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ORIGINAL PAPER

Financial Goal Setting, Financial Anxiety, and Solution-Focused Financial Therapy (SFFT): A Quasi-experimental Outcome Study

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Abstract
Financial anxiety appears to have a significant effect on the lives of many Americans (APA Stress in America™, paying with our health, American Psychological Association, Washington, DC, 2015) and a source of client distress among mental health clinicians, financial professionals, and financial therapists. Solution-Focused Brief Therapy (SFBT) has been utilized in number disciplines as a way to help professionals interact with clients to create change and improve well-being. This study utilized a version of SFBT that applies its principles and techniques to financially related issues called Solution-Focused Financial Therapy (SFFT; Archuleta et al. in J Financial Ther 6(1):1–16, 2015a; in Financial therapy: theory, research, & practice, Springer, New York, 2015b). More specifically, SFFT was applied to a financial goal setting session. Using quasi-experimental methods, the purpose of this study was to discover whether or not financial anxiety levels were reduced after clients participated in a brief SFFT goal setting session. Results indicate that a SFFT approach to goal setting can reduce financial anxiety for the short-term. Implications for research and mental health, financial, and financial therapy practice are provided.

Keywords Financial anxiety · Solution-focused therapy · Solution-focused financial therapy · Financial goal setting

Introduction

Financial anxiety appears to have a significant effect on the lives of many Americans. Both day-to-day money problems and long-term financial concerns play a role in creating stress that working households are facing today (Dijkstra-Kersten et al. 2015; Grable et al. 2015; Shapiro and Burchell 2012). According to a recent survey from the American Psychological Association (2015), nearly 72% of adult Americans reported feeling stressed about money at least some of the time. Nearly 25% of respondents said that they experienced extreme stress about money during the survey period. In some cases, people even put their medical care needs on hold because of financial concerns or money problems (APA 2015).

Financial therapy is an emerging field of practice and study of the intersection of money and psychological and relational aspects of well-being (Britt et al. 2015a) that can help meet the needs of Americans who are distressed about money. The Financial Therapy Association (n.d.) described financial therapy as, "…a process informed by both therapeutic and financial competencies that helps people think, feel and behave differently with money to improve overall well-being though evidence-based practices and interventions." In order to treat clients who desire to improve their financial and overall well-being, mental health and/or financial professionals adapt and borrow theories from mental health and integrate financial planning and financial counseling practices.

Solution-Focused Brief Therapy (SFBT) (de Shazer 2007) is one such modality rooted in theory that has been adapted to form Solution-Focused Financial Therapy (SFFT) to be a strength-based approach to working with clients in a financial setting (Archuleta et al. 2015a, b) that may help to reduce an individual's level of financial anxiety. According to Pittman and Karle (2015), one way to help clients

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manage anxiety is to help them set clear goals. The purpose of this study was to test whether or not financial anxiety levels decreased after clients participated in a brief SFFT goal setting session. More specifically, this study aimed to address the research question, "Do clients report reduced levels of financial anxiety following a brief, solution-focused financial therapy goal-setting session?"

Literature Review

Mental health research has long focused on evidence based research to demonstrate effective approaches that help to change client behavior, cognitions, emotions, and relationships. However, little evidence exists regarding the effectiveness of any approach or techniques used in a financial planning, financial counseling, or financial therapy settings (Britt et al. 2015a). Financial therapists assist clients in meeting their financial goals to improve overall quality of life. Financial therapists often borrow mental health approaches to help clients achieve financial goals that require clients to change behaviors, thought patterns, emotions, and/or relationships with family members or intimate partners (Archuleta and Grable 2010). SFBT is a therapeutic model that has demonstrated its effectiveness in client change in fields beyond mental health, such as nursing, business, and education (Archuleta et al. 2015b). In addition, SFBT has shown promise in helping clients in a financial setting to change in order to meet goals (Archuleta et al. 2015a).

Solution-Focused Financial Therapy

Solution-Focused Brief Therapy (SFBT) was developed in the early and mid-1980s in Milwaukee by Steve de Shazer and Insoo Kim Berg as a pragmatic method to change behavior (Nichols and Schwartz 2008). SFBT is considered to be a brief therapeutic model, theoretically rooted in multiple theories, including social constructionism—positing that an individual's reality is based on their interaction with others (Wetchler 1996). Language is one of the primary ways people interact with one another. Therefore, one of the central tenets of SFBT is that the way one talks about a problem is different than how one talks about a solution (de Shazer 2007). SFBT assumes that the client is an expert in their own lives, clients want to change, and that the client-therapist relationship is co-created. Some of the other key principles include (de Shazer 2007):

1. "If it's not broke, don't fix it." (p. 1)
2. "If it works, do more of it." (p. 2)
3. "If it's not working, do something different." (p. 2)
4. "Small steps can lead to big changes." (p. 2)
5. "No problems happen all of the time: there are always exceptions that can be utilized." (p. 2)

This approach has been shown to be effective for diverse behavioral and psychological problems, including academic and behavioral problems, occupational rehabilitation, and criminal behaviors. A meta-analysis of 43 studies (Gingerich and Peterson 2013) indicated that 32 studies (74%) reported significant positive benefit while 10 studies (23%) reported positive trends using a solution-focused therapy approach. Only one study did not show positive results. Additionally, several studies reported positive results in fewer therapy sessions than traditional therapies (Gingerich and Peterson 2013).

Solution Focused Financial Therapy (SFFT) applies the assumptions, principles, and interventions of SFBT in a financial-focused setting (Archuleta et al. 2015b). Hallmark interventions of SFBT, such as the miracle question, scaling questions, exception questions, past attempts questions, and compliments, are utilized to help clients visualize their financial goals and identify ways clients can capitalize on their strengths and experiences to work towards the goals (Nichols and Schwartz 2008). Like SFBT, SFFT is present and future oriented. The approach is not interested in looking at how the "problem" developed, but deals with what is going on in the present and what the client can do in the future to achieve their financial goals. To read more detail about the approach, please refer to Archuleta et al. (2015a), b.

Financial Goal Setting

Many personal finance textbooks and websites (e.g., Garman and Forgue 2015; Madura 2014; saveandinvest.org; thesimpledollar.com) stress the importance of financial goal-setting. Though goals can be nebulous, common practice is to make those goals S.M.A.R.T. Each goal should be written down and address each part of the S.M.A.R.T. acronym. Is the goal Specific? How will it be Measured—progress milestones are highly encouraged. Is the goal Attainable? Next, is it Realistic—within the client's budget, are the steps they plan to take within reason? Finally, Timely—this ending letter combines with Realistic to show the client whether the goal is attainable (simpledollar.com).

For SFFT, goal setting also plays an important role in a client's achievement of their overall financial objective (Archuleta et al. 2015b). Many different financial professionals emphasize the need to set goals for the future, though little work has been done to investigate the benefits of goal setting in financial planning (Stawski et al. 2007). One study (Stawski et al. 2007) examined retirement goals and determined that clarity of retirement goals, along with age and income, was a significant predictor of financial planning activity. There exists a gap in the empirical literature on the topic of the financial goal setting, especially in regard to effectively setting goals and the benefits of setting goals. This gap, particularly in the fields of financial planning, financial counseling, and financial therapy, should be addressed.

The miracle question is used to help co-construct clients' goals by helping clients envision how their day-to-day lives would be different if the miracle occurred (Stith et al. 2012). The miracle question does not promote wish-making, like "If I won the lottery all of my problems would be solved." Instead, it helps clients build hope for the future by recognizing when exceptions exist and allows for the client and therapist to develop "common ground" upon which new stories can be created (Nau and Shilts 2000). When used in a financial setting, Archuleta et al. (2015a) adapted the miracle question.

When implemented properly, the miracle question should take an entire session, typically 1 h, as follow up questions are involved to help clients identify the specific things that would tell them that a miracle had occurred (Stith et al. 2012). The BRIEF Group from the United Kingdom adapted SFBT in their work with school age children and their families in the school system. Due to time constraints and the likelihood they would only see one the client (i.e., child) and their family one time rather than over multiple sessions, the BRIEF Group developed a briefer approach to SFBT. In this approach, they developed an alternative question to the miracle question called the "best hopes" question. The best hopes question simply asks, "What are your best hopes for…?" Similar types of follow-up questions can be asked to elicit additional detail and to help clients create a picture of how they will know when their hopes have been realized. This study adapted the best hopes question by asking, "What are your best hopes for your financial future?"

Financial Anxiety

Financial anxiety has been a recent topic of interest by researchers in the fields of financial planning, financial counseling, and financial therapy. Financial anxiety refers to feelings of anxiousness or worry due to one's financial situation (Archuleta et al. 2013). Some researchers have formalized the concept of financial anxiety by adapting it from criteria (i.e., anxiousness, irritability, difficulty controlling worry, difficulty sleeping, difficulty concentrating at work/school, muscle tension, and fatigue) set forth by the mental health disorder of Generalized Anxiety Disorder found in the Diagnostic and Statistical Manual of Mental Disorders-IV-TR (i.e., DSM-IV-TR) (APA 2000) and applying similar criteria to one's financial situation (Archuleta et al. 2013). While no criteria have been set to diagnose financial anxiety, Archuleta et al. (2013) developed a scale (i.e., Financial Anxiety Scale) to assess an individual's overall financial anxiety. As a result, this measure has been used in a number of studies including with populations of soldiers and college students (Archuleta et al. 2013; Bell et al. 2014). Financial anxiety does not appear to discriminate based on age, race, or type of education.

In regard to students, student loans and decreased financial satisfaction were found to be positively associated with financial anxiety. This was found to be particularly true for college women who experienced higher overall financial anxiety (Archuleta et al. 2013). For soldiers and their families, Bell et al. (2014) used stress and coping theory to investigate financial stressors and coping mechanisms within United States military families. Soldiers and their families who had higher credit card debt also had lower perceived net worth and lower levels of subjective well-being. Measures of subjective well-being included various measures of anxiety, such as financial stress and difficulty sleeping (Bell et al. 2014). Higher subjective well-being was found to be associated with greater perceived financial knowledge and larger emergency savings (Bell et al. 2014).

Financial anxiety has also been explored, utilizing physiological and other subjective financial anxiety measures, to look at consumer intentions to engage in financial planning. For example, an exploratory clinical study by Grable et al. (2015) indicated that financial anxiety is an important contributor in determining whether a consumer intends to engage in financial planning activity in the future. Results suggested that those with low levels of financial anxiety are most likely to engage the services of a financial adviser. Additionally, those who exhibited high financial anxiety were least likely to seek the help of a financial adviser (Grable et al. 2015; Lim et al. 2014). Another example using other subjective financial anxiety measures is Gasiorowska's study (2014), which found that those with higher income were less nervous, worried, and doubtful about money decisions. In turn, these reduced levels of anxiety were shown to lead to higher financial satisfaction. Additionally, money anxiety was shown to mediate the objective-subjective wealth relationship, with lower anxiety significantly increasing subjective wealth. In Gasiorowska's study, subjective wealth referred to the satisfaction that one receives from their wealth that impacts the choices one can make in multiple areas (i.e., economic and noneconomic) of life. In other words, subjective wealth referred to financial satisfaction.

The current study was designed to investigate the change in overall financial anxiety as well as individual financial anxiety criteria as developed by Archuleta et al. (2013), following a brief financial goal setting session using Solution Focused Financial Therapy. There were no opportunities for the respondents to determine whether there were changes in concentration ability at school/work or changes in sleep patterns due to the post-test being given immediately after treatment. Based on a review of literature, and consideration of the timing of the post-test immediately following the meeting, the following hypotheses were developed:

H1 A difference will exist between pre- and post-measures of anxiousness feelings about one's financial situation after attending a SFFT goal setting session.

H2 A difference will exist between pre- and post-measure of irritability because of one's financial situation after attending a SFFT goal setting session.

H3 A difference will exist between pre- and post-measures of controlling worry about one's financial situation after attending a SFFT goal setting session.

H4 A difference will exist between pre- and post-measures of muscle tenseness because of one's financial situation after attending a SFFT goal setting session.

H5 A difference will exist between pre- and post-measures of fatigue due to one's financial situation after attending a SFFT goal setting session.

H6 A difference will exist between pre- and post-measures of overall financial anxiety after attending a SFFT goal setting session.

Decreasing one's financial anxiety may lead to better subjective and objective financial well-being as well as overall improvement in personal well-being. This project adds to the literature by investigating the outcomes of financial goal setting, using an adapted version of Solution Focused Brief Therapy applied to a financial setting (i.e., Solution Focused Financial Therapy), and changes in financial anxiety.

Methodology

This study utilized quasi-experimental methods to test the research question: "Do clients report reduced levels of financial anxiety following a brief, solution-focused financial therapy goal-setting meeting?" To address this question, data were collected during summer class sessions between 2010 and 2016 at a financial clinic at a Midwestern university. This particular financial clinic was utilized as both a research and training clinic for financial planning and financial therapy students. Clients could access financial counseling and therapy services and agree to participate in research related projects. As a training and research facility, the clinic rooms were equipped with video equipment and an observation room. Clients were required to sign a consent form acknowledging the use of video equipment and agreeing for the observation to take place.

Student Financial Therapy Training and Approach

Students in their 3rd year of a financial planning doctoral program at a Midwestern university were required to take a course in which they were trained to utilize a brief approach to Solution Focused Financial Therapy. This brief approach utilized a combination of SFBT (de Shazer 2007) and the BRIEF group's (www.brief.org) adaptation of Solution Focused Therapy to work with clients during one session with no follow-up sessions. As part of the course, students were required to read assigned SFBT readings, attend a class training to learn about the approach, participate in role plays to practice the approach, recruit client participants, gather data from participants, meet with participants to implement the approach, and work in groups to develop a research question and conduct analyses appropriate for the quasi-experimental study. The current study is a based on a one of the student team's group projects.

Prior to working with client participants in this study, each doctoral student was observed by the instructor and peers and given feedback on their use of a brief SFFT goal setting, semi-structured outline during role-plays. Student financial therapists were required to ask specific questions that were in alignment with the BRIEF group's and the SFFT approach. While students asked the same questions, the semi-structured aspect of the outline allowed student financial therapists to implement the questions in their own way of interacting with clients and to ask additional or follow-up questions relevant to the client's situation.

An adherence and competency evaluation tool was used in order to ensure that students were adhering to the SFFT goal setting outline and implementing the approach in a manner that demonstrated competent use of SFBT principles and assumptions. During the session with the client participants, each doctoral student, when acting as the student financial therapist, was observed by the instructor and peer group members.

Sample

Client participants (N = 57) for the study were recruited via convenience sampling via word of mouth, fliers, and social media. Client participants consented to have their sessions observed live by a team of researchers as well as agreed to complete pre- and post-test questionnaires, and a 20–30 min financial goal setting session in which SFFT techniques were employed by students trained to use the approach. Participants were offered $10 in 2010–2015 and $15 in 2016 for their participation in the research study.

Measures

Participants completed a pre-test prior to and post-test immediately following the goal setting session. The pre-test included demographic items, financial behavior, and attitude measurements. The post-test included the same items as the pre-test with the exception of the demographic variables. For the purposes of this study, we were specifically interested in clients' self-reported financial anxiety. Financial anxiety was measured by utilizing a modified version of the Financial Anxiety Scale (FAS) (Archuleta et al. 2013). The FAS is a seven-item scale that measures observed characteristics of anxiety (i.e., anxiousness, irritability, difficulty controlling worry, difficulty sleeping, concentration at work/school, muscle tension, and fatigue) related to one's financial situation. The FAS is adapted from criteria of Generalized Anxiety Disorder as described in the DSM-IV-TR (APA 2000). Similar criteria are used to diagnose Generalized Anxiety Disorder in the current version of the DSM-V (APA 2013). However, in this study, two of the seven items were dropped because changes in sleeping patterns and concentration at work or school could not be evaluated by the client immediately following a 20–30 min session. Each item was assessed on a Likert-type scale, ranging from 1 = *never* to 7 = *always*. Summated scores for the FAS ranged from 5 to 35 points. In this study, results from the Cronbach's alpha on the financial anxiety scale indicated relatively high reliability ($\alpha = 0.85$ for the pre-test and $\alpha = 0.86$ for the post-test). These results are somewhat consistent with Archuleta et al.'s (2013) findings where high reliability ($\alpha = 0.94$) of the measurement was found.

Intervention

For the goal setting session in this study, student financial therapists utilized an outline to implement four solution-focused interventions, including the BRIEF Group's best hopes question, along with more traditional SFBT interventions such as scaling questions, past attempts, and small steps. Student financial therapists summarized the clients' goals, what they were already doing in order to achieve the goals, and the small steps they were planning to immediately implement in order to achieve the goal. Examples of questions that were asked as part of the goal setting session were:

- What are your best hopes for your financial future?
- How would you know those hopes have been realized?
- On a scale from 0 to 10, 0 being "I'm not doing anything" to 10 being "I have accomplished this goal, how would you rate yourself on the scale?

It should be noted that student financial therapists (n = 39) attempted to join (i.e., build a strong alliance between counselor and client) from the time they greeted the client in the waiting room until the client completed the session. Joining is an essential element of implementing the approach effectively (Nichols and Schwartz 2008). In this study, it was impossible to isolate the effect of any one of these interventions on the change in one's financial anxiety.

Analysis

The data were analyzed for normality prior to running any paired t-tests to check for significance between pre- and post-treatment financial anxiety. Due to the differences in normality in the variables that made up the financial anxiety scale as well as the small sample size, the Wilcoxon Signed-Rank Test was used to check for statistical significant differences on each of the seven items in the FAS as well as the summated scores (Pett 2015). Paired t-tests were also used to test the individual items and overall FAS score. No differences were found between the two analyses. Therefore, t-tests are reported in the results section for ease of interpretation.

Results

The total number of respondents for the study is 57. Missing data were found to be missing at random and a list-wise delete procedure was used to remove respondents who had missing data. The final sample for this study consisted of 50 respondents. Less than one-third of respondents were male and most were not married. The average age of respondents was just over 31.5 years old and respondents typically had more than 6 month's emergency savings (i.e., If you lost your job today, how many months could you live using your savings?) ($M = 6.67$; SD = 9.38). Income was collected on a 0–$100,000 range in $10,000 increments. The mean income for respondents was almost $40,000 ($M = 3.9$; SD = 2.67). The average FAS score for the pre-test was 12.8 and the average FAS score on the post-test was 10.8. Table 1 provides the descriptive statistics of the sample.

Paired t-tests (Table 2) were used to measure the difference in individual financial anxiety items between pre- and post-treatment as well as overall financial anxiety. Of the seven financial anxiety items, the change from pre- to post-treatment was found to be significant in four measures. Additionally, the overall financial anxiety of respondents was significantly lower following the SFFT goal setting session.

Results showed support for hypotheses 1, 2, 4, and 6; whereas no support was shown for hypotheses 3 and 5. Hypothesis 6 was supported with overall anxiety significantly decreasing from pre ($M = 12.82$) and post-tests ($M = 10.78$). The support of Hypotheses 1, 2, and 4 suggest that specific financial anxiety characteristics of anxiousness feelings (H1), irritability (H2), muscle tension (H4)

Table 1 Descriptive statistics (N = 50)

Variable	Frequency (%)	Mean	SD
Gender			
Male	38		
Female	62		
Age (range 20–77 years)		31.58	15.35
Race			
White	76		
Non-White	24		
Marital status			
Married	56		
Not married	44		
Financially dependent children			
Yes (range 1–3)	28		
No	72		
Employment			
Full-time	48		
Not full-time			
Income (categories)		3.90	2.67
(1) 0–$10,000	24		
(2) $10,000–$20,000	18		
(3) $20,000–$30,000	10		
(4) $30,000–$40,000	14		
(5) $40,000–$50,000	0		
(6) $50,000–$60,000	14		
(7–10) $60,000 +	20		
Emergency savings (months)		6.67	9.38
Net worth			
Negative	26		
Break even	8		
Positive	66		
Pre-treatment financial anxiety		12.80	5.78
Post-treatment financial anxiety		10.80	4.82

also significantly decreased at the $p > 0.001$ level. Although the mean scores for controlling worry (H3) and fatigue (H5) decreased, they were not significant.

Finally, to investigate for which groups the overall financial anxiety change was significant, Wilcoxon-Mann–Whitney tests was conducted for numerous descriptive predictors. Race, marital status, positive, negative, and "break even" net worth, as well as income of less or greater than $60,000, and whether or not the respondent had an emergency savings were all included in the non-parametric investigation. The overall change in financial anxiety was significant for those who were White ($Z = 1.6703$, $p < 0.0465$), had either a positive or negative net worth ($Z = 2.1158$, $p < 0.0328$ and $Z = -2.8957$, $p < 0.0029$), respectively. None of the other descriptive variables were found to be significant predictors of change in financial anxiety level as a result of SFFT treatment.

Discussion

This exploratory clinical outcome study suggests that solution-focused financial therapy or using a solution-focused approach to setting financial goals has a positive impact on self-reported financial anxiety. For research, the results of this study pave the way for future study on the benefits of solution-focused financial therapy and varying client outcomes, including but not limited to financial behavior and attitude changes and further investigation on financial anxiety. Although goal setting is recommended, goal setting in a financial setting appears to be understudied. More research should be conducted on the benefits of financial goal setting as it relates to positive client outcomes.

For practice, mental health clinicians and financial professionals could consider the use SFFT as a way to potentially assist clients in developing goals as a way to reduce self-identified financial anxiety. A lowered anxiety level (e.g., financial) may not only help clients engage with a helping professional (Grable et al. 2015, 2019), but also it may help to improve a client's overall well-being. Finally, this study also adds to the growing body of financial anxiety literature in the fields of financial planning, financial counseling, and financial therapy, making a significant contribution on how financial anxiety can be reduced.

Table 2 Pre-treatment/post-treatment paired *T* test results (N = 50)

Difference in anxiety measures (never 1–7 always)	Pre	Post	Mean diff.
I feel anxious about my financial situation	3.86	3.02	−0.84***
I am irritable because of my financial situation	2.60	2.20	−0.40***
I have difficulty controlling worrying about my financial situation	2.36	2.14	−0.22
My muscles feel tense because of worries about my financial situation	2.02	1.60	−0.42***
I feel fatigued because I worry about my financial situation	1.80	1.68	−0.12
Overall Financial Anxiety	12.82	10.78	−2.04***

*$p < 0.05$, **$p < 0.01$, ***$p < 0.001$

Limitations

Like any study, the current study has limitations, including generalizability, sample size, consistency of implementation, number of treatment providers, no follow-up procedures beyond the post-test, and the quasi-experimental nature of the study. Generalizability is not present in the current sample and, therefore, the results are limited to the current sample rather than the broader population. In addition, an incentive was offered to all participants who completed the study in its entirety. While the incentive was nominal, it may have influenced the type of volunteer who chose to participate in the study. The sample size may appear to be small to researchers who conduct quantitative research with larger, secondary datasets. However, sampling protocols, time restrictions and budget restricted the sample, which is common for clinical research (Thomas 2008). Non-parametric tests as well as parametric tests were utilized in this study to address this potential limitation (Pett 2015).

As noted, this research study is part of a doctoral class project in which each student is required to work with a client participant using the brief SFFT approach. Variability in experience and comfort levels in working with clients may have hindered the consistency in which the approach was applied. In addition, personality characteristics may have also impacted the client-planner relationship. These differences in experience and personal characteristics can be seen as both a limitation and a strength for this study. In order to address this limitation, all students have been trained to use the SFFT the same way and adherence and competency measurements were used to be sure that the approach was being applied similarly among students. With this in mind, multiple students implemented the approach similarly, indicating that the approach is teachable and can be applied by multiple professionals, a sign of generalizability.

As the title infers, quasi-experimental refers to the study not being a full experimental study. In this study, a control group was not used and therefore participants could not be randomly assigned to experimental and control groups to test whether or not this brief SFFT approach is superior to any other type of goal setting session or doing nothing. Future research should replicate this study and use a control group to compare differences between groups.

Finally, no follow-up beyond the post-test was done and therefore it is unknown if the approach helped to reduce financial anxiety over time. Due to the nature of this study, the ability to track progress over time and implementing a control was unrealistic given the timeframe. However, future research should look at longer-term effects.

Implications

With money being the number one reported stressor among Americans (APA 2015), professionals (e.g., mental health clinicians and financial professionals) working with clients who have money problems may find the SFFT approach to working with clients valuable. Utilizing a theoretically rooted approach can help provide a consistent framework in how to view a client and the "problem" and provide specific tools (i.e. interventions) to help clients reduce anxiety around the money problem. Without a theoretical framework guiding how professionals work with clients, it is easy for professionals to get caught up in the problem and not know what to do when the client does not make progress or take recommendations (like in a financial planning or financial counseling setting).

For mental health clinicians who are traditionally not trained to work with money related issues or may be money avoidant themselves (Britt et al. 2015b), engaging in a brief SFFT goal setting session may help to reduce a client's financial anxiety. Furthermore, many clinicians are positioned well to implement the principles, assumptions, and interventions of SFT because they received training in SFT in their graduate programs (e.g., marriage and family therapy). Utilization of this approach as applied to money related situations is described by Archuleta et al. (2015b). With additional exposure to money conversations using a familiar approach, mental health clinicians may find discussing money related issues with their clients easier.

Likewise, financial planners working with clients who have anxiety around money and goal setting is one of the first steps in the financial planning process. SFFT can easily be applied in a financial planning setting. Like some client participants in this study, clients did not present "problems," rather they were looking for ways to improve their current financial situation or find alternative ways to meet their future goals. Financial planners often work with clients who present "problems" and clients who want to improve a client's financial situation in some way. SFBT principles, assumptions and interventions can help financial planners work with both.

Furthermore, this study helps contribute to the connection of theory, research and practice (Britt et al. 2015a) in the areas of financial services (e.g., financial counseling and financial planning) and clinical mental health (e.g., marriage and family therapy, social work, psychology), and financial therapy. Utilizing a theoretical lens to provide consistency and coherency in how professionals understand and view client change, as well as implementing interventions that are consistent with the lens, is important to training future financial professionals. Recognizing effective strategies through research helps to support the practice of a theoretical lens.

Conclusion

For participants in this study, a brief SFFT approach (i.e., combining SFBT and financial counseling and planning techniques) to goal setting appears to have reduced clients' self-reported financial anxiety at least in the short-term. However, this is the first study to test this brief approach in a controlled clinical financial therapy environment and the potential outcomes of this approach applied to a financial setting are exciting. Not only is the brief SFFT approach a model that can be used by financial therapists, but also financial and mental health professionals can benefit from implementing this approach with their clients. SFFT is a theoretically informed model that can be taught to future generations of mental health, financial services, and financial therapy students as an effective way to interact and work with clients to produce successful outcomes and help clients achieve their goals.

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Compliance with Ethical Standards

Conflict of interest No conflict exists.

Ethical Approval Protocol #6301.3 was approved by Kansas State University Institutional Review Board.

Informed Consent Informed consent was received by each client using a paper form.

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