapy is an evidenced-based approach to treating a variety of behavioral health problems. Cognitive Behavioral Financial Therapy has been identified as an effective approach in the treatment of money disorders, including gambling disorder, hoarding disorder, and CBD (Nabeshima & Klontz, 2015). One of the goals of Cognitive Behavioral Therapy is to identify and modify distorted beliefs and interrupt problem behavioral patterns, which leads to improvements in mood and functioning. An important tool for identifying distorted beliefs is the use of an automatic thought record (Beck & Beck, 2011). In financial therapy, this technique has been adapted for use as a "money script log" and is used to identify, challenge, and change problematic money scripts (Klontz et al., 2006; Klontz, Kahler, et al., 2008; Klontz, 2011). As noted above, certain patterns of money scripts have been found to be associated with poor financial outcomes and self-destructive financial behaviors (Klontz & Britt, 2012).

With a money script log, clients are asked to identify financial situations in which they feel some distress, identify the emotion, and then ask themselves: "What money-related thought is going through my head right now?" (Klontz, Kahler, et al., 2008, p. 87). After recording the situation and corresponding emotion, clients identify the associated money script. Lastly, they created an alternative, more helpful money script and identify a helpful behavioral response. This process could include (a) identifying alternative beliefs that would make the money script more accurate, helpful, and functional; (b) considering beliefs that contradict, challenge, broaden, or redefine the money script; or (d) consulting with a financial planner or financial therapist to help identify alternative, more accurate money scripts (Klontz, Kahler, et al., 2008).

Cognitive Behavioral Therapy has been demonstrated to be an effective approach for cognitive restructuring and improving a client's psychological well-being across a range of behavioral health problems. The application of CBT theory and techniques in financial therapy to address disordered money behaviors has been found to be effective in the treatment of several money disorders, including gambling disorder, hoarding disorder, and CBD (Nabeshima & Klontz, 2015). Cognitive Behavioral Financial Therapy is a promising approach to help clients challenge and change self-limiting money scripts to help them improve their financial health (Nabeshima & Klontz, 2015).

Solution-Focused Financial Therapy

Derived from solution-focused therapy (see de Shazer et al., 2007; Nichols, 2008), solution-focused financial therapy has emerged as a way to tap into clients' strengths in order to reach their financial goals (Archuleta, Grable, & Burr, 2015). Influenced by systems theory thinking and social constructionism, solution-focused therapy is a pragmatic approach with specific interventions that are collaborative in nature and the client is seen as the expert in their own lives. Solution-focused therapy ascribes to assumptions such as: (a) "if it is not working, do something different;" (b) "if it works, do more of it;" (c) "small steps can lead to big changes;" and (d) "no problems happen all of the time; there are always exceptions that can be utilized" (de Shazer et al., 2007).

Solution-focused therapy outcome studies have shown that this approach is effective with clients for a variety of presenting problems. Studies have revealed strong support for this approach over no therapy at all, which is as good as other types of therapies and for producing clients in a short period of time (Franklin, Trepper, Gingerich, & McCollum, 2011). Due to the evidence supporting solution-focused therapy, a pilot study was conducted to test the implementation of a solution-focused financial therapy approach, in which solution-focused therapy techniques were applied to a financial counseling setting. Participants in the study agreed to participate in three to five sessions. The client and the financial therapist agreed upon a mutual termination when the client was ready and reached their goals.

Some of the specific solution-focused therapy interventions that were employed during the treatment included joining, the miracle question, scaling questions, and complimenting (see Archuleta et al., 2015).

One of the hallmark solution-focused interventions is the miracle question, whereby a client is asked to imagine that a miracle occurred during the middle of the night, but neither the client nor anyone in the client's life knew this miracle occurred. The client is asked to identify very specific ways that the client and people most significant in the life of the client would recognize changes in the client's life. The purpose of the miracle question is to help the client identify specific, achievable, and measurable goals. To implement this intervention successfully, the miracle question must be framed properly so that the therapist does not lead the client to the miracle, but the client leads the therapist to the miracle (Stith et al., 2012).

Other key interventions include scaling questions, which are designed to assess clients' perceptions of the relevancy and progression toward a particular goal (Thomas & Nelson, 2007). For example, a client may be asked, on scale from 0 to 10 where 0 represents "not at all" and 10 represents "all of the time," how well they are tracking their spending. Financial therapists can then ask the client to visualize specific strategies that the client can do in order for the score on the scale to go up.

Complimenting is another important strategy to the solution-focused approach. Meaningful compliments help clients to recognize their strengths and encourage them to utilize those strengths to do more of what works. For example, telling a client, "It's incredible that you have been able to figure out a way to stay in college and pay your bills when you have been faced with little financial support from your family, a demanding work schedule, and taking care of your two children." The practitioner may go on to say, "how have you been able to do all of these things?" This helps the client to identify their strengths and how they can continue to use these strengths to achieve their goals.

A pilot study revealed that clients' psychological well-being, financial behaviors, financial distress, and financial knowledge significantly improved following solution-focused financial therapy (Archuleta et al., 2015). Although the specific solution-focused intervention that leads to statistically significant changes cannot be determined, the approach as a whole appears to improve multiple aspects of a client's life. While the pilot study is small, it makes a valuable contribution to the field of financial therapy as an approach that shows promise of its effectiveness to implement with clients.

Conclusion

The non-quantitative aspects of consumer finance are quickly coming to the forefront in the preparation of financial professionals. Specifically, financial therapy is an emerging field designed to address the qualitative aspects, such as emotions, behaviors, and relations as they relate to consumer finance. This chapter presented some of the key research findings related to these important aspects. Like any practice oriented field, it is imperative for effectiveness and efficacy studies to be conducted. Experimental and quasi-experimental studies are essential to the development of the field. Even small, nonparametric samples are helpful in initially understanding what might work. This is a different approach than what is commonly taught in consumer finance and personal financial planning research courses where large, representative samples are utilized. Using small samples is very common in mental health-related fields where effectiveness research is at the cornerstone of testing modalities that are effective in working with clients who possess mental health disorders. Effectiveness and efficacy research take more time and resources than other research methods like survey or secondary data usage. If the field of financial therapy fields or related practice fields rely only upon these large, representative samples, then it will be difficult, even impossible, to make strides toward learning what works and how it works; information that is crucial for helping to improve practice.

About the Authors

Kristy L. Archuleta, Ph.D., LMFT, Associate Professor of Personal Financial Planning at the Kansas State University. Archuleta holds a bachelor's degree in Family Relations and Child Development with minor in Business Management from the Oklahoma State University and a master's and doctoral degree in Marriage and Family Therapy with an emphasis in Personal Financial Planning from the Kansas State University.

Sonya L. Britt, Ph.D., CFP(R), Associate Professor of Personal Financial Planning at the Kansas State University. Britt holds a bachelor's degree in Personal Financial Planning and a master's degree in Marriage and Family Therapy from the Kansas State University and a doctoral degree in Personal Financial Planning from the Texas Tech University.

Brad T. Klontz, Psy.D., CFP(R), Associate Professor of Financial Psychology & Behavioral Finance at Creighton University - Heider College of Business and founder of the Financial Psychology Institute™. Klontz holds a bachelor's degree in Psychology from the Olivet Nazarene University, a master's degree in Counseling and Human Resource Development from the South Dakota State University, a graduate certificate in Personal Financial Planning from the Kansas State University, and a doctoral degree in Clinical Psychology from Wright State University.

References

American Psychiatric Association. (2010). *Diagnostic and statistical manual of mental disorders* (4th ed., Text Revision). Washington, DC: Author.

American Psychiatric Association. (2013). *Diagnostic and statistical manual of mental disorders* (5th ed.). Washington, DC: American Psychiatric Association.

American Psychological Association. (2014). *Stress in America™ survey*. Retrieved from: https://www.apa.org/news/press/releases/2014/02/teen-stress.aspx

Archuleta, K. L., Britt, S. L., Tonn, T. J., & Grable, J. E. (2011). Financial satisfaction and financial stressors in marital satisfaction. *Psychological Reports, 108*(2), 563–576.

Archuleta, K. L., Burr, E. A., Bell Carlson, M., Irwin Kruger, L., Grable, J. E., & Ford, M. R. (2015). Solution-focused financial therapy: A brief report of a pilot study. *Journal of Financial Therapy, 6*(1), 1–16.

Archuleta, K. L., Burr, E. A., Dale, A., Canale, A., Danford, D., Rasure, E., et al. (2012). What is financial therapy? Discovering the mechanisms and aspects of an emerging field. *Journal of Financial Therapy, 3*(2), 57–78.

Archuleta, K. L., Dale, A. K., & Spann, S. (2013). College students and financial distress: Exploring debt, financial satisfaction, and financial anxiety. *Journal of Financial Counseling and Planning, 24*(2), 50–62.

Archuleta, K. L., Grable, J. E., & Burr, E. A. (2015). Solution-focused financial therapy. In B. T. Klontz, S. L. Britt, & K. L. Archuleta (Eds.), *Financial therapy: Theory, research, and practice* (pp. 121–141). New York: Springer.

Baker, H. K., & Ricciardi, V. (2014). *Investor behavior: The psychology of financial planning and investing*. Hoboken, NJ: Wiley.

Beck, J. S., & Beck, A. T. (2011). *Cognitive behavior therapy: Basics and beyond* (2nd ed.). New York: The Guilford Press.

Benson, A. L. (2015). Stopping overshopping model. In B. T. Klontz, S. L. Britt, & K. L. Archuleta (Eds.), *Financial therapy: Theory, research, and practice* (pp. 15–22). New York: Springer.

Benson, A. L., & Eisenach, D. A. (2013). Stopping overshopping: An approach to the treatment of compulsive buying disorder. *Journal of Groups in Addiction and Recovery, 8*(1), 3–24.

Blaszczynski, A., & Nower, L. (2002). A pathways model of problem and pathological gambling. *Addiction, 97*(5), 487–499.

Britt, S. L., Archuleta, K. L., & Klontz, B. T. (2015). Theories, models, and integration in financial therapy. In B. T. Klontz, S. L. Britt, & K. L. Archuleta (Eds.), *Financial therapy: Theory, research, and practice* (pp. 15–22). New York: Springer.

Britt, S. L., Huston, S., & Durband, D. B. (2010). The determinants of money arguments between spouses. *Journal of Financial Therapy, 1*(1), 42–60.

Canale, A., Archuleta, K. L., & Klontz, B. T. (2015). Money disorders. In B. K. Klontz, S. L. Britt, & K. L. Archuleta (Eds.), *Financial therapy: Theory, research, and practice* (pp. 35–67). New York: Springer.

Cano, A., Christian-Herman, J., O'Leary, K. D., & Avery-Leaf, S. (2002). Antecedents and consequences of negative marital stressors. *Journal of Marital and Family Therapy, 28*(2), 145–151.

Chemtob, C., Roitblat, H. L., Hamada, R. S., Carlsoh, J. G., & Twentyman, C. T. (1988). A cognitive action theory of post-traumatic stress disorder. *Journal of Anxiety Disorders, 2*(3), 254–275.

Ciarrocchi, J., & Richardson, R. (1989). Profile of compulsive gamblers in treatment: Update and comparisons. *Journal of Gambling Behavior, 5*(1), 53–56.

Cromer, K. R., Schmidt, N. B., & Murphy, D. L. (2007). Do traumatic events influence the clinical expression of compulsive hoarding? *Behaviour Research and Therapy, 45*(11), 2581–2592.

de Shazer, S., Dolan, Y., Korman, H., McCollum, E., Trepper, T., & Berg, I. K. (2007). *More than miracles: The state of the art of solution-focused brief therapy*. New York: Taylor and Francis Group.

Dean, L. R., Carroll, J. S., & Yang, C. (2007). Materialism, perceived financial problems, and marital satisfaction. *Family and Consumer Sciences Research Journal, 35*(3), 260–281.

Faber, R. J. (2011). *Diagnosis and epidemiology of compulsive buying compulsive buying: Clinical foundations and treatment*. New York: Routledge/Taylor and Francis Group.

Financial Therapy Association. (n.d.). *About the Financial Therapy Association.* Retrieved 12-29-2014 from http://www.financialtherapyassociation.org/About_the_FTA.html

Franklin, C., Trepper, T., Gingerich, W. J., & McCollum, E. (Eds.). (2011). *Solution-focused brief therapy: A handbook of evidence based practice*. New York: Oxford University Press.

Frost, R. O., & Hartl, T. L. (1996). A cognitive-behavioral model of compulsive hoarding. *Behaviour Research and Therapy, 34*(4), 341–350.

Furnham, A., von Stumm, S., & Milner, R. (2014). Moneygrams: Recalled childhood memories about money and adult money pathology. *Journal of Financial Therapy, 5*(1), 40–54. doi:10.4148/1944-9771.1059.

Gerstein, D. R., Volberg, R. A., Toce, M. T., Harwood, H., Johnson, R. A., Buie, T., et al. (1999). *Gambling impact and behavior study: Report to the National Gambling Impact Study Commission*. New York: Christiansen/Cummings Associates.

Grable, J. E., Britt, S., & Cantrell, J. (2007). An exploratory study of the role financial satisfaction has on the thought of subsequent divorce. *Family and Consumer Sciences Research Journal, 36*(2), 130–150.

Grant, J. E., Schreiber, L., Odlaug, B. L., & Kim, S. W. (2010). Pathologic gambling and bankruptcy. *Comprehensive Psychiatry, 51*(2), 115–120. doi:10.1016/j.comppsych.2009.04.002.

Hartl, T. L., Duffany, S. R., Allen, G. J., Steketee, G., & Frost, R. O. (2005). Relationships among compulsive hoarding, trauma, and attention-deficit/hyperactivity disorder. *Behaviour Research and Therapy, 43*(2), 260–276.

Hayhoe, C. R., Cho, S. H., DeVaney, S. A., Worthy, S. L., Kim, J., & Gorham, E. (2012). How do distrust and anxiety affect saving behavior? *Family and Consumer Sciences Research Journal, 41*(1), 69–85.

Kim, S. (2014). Does a money-is-all attitude cause alienation? A cross-cultural comparison of Korea, the US and Sweden. *International Journal of Consumer Studies, 38*(6), 650–659. doi:10.1111/ijcs.12137.

Klontz, B. (2011). Behavior modification: Clients may need your help discovering the childhood beliefs affecting their financial decisions. *Financial Planning Magazine,* 81–84.

Klontz, B. T., Bivens, A., Klontz, P. T., Wada, J., & Kahler, R. (2008). The treatment of disordered money behaviors: Results of an open clinical trial. *Psychological Services, 5*(3), 295–308.

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

Klontz, B. T., Britt, S. L., Archuleta, K. L., & Klontz, P. T. (2012). Disordered money behaviors: Development of the Klontz money behavior inventory. *Journal of Financial Therapy, 3*(1), 17–42.

Klontz, B. T., Britt, S. L., Mentzer, K., & Klontz, P. T. (2011). Money beliefs and financial behaviors: Development of the Klontz Money Script Inventory. *Journal of Financial Therapy, 2*(1), 1–22.

Klontz, B. T., Kahler, R., & Klontz, P. T. (2008). *Facilitating financial health: Tools for financial planners, coaches, and therapists*. Cincinnati, OH: National Underwriter Company.

Klontz, B. T., Klontz, P. T., & Tharp, D. (2015). Experiential financial therapy. In B. K. Klontz, S. L. Britt, & K. L. Archuleta (Eds.), *Financial therapy: Theory, research, and practice* (pp. 103–120). New York: Springer.

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

Klontz, P. T., Kahler, R., & Klontz, B. T. (2006). *The financial wisdom of Ebenezer Scrooge: 5 principles to transform your relationship with money*. Deerfield Beach, FL: Health Communications, Inc.

Lawson, D., Klontz, B. T., & Britt, S. L. (2015). Money scripts. In B. T. Klontz, S. L. Britt, & K. L. Archuleta (Eds.), *Financial therapy: Theory, research, and practice* (pp. 23–34). New York: Springer.

McElroy, S. L., Keck, P. E., Pope, H. G., Smith, J. M. R., & Strakowski, S. M. (1994). Compulsive buying: A report of 20 cases. *Journal of Clinical Psychiatry, 55*(6), 242–248.

Nabeshima, G., & Klontz, B. T. (2015). Cognitive behavioral financial therapy. In B. T. Klontz, S. L. Britt, & K. L. Archuleta (Eds.), *Financial therapy: Theory, research, and practice* (pp. 143–159). New York: Springer.

Nichols, M. P. (2008). *Family therapy: Concepts and methods* (8th ed.). Boston: Allyn & Bacon.

Petry, N. M., & Steinberg, K. L. (2005). Childhood maltreatment in male and female treatment-seeking pathological gamblers. *Psychology of Addictive Behaviors, 19*(2), 226–229.

Scherrer, S. M., Xian, H., Kapp, J. M. K., Waterman, B., Shah, K. R., Volberg, R., et al. (2007). Association between exposure to childhood and lifetime traumatic events and lifetime pathological gambling in a twin cohort. *The Journal of Nervous and Mental Disease, 195*(1), 72–78.

Shapiro, G. K., & Burchell, B. J. (2012). Measuring financial anxiety. *Journal of Neuroscience, Psychology, and Economics, 5*(2), 92–103. doi:10.1037/a0027647.

Stith, S. M., Miller, M. S., Boyle, J., Swinton, J., Ratcliffe, G., & McCollum, E. (2012). Making a difference in making miracles: Common roadblocks to miracle question effectiveness. *Journal of Marital and Family Therapy, 38*(2), 380–393.

Suurvali, H., Hodgins, D. C., & Cunningham, J. A. (2010). Motivators for resolving or seeking help for gambling problems: A review of the empirical literature. *Journal of Gambling Studies, 26*(1), 1–33.

Tabor, J. L., McCormick, R. A., & Ramirez, L. F. (1987). The prevalence and impact of major stressors among pathological gamblers. *The International Journal of the Addictions, 22*(1), 71–79.

Thomas, F. N., & Nelson, T. S. (2007). Assumptions and practices within the solution focused brief therapy tradition. In T. S. Nelson & F. N. Thomas (Eds.), *Handbook of solution-focused brief therapy: Clinical applications*. Binghamton, NY: The Haworth Press.

Tolin, D. F., Meunier, S. A., Frost, R. O., & Steketee, G. (2010). Course of compulsive hoarding and its relationship to life events. *Depression and Anxiety, 27*(9), 829–838.

Zagorsky, J. L. (2003). Husbands' and wives' view of the family finances. *Journal of Socio-Economics, 32*, 127–146.