Financial Therapy With Groups: A Case of the Five-Step Model

Victoria M. Shelton,[a] Thomas E. Smith,[b] and Lisa S. Panisch[c]

Financial therapy is used to address the psychological, emotional, and behavioral components involved in the process of learning and utilizing new financial literacy skills. This study describes the use of a manualized financial therapy financial therapy intervention, the Five-Step Model, as it is piloted in a group setting. Current economic theories support the use of an intervention model that differs from traditional financial literacy teachings. Behavioral economics and the Transtheoretical Model of Behavior Change is used as a foundation for the Five-Step Model. A case study illustrates the key principles and effectiveness of the intervention model. Reflections and feedback from the members of the group are provided, along with a discussion of implications and directions for further inquiry.

Keywords: behavioral economics, financial literacy, financial therapy, group therapy, intervention model, Transtheoretical Model of Behavior Change

Financial difficulties are prevalent across society. Although bookstore shelves are lined with financial self-help books and television programs promising to share new approaches to debt-free living, consumers remain lost in their search for a sustainable lifestyle. Teaching financial literacy skills is not a new concept and numerous workshops are routinely made available to consumers. However, it is also likely that a purely educational strategy will have limited success. Huston (2010) argued that financial knowledge alone does not solve personal finance problems because there are two components to financial literacy, namely financial knowledge and its application. The application of financial knowledge requires individuals to change their existing patterns of financial behaviors. Resistance may occur if one is not psychologically prepared to make changes to their lifestyle, and this readiness to change occurs as a gradual process (Prochaska & DiClemente, 1984). The application of financial knowledge may further be hindered by several factors that address financial decision-making, such as self-control (Beverly et al., 2008), cognitive short cuts, and/or heuristics (Tversky & Kahneman, 1974), and emotions (Rick & Lowenstein, 2008). A promising approach is the integration of therapeutic techniques and financial literacy education to help consumers consistently apply the personal finance concepts and skills that are offered in books and workshops. This technique is known as financial therapy. According to Grable, McGill, and Britt (2010), financial therapy is "the study of cognitive, emotional, behavioral, relational, economic, and integrative aspects of financial health" (p. 1). Financial therapy can be conducted with individuals, couples, and families, and people in group settings.

A review of the literature provided support that individuals significantly benefit from receiving various types of therapy in a group setting. Group therapy is a time-honored, economical form of treatment for clients. The cost-effectiveness of a group approach makes it particularly beneficial for clients in need of financial therapy who are likely to be dealing with economic hardship. However, therapists that specialize in therapeutic group modalities who have not received formal training in financial literacy may be hesitant to conduct financial therapy. One way to counter this lack of training is to use a manualized form of financial

[a]*Research Assistant, College of Social Work, Florida State University, 296 Champions Way, University Center, Building C - Suite 2500, Tallahassee, FL 32306. E-mail: Victoria.shelton10@gmail.com*
[b]*Professor, College of Social Work, Florida State University, 296 Champions Way, University Center, Building C - Suite 2500, Tallahassee, FL 32306. E-mail: tsmith@fsu.edu*
[c]*Doctoral Student, Steve Hicks School of Social Work, 1925 San Jacinto Blvd., Austin, TX 78712. E-mail: Lsp15c@my.fsu.edu*

© 2019 Association for Financial Counseling and Planning Education®
http://dx.doi.org/10.1891/1052-3073.30.1.18

therapy. This study describes the use of a manualized financial therapy intervention model in a group setting. Although the intervention was originally developed to focus on individuals, the authors adapted it to evaluate its effectiveness when used with groups.

This article will begin by providing an overview of behavioral economics and the Transtheoretical Model of Behavior Change. Behavioral economics explores irrational behavior in regards to finances and thus, its perspectives have informed some of the concepts used in the Five-Step Model, such as heuristics. The Transtheoretical Model of Behavior Change is comprised of the theoretical foundations upon which the manualized Five-Step Model (Smith, Nelson, Richards, & Shelton, 2012a, 2012b; Smith, Shelton, & Richards, 2014, 2015) of financial therapy is based. A case study will then be provided, which explores and evaluates the effectiveness of a pilot implementation of the Five-Step Model of financial therapy in a group setting. Implications and future directions for research will then be discussed.

Behavioral Economics

Over the last decade, a major shift has occurred in accepted theoretical explanations of consumers' financial behavior. Theories of behavioral economic theories provide support for financial therapy. In contrast to neoclassical economic theorists, behavioral economists take into consideration factors such as self-control, delayed discounting, future orientation, and limited cognitive ability (Beverly et al., 2008; Cole & Shastry, 2012; Laibson, 1997). Behavioral economics is largely comprised of the direct observations of consumers behavior. In contrast to the assumptions of neoclassical economics, the observations of behavioral economists not only reveal that individuals act in seemingly irrational ways, but that they also act in predictable ways (Ariely, 2009). When faced with a multitude of choices, behavioral economics postulates that consumers resort to a default option and assume that it is their best choice. Not surprisingly, their confidence often results in a disservice. In addition, it is assumed that consumers' lack of self-control further contributes to damaging spending habits. Beverly et al. (2008) describes studies which have found that resisting impulsive spending is a common problem among consumers trying to stay within a budget or save money. Baumeister, Vohs, and Tice (2007) observed that if individuals can focus their self-control efforts in one area, other areas of life will also benefit. Their conclusions support the need for a psychosocial approach to financial literacy that includes attention to human foibles.

Cognitive Appraisal and Emotions in Economics

Tversky and Kahneman (1974) found that individuals often use mental shortcuts when making financial decisions and judgments. These shortcuts are termed *heuristics.* Some heuristics prove useful, as they reduce the amount of mental effort that one has to exert when making cognitive appraisals, but others lead to problematic decision-making, given the minimal conscious effort. *Availability* and *representativeness* are two types of mental shortcuts that Tversky and Kahneman discuss. These occur when people make decisions based on examples and information that easily come to mind. Rather than exerting mental effort into examining different aspects of an issue, a person who uses the heuristic of availability relies on information that easily comes to mind. Likewise, representativeness is another judgmental shortcut in which people overestimate the likelihood of an event taking place, based on how frequently they see other similar events take place. Because mental shortcuts do not always result in the maximization of personal finances, relying on them reveals why behavior and spending patterns might occur in seemingly irrational ways.

Rick and Lowenstein (2008) explored the role of emotions in economic behavior and distinguished between expected and immediate emotions. The *consequentialist* perspective of economics, which assumes that economic choices are made based on calculated expectations and desirability of outcomes, supports the consideration of expected emotions. It states that expected emotions influence the utility an individual associates with an outcome (Rick & Lowenstein, 2008). Expected emotions are the feelings that a person is anticipating as a result of their decisions. However, the consideration of immediate emotions, which can be described as emotions that are experienced at the moment a decision is made, departs further from neoclassical economics. Immediate emotions can be divided into two categories: integral and incidental emotions. Integral emotions are defined as emotions that are experienced as a result of contemplating a decision. By contrast, incidental emotions are experienced when contemplating a decision but are unrelated to the actual decision at hand. While both conventional and behavioral economists have studied the effects of expected

emotions, the latter group has more recently began studying how immediate emotions affect decision-making. Studies show that immediate emotions, particularly incidental emotions, cause individuals to make decisions differently than expected emotions would (Rick & Lowenstein, 2008). Emotions play a fundamental role in decision-making and should be considered when working with clients who face financial difficulties.

Financial Therapy and Behavioral Economics

The study of financial decision-making in the last decade has shown that impulsivity, cognitive ability, heuristics, and emotions all contribute to individuals' financial habits. Among other factors, financial therapy addresses the cognitive habits and emotions of people. While behavioral economists use interventions focused on behaviors, financial therapists address cognitive habits and emotions through therapeutic strategies. One approach involves using integrated client-centered strategies drawn from multiple therapeutic models. Combining therapeutic techniques with financial literacy skills addresses the emotional side of one's finances while promoting behavioral changes. The Five-Step Model described in this article is the first known attempt at manualizing a financial therapy intervention that incorporates these insights and attributes (Smith et al., 2012a, 2012b, 2014, 2015).

Five-Step Model and the Transtheoretical Model of Behavior Change

In addition to concepts found within behavioral economics, the Five-Step Model relies on Prochaska and DiClemente's (1984) five-stage process that individuals encounter when making a lifestyle change. Researchers such as Kerkmann (1998), Shockey and Seiling (2004), Xiao, Newman, Prochaska, et al. (2004), Xiao, O'Neill, Prochaska, et al. (2004), Xiao and Wu (2006) first applied this model to financial behavior. They used Prochaska and DiClemente's (1984) five stages of change: Precontemplative, Contemplative, Preparation, Action, and Maintenance to analyze how clients make lasting changes. Each stage of change represents the extent to which an individual is prepared to make changes; they also correlate with the process of the Five-Step Model that is discussed in this article. The levels range from the precontemplative stage in which clients do not desire to make changes in their current lifestyle to the maintenance stage in which individuals are actively sustaining successful changes. Use of the Transtheoretical Model of Behavior Change allows therapists to assign appropriate tasks to clients and then guide them through the exercises provided by the manual.

Applying the Transtheoretical Model of Behavior Change to financial literacy education is a key contribution of financial therapy. Traditional financial literacy education begins with the premise that clients are ready to make changes to their financial lifestyle. It requires individuals to be in an action stage of change that may be incongruent with their actual entry stage (Miller & Rollnick, 2002). Financial therapy recognizes that clients may not be psychologically ready to make a financial lifestyle change and thus allows clients to progress at a comfortable pace.

Financial Therapy in a Group Setting

Therapeutic models based on the Transtheoretical Model of Behavior Change have been used successfully in the past with groups. For example, Velasquez, Maurer, Crouch, and DiClemente (2001) used a similar model to treat substance abuse in a group setting. Using activities and interventions that help the client groups cycle through the stages of change allows for natural development of a therapeutic environment. In precontemplative or contemplative stages of change, clients recognize that a problem exists, but have not made the decision to act. Techniques such as consciousness-raising and self-reevaluation processes help clients become more aware of problems and the behaviors causing them (Velasquez et al., 2001). As clients progress through the preparation and action stages of change, group members encourage each other while making personal changes. Throughout the Five-Step Model, clients are asked to make decisions about the priorities, participation, budget formation, and implementation of a new financial lifestyle. A group setting provides support and encouragement for clients facing the demands of a changing financial lifestyle.

Unlike other theorists of group development that categorize groups as either task oriented or therapeutic/emotion driven, Bales (1965) developed a recurring-phase model. In this model, Bales asserted that groups attempt to seek equilibrium by oscillating between task oriented work and emotional and interpersonal expression. At times, group members focus on tasks that lead to goal completion while simultaneously focusing on the social and emotional needs of the group. Financial therapy conducted in a group setting

can enhance an individual's experiences and provide unique benefits. This allows them to successfully progress through the financial therapy process by encouraging advancement along the stages of change. The following pilot case study illustrates how the Five-Step Model of financial therapy was implemented in a group setting.

Case Study of the Five-Step Model in a Group Setting

After several years of pilot studies, Smith and his colleagues developed the Five-Step Model of financial therapy (Smith et al., 2012a, 2012b, 2014, 2015). In additional to insights from behavioral economics, the Five-Step Model integrated contemporary therapeutic models such as Acceptance and Commitment Therapy, Cognitive-Behavioral Therapy, Emotion-Focused Therapy, Family Systems Therapies, and Narrative Therapy. These models influenced the explanations, handouts, and worksheets used in the Five-Step Model. This manualized financial therapy intervention model also uses the Transtheoretical Model of Behavior Change to teach financial literacy skills based on the stages of readiness for change (Prochaska & DiClemente, 1984). The group case study described in this article illustrates how the Five-Step Model helped group members move through the stages of change as they learned and began to apply important financial literacy skills in their lives.

Although the intervention model of Smith et al. (2012a, 2012b, 2014, 2015) was originally published for use with individuals, it could be easily adapted to group sessions. Many processes used in individual therapy can be carried over to group models (Zastrow, 2009). When treating individuals or groups, therapists progress through the steps of intake, assessment and planning, intervention, evaluation, and termination. With financial therapy, individuals and groups go through the same tasks at the same level of readiness.

To evaluate the effectiveness of the Five-Step Model in a group setting, group members were recruited from the local community. Flyers were posted at two universities, and at a community college. Interested members were encouraged to contact the group leader, who screened each person based upon the severity of their financial circumstances, and their current stage of readiness to make financial changes in their life.

The group consisted of seven members, three of whom were male. Members ranged in age from 21 to 46 years old. All the members accepted into the group were experiencing moderate to moderately high levels of financial distress (e.g., had accumulated enough debt so that they were in default or in danger of defaulting on a mortgage or major loan), and each member was at the precontemplative or stage of readiness for change. All identifying details of the group members have been changed to protect their confidentiality.

Group sessions were held on a weekly basis for 12 weeks. Each week, the group leader would introduce a new financial therapy concept, and then members were provided with the corresponding exercises. Members were encouraged to provide feedback and reflections through weekly journaling assignments. These journal entries gave insight into the effectiveness of the intervention, along with the unique dynamics that exist when conducting financial therapy in groups. In this case study, each stage of the Five-Step Model will be outlined, along with a description of the corresponding processes that the group experienced as they progressed through the intervention.

Step One: WANT

The WANT step allows clients to explore goals and prioritize wants. It includes tasks that are appropriate for individuals in the precontemplative stage of change. Exploring goals help individuals determine why they are in therapy and provide them with a direction for their personal finances. Group member #1 expressed that they "liked how it (therapy) didn't start with the idea of not spending money in order to save but it asked what financial goals the individual had as well as the type of lifestyle that was desired." The Miracle Question, a technique deriving from Solution-Focused Therapy, was used to help clients construct a picture of their desired lifestyle (De Jong & Berg, 2007). When using this technique, therapists ask their clients to envision what their life would look like if the problem they were dealing with (e.g., debt, a low-income job) suddenly vanished from their lives.

The Step One activities had clients address their "wants" by placing desired purchases in essential and nonessential categories. In the Five-Step Model, clients are not asked to eliminate items to save money, but instead to create priorities. This form of prioritization is essential to creating budgets. Prioritizing wants included listing financial expenses

that are not essential to daily living. Examples of items on this list could include the purchase of jewelry or books, eating at restaurants, or activities such as going to the movies or sporting events. Clients utilizing the Five-Step Model are encouraged to make purchases according to their "wants" list, as long as a personal finance budget has been established for them.

Group member #3 recognized the importance of discussing wants, writing in her journal that it was "crucial to have wants in session one so that we understood that just because you're developing a budget and developing smarter spending habits does not mean that you can't still want things." In financial therapy, wants and needs are prioritized together in order to develop a new financial lifestyle.

In a society in which wealth equals success, clients who face financial difficulties struggle with self-esteem issues. Fortunately, the group setting alleviated these issues by allowing members to feel understood and valued when they expressed their thoughts and advice. Universality, a concept identified by Yalom (1995) as one of the curative therapeutic factors in group therapy settings, helps group members feel a sense of belonging and cohesiveness as they acknowledge and recognize mutual feelings and experiences. As group members shared stories about their personal finances, they discovered similarities and found validation in regards to their financial desires. This experience helped them rethink their feelings of shame that stemmed from the false belief and shame that were unique in how much they wanted.

Step Two: NEED

For the NEED step, group members assumed the contemplative stage, where they began considering the idea of change. During this step, clients focused on prioritizing needs (i.e., items that are necessary for daily living and functioning), and we also introduced the idea of heuristics. As we have described earlier, heuristics are mental shortcuts used in financial decision-making. Heuristics used by clients are derived from their narrative. With that said, these clients may have developed a pattern of using heuristics to justify unnecessary purchases disguised as needs. In this step, such patterns are identified, and clients are encouraged to use conscious effort when examining the reasoning behind their purchases as opposed to relying on heuristics. Group member #5 found this understanding of heuristics especially helpful, writing "if I'm ever going to be able to control my spending, I need to understand what motivates it."

Another exercise used in this step is known as the financial genogram. Group members completed a financial genogram to explore their family of origin's financial history and beliefs (Gallo, 2001; Mumford & Weeks, 2003). Group member #7 captured the purpose of the financial genogram by writing, it "helped me realize where I came from and why I spend my money the way that I do." The concept of differentiation was discussed to help group members separate their distinct financial intellect and emotional understanding as compared to their families (Bowen, 1966).

Throughout this process, group members also became aware of the influence that expected and immediate emotions had on their financial behaviors. Group members were frequently able to trace the origin of expected emotions associated with financial decisions to patterns of beliefs or behaviors within their families. In particular, this exercise also helped group members identify the root causes underlying financial decisions based upon incidental emotions. Group members were therefore able to differentiate the incidental emotions they experienced when making financial decisions from the decision at hand. For example, a group member may not fuse the sadness they feel when paying their bills with childhood experiences of witnessing their parents fighting over such bills. As a result, they might avoid paying their bills because of these incidental emotions. Recognizing the origin of these incidental emotions can allow a group member to understand why they are experiencing this emotion and thus avoid having it negatively impact their financial behaviors.

Group therapy helps individuals recapitulate their primary family experience (Yalom, 1995). Individuals often transfer thoughts and feelings stemming from their family experiences onto group members and leaders. This phenomenon, known as transference, has been defined as "the inappropriate repetition in the present of a relationship that was important in a person's childhood" (Kapelovitz, 1987, p. 66). When transference occurred, the group leader helped members explore how experiences connected to their family of origin shaped current habits. Addressing these transference issues helped members avoid unhelpful heuristics. Furthermore, by gaining an understanding of how their family of origin can influence their emotions

and thus impact their associated financial decision, group members were provided with the opportunity to exercise greater control over their spending behaviors. Finally, the transference issues experienced in a group setting may have allowed members to obtain a deeper understanding of family of origin issues than they would have gained in an individual therapeutic environment. Because there are multiple members in a group, the setting makes transference issues more likely to arise, and also, as a result, provides greater subsequent insight into the issues.

Step Three: HAVE

In the HAVE step, which focuses on individuals in the preparation stage of change, group members were asked to examine their current financial situation and gather documents in preparation for creating a budget. Changes implemented prematurely are less likely to be successful. Therefore, this activity was structured in a way that allowed group members to gradually begin preparing for change. This helped members avoid feeling overwhelmed. Group member #3 stated "the (Mapping the Financial Landscape) worksheet helped me understand all of the documents I would need to create my budget, and it eased the pressure I felt by allowing me to break everything up into small steps." The Mapping the Financial Landscape activity requires clients to gather documents that will help them become aware of their past spending and savings habits, and thus gain a holistic understanding of their financial behavior patterns, as well as the impact of their emotions on these behaviors.

After the group members finished compiling all the necessary documents, they completed a current budget worksheet that lists current spending habits. Next, these documents were displayed in front of them as a type of mirror, acting as a reflection of their financial self. Group member #6 described the process as a "huge wake-up call." Group member #1 identified the influence that this exercise had on their expected and immediate emotions when stating: "it was a method that helped me clearly see the patterns and struggles I faced with making choices that are in my best interest." Members also reported that sharing their experiences and emotions with a supportive group helped relieve their feelings of shame and guilt related to financial difficulties. These feelings are most often a challenge for individuals to overcome as they complete activities in which the true state of their finances is revealed to them. Relief from stressful emotions caused by past mistakes allowed group members to focus their emotional energy on preparing themselves for lifestyle changes. Group member #5 wrote that the session "got me emotionally ready, it showed me where I was."

Step Four: DO

The DO step guided group members through the process of creating a budget and establishing changes in financial habits. Tasks in this step were intended for individuals in the action stage of readiness for change. Group members listed their budget items in order of priority and were only allowed purchases that were affordable based on their budget. The DO step allowed group members to closely examine the changes they were making, and provided them with an opportunity to reassess their decisions, along with the expected and immediate emotions associated with them. Furthermore, it provided them with an opportunity to discuss this with other members and receive feedback and support. These benefits of the group process were expounded by Group member #4, who wrote: "it's helpful to have so many outside perspectives from people who seem to really care."

The Five-Step Model of financial therapy assumes that a budget is an ever-evolving personalized guideline, changing with new priorities, life circumstances, and mistakes. Thus, each budget is a representation of a group member's wants, needs, and priorities. Group member #6 demonstrated this concept by writing that: "at first, I wanted to do a full 180-degree change. But the fact is that this isn't likely to happen. Everyone needs to have a budget that allows for mistakes and fun before life gets too boring and we all quit."

Step Five: PLAN

The final step that was referred to as PLAN, focused on sustaining group member's new financial lifestyles and planning for financial emergencies or setbacks during the maintenance stage of readiness for change. The activities used in this step addressed special situations, such as eliminating credit card debt or addressing the relational concerns that occur when relatives or friends ask for loans and gifts. Additionally, clients explore important financial literacy information regarding bank accounts, savings, and insurance. This final step helped group members feel confident in leaving the group setting with the motivation necessary to sustain the changes they had achieved. As group member #7 wrote: "there is a massive impetus to stop growing after the completion of an important or difficult task and this step

gave me the opportunity to address the prospect of this happening in advance. I don't feel as scared about going back to where I was before I joined the group."

Conclusion

Group members' appraisal of the intervention was unanimously positive. The feedback provided in their journal entries praised the use of the Five-Step Model within a group setting. One important advantage of group therapy is the cohesiveness that forms among group members. As group members strive toward the improvement of financial difficulties, they feel a sense of belonging and acceptance. Living a life of financial distress engenders rejection, isolation, and shame. A group therapy setting allows clients to overcome such feelings. Group member #2 wrote in his journal that he was initially skeptical of the group format and also: "didn't think it would function smoothly, but was surprised to see that the group seemed to have a natural flow."

As the case study demonstrates, there are unique benefits to conducting financial therapeutic interventions, such as the Five-Step Model, in a group setting. The universality experienced in a group setting can help diminish the feelings of shame experienced by those facing financial hardships. By interacting with others experiencing similar circumstances, members gradually feel less ashamed and more motivated to face the reality of their current circumstances. Furthermore, a therapeutic group environment allows for the development of greater opportunities that help resolve transference issues, thus providing members with a deeper understanding of the origins of their emotions, beliefs, and subsequent financial behaviors. A group consisting of multiple members also provides members with more opportunities for ideas and strategies to be exchanged as members work through the different stages of change. Finally, participation in a group provides members with a unique feeling of validation and support from other people going through a similar process.

Implications for Further Studies

The success of this pilot case study indicates support for a formal group adaptation of the Five-Step Model. This initial presentation of the Five-Step Model of financial-Step Model was written for practitioners with a background in traditional psychotherapy. However, the manualized format of the model makes it accessible for those with training in other disciplines as well, such as business and financial counseling. Future studies could evaluate the effectiveness of the Five-Step Model in groups led by practitioners with backgrounds in these areas. Because of the large variations in financial literacy (Lusardi & Mitchell, 2009), additional research on the Five-Step Model with different populations will provide directions for future development of the model. For example, previous studies have shown that a lack of basic financial experience can impede the success of financial education programs (Lyons, Chang, & Scherpf, 2006). It is likely that such deficiencies will have similar effects on the Five-Step Model. While the Five-Step Model only employs simple financial literacy skills, it may need additional refinement to be effective with populations of differing needs, in order to reach the maximum number of people in an efficient manner. Additionally, the Five-Step Model may benefit from incorporating a culturally competent approach, as research has identified differences in financial behavior patterns, as delineated by gender and racial/ethnic characteristics (Coleman, 2003; Fisher, 2010; Yao, Gutter, & Hanna, 2005). The Five-Step Model has not been piloted in a group setting where clients are living in extreme levels of poverty. Nonetheless, in these cases, it is conceivable that some form of a group approach would be beneficial. That is, due to the cost-effective nature of groups, as well as the ability to reach multiple people at once. Groups of this nature could be held by caseworkers in homeless shelters, or transitional living environments. A group approach should be considered whenever clients with similar needs could gain equal benefits from this group-based approach to financial therapy as they would in an individual setting. It should also be considered, if a group-based approach would simultaneously be more cost-effective for the clients. However, it is important to note the constraints of a group approach as well, which would include having less time to focus on individual needs. Additional promising avenues include incorporating explanations of different personality types and traits, along with their associated financial behavior into the model (Ksendzova, Donnelly, & Howell, 2017; McKenna, Hyllegard, & Linder, 2003), as well as creating alternative versions of the model specifically tailored to the sociocultural needs of its intended audience (Lown & Ju, 2000; Rhine, & Toussaint-Comeau, 2002). Though further exploration is needed, the Five-Step Model shows promising results and has potential for being used in various forms of group settings.

References

Ariely, D. (2009). *Predictably irrational: Hidden forces that shape our decisions*. New York, NY: Harper Collins.

Bales, R. (1965). The equilibrium problem in small groups. In A. Hare, E. Borgatta, & R. Bales (Eds.), *Small groups: Studies in social interaction* (pp. 424–456). New York, NY: Knopf.

Baumeister, R. F., Vohs, K. D., & Tice, D. M. (2007). The strength model of self-control. *Current Directions in Psychological Science, 16*(6), 351–355. doi:10.1111/j.1467-8721.2007.00534.x

Beverly, S., Sherraden, M., Zhan, M., Shanks, T. R. W., Nam, Y., & Cramer, R. (2008). *Determinants of asset building*. Retrieved from http://www.urban.org/UploadedPDF/411650_asset_building.pdf

Bowen, M. (1966). Use of family theory in clinical practice. *Comprehensive Psychiatry, 7*(5), 345–375. doi:10.1016/S0010-440X(66)80065-2

Cole, S. A., & Shastry, G. K. (2012). *Smart money: The effect of education, cognitive ability, and financial literacy on financial market participation* (Working Paper 09-071). Boston, MA: HarvardBusiness School Finance. Retrieved from http://www.hbs.edu/research/pdf/09-071.pdf

Coleman, S. (2003). Risk tolerance and the investment behavior of Black and Hispanic heads of household. *Financial Counseling and Planning, 14*(2), 43–52.

De Jong, P., & Berg, I. K. (2007). *Interviewing for solutions.* Belmont, CA: Brooks & Cole.

Fisher, P. J. (2010). Gender differences in personal saving behaviors. *Journal of Financial Counseling and Planning, 21*(1), 14–24.

Gallo, E. (2001). Using genograms to help understand relationships with money. *Journal of Financial Planning, 14*(9), 46–48.

Grable, J., McGill, S., & Britt, S. (2010). The financial therapy association: A brief history. *Journal of Financial Therapy, 1*(1), 1–7. doi:10.4148/jft.v1i1.235

Huston, S. J. (2010). Measuring financial literacy. *Journal of Consumer Affairs, 44*(2), 296–316. doi:10.1111/j.1745-6606.2010.01170.x

Kapelovitz, L. H. (1987). *To love and to work: A demonstration and discussion of psychotherapy* (p. 66). New York, NY: Jason Aronson.

Kerkmann, B. C. (1998). Motivation and stages of change in financial counseling: An application of a transtheoretical model from counseling psychology. *Financial Counseling and Planning, 9*(1), 13.

Ksendzova, M., Donnelly, G. E., & Howell, R. T. (2017). A brief money management scale and its associations with personality, financial health, and hypothetical debt repayment. *Journal of Financial Counseling and Planning, 28*(1), 62–75. doi:10.1891/1052-3073.28.1.62

Laibson, D. (1997). Golden eggs and hyperbolic discounting. *The Quarterly Journal of Economics, 112*(2), 443–478. doi:10.1162/003355397555253

Lown, J. M., & Ju, I. S. (2000). Adapting western financial education and counseling models for use in South Korea. *Financial Counseling and Planning, 11*(1), 61.

Lusardi, A., & Mitchell, O. (2009). *Financial literacy: Evidence and implications for financial education*. Retrieved from https://www.tiaa-crefinstitute.org/public/pdf/institute/research/trends_issues/ti_financialliteracy0509a.pdf

Lyons, A. C., Chang, Y., & Scherpf, E. (2006). Translating financial education into behavior change for low-income populations. *Financial Counseling and Planning, 17*(2), 27–45.

McKenna, J., Hyllegard, K., & Linder, R. (2003). Linking psychological type to financial decision-making. *Financial Counseling and Planning, 14*(1), 19–29.

Miller, W., & Rollnick, S. (2002). *Motivational interviewing: Preparing people for change* (2nd ed.). New York, NY: Guilford.

Mumford, D. J., & Weeks, G. R. (2003). The money genogram. *Journal of Family Psychotherapy, 14*(3), 33–44. doi:10.1300/J085v14n03_03

Prochaska, J. O., & DiClemente, C. C. (1984). *The transtheoretical approach: Crossing traditional boundaries of change*. Homewood, IL: Dorsey Press.

Rhine, S. L., & Toussaint-Comeau, M. (2002). Adult preferences for the delivery of personal finance information. *Financial Counseling and Planning, 13*(2), 11.

Rick, S., & Lowenstein, G. (2008). *Handbook of emotions* (3rd ed.). New York, NY: Guilford.

Shockey, S. S., & Seiling, S. B. (2004). Moving into action: Application of the transtheoretical model of behavior change to financial education. *Financial Counseling and Planning, 15*(1), 41.

Smith, T. E., Nelson, R., Richards, K. V., & Shelton, V. M. (2012a). *Financial therapy: Five steps toward financial freedom.* Tallahassee, FL: Southeastern Professional Books.

Smith, T. E., Nelson, R. J., Richards, K. V., & Shelton, V. M. (2012b). *Guide to financial therapy forms and handouts: Five steps toward financial freedom.* Tallahassee, FL: Southeastern Professional Books.

Smith, T. E., Shelton, V. M., & Richards, K. V. (2014). *More than numbers: Everyday financial therapy participant workbook*. Seattle, WA: Southeastern Professional Books.

Smith, T. E., Shelton, V. M., & Richards, K. V. (2015). *More than numbers: Everyday financial therapy facilitator's guide*. Seattle, WA: Southeastern Professional Books.

Tversky, A., & Kahneman, D. (1974). Judgment under uncertainty: Heuristics and biases. *Science, 185*(4157), 1124–1131. doi:10.1126/science.185.4157.1124

Velasquez, M. M., Maurer, G. G., Crouch, C., & DiClemente, C. C. (2001). *Group treatment for substance abuse: A stages-of-change therapy manual.* New York, NY: Guilford.

Xiao, J. J., Newman, B. M., Prochaska, J. M., Leon, B., Bassett, R. L., & Johnson, J. L. (2004). Applying the transtheoretical model of change to consumer debt behavior. *Financial Counseling & Planning, 15*(2), 89–100.

Xiao, J. J., O'Neill, B., Prochaska, J. M., Kerbel, C. M., Brennan, P., & Bristow, B. J. (2004). A consumer education programme based on the transtheoretical model of change. *International Journal of Consumer Studies, 28*(1), 55–65. doi:10.1111/j.1470-6431.2004.00334.x

Xiao, J. J., & Wu, J. (2006). Applying the transtheoretical model of change to credit counseling: Addressing practical issues. *Consumer Interest Annual, 52*, 426–431.

Yalom, I. D. (1995). *The theory and practice of group psychotherapy* (4th ed.). New York, NY: Basic Books.

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

Zastrow, C. (2009). *Social work with groups: A comprehensive workbook* (7th ed.). Belmont, CA: Brooks/Cole.

Disclosure. The authors have no relevant financial interest or affiliations with any commercial interests related to the subjects discussed within this article.