

Money problems? Perhaps financial therapy is for you

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This April 3, 2019, file photo shows a tip box filled with U.S. currency in New York. People who are in financial distress, such as hiding purchases, spending compulsively or avoiding their financial statements, definitely should seek help, according to Ed Coombs, a certified financial planner and licensed family and marriage therapist who specializes in financial therapy. Financial therapy is the practice of helping people with how they think, feel and behave with money to improve their well-being, according to the Financial Therapy Association. (AP Photo/Mark Lennihan, File)

Money is about more than numbers: emotions are often at play too. Just as you can seek professional help for unhealthy issues in life, financial therapists can help you deal with problems related to money.

WHAT IS IT?

Financial [therapy](#) is the practice of helping people with how they think, feel and behave with money to improve their well-being, according to the Financial Therapy Association.

It's a relatively new niche. The FTA—a professional organization created to set standards for the industry—was established in 2010 and began to offer certifications this year, FTA president Meghaan Lurtz said.

The service is generally provided by a financial or [mental health](#) professional. The FTA offers varying degrees of certification, which leads to differing degrees of assistance, based on the provider's level of education and training.

Financial therapy could be assistance for people who can't keep tabs on their cash, or help for couples who regularly fight about money. But it can also include more serious matters like gambling addiction.

"We all have stuff that is good and that is bad about our relationship with money," Lurtz said. "It's really hard to change a belief or habit if you don't even know where or why you are doing it."

WHAT DO THE THERAPISTS DO?

It depends on who you see and what you are seeing them for.

If you are seeing a family and marriage [therapist](#) about issues in your relationship and money is a major sticking point, someone with a specialty in financial therapy may be able to better sort through those. If you go to see a financial adviser and they work in the financial therapy space, they may be able to elicit better answers from you on how you feel about retirement or how market volatility makes you feel, and what that means for your financial planning.

However, a [financial adviser](#) should not be helping you with mental health issues like depression. Part of the training is recognizing when to refer a client to get the help they need. Similarly, a therapist should not be providing financial advice, such as what stock to buy.

Financial therapy is not regulated but people who receive the certification are held to their own licensure and industry standards.

People who receive the first level of FTA certification, such as a fee-only certified [financial planner](#), aren't providing therapy in a traditional sense but do have a more informed position on emotional aspects of money. Only those with some mental health training or who are actively licensed mental health professionals, such as a social worker, psychologist or family and marriage therapist, can receive the higher-tier certification.

"My ears are more highly attuned to money issues and I can go into more detail about money," said Ed Coombs, a certified financial planner and licensed family and marriage therapist who specializes in financial therapy.

Coombs recently had a client who is going through a separation, and the ex-husband wasn't making agreed upon support payments. So while helping the patient deal with grief over the separation itself, Coombs could also recognize and help address some repeat trauma about money

from the patient's childhood.

WHO NEEDS ONE?

According to financial therapists, everyone could stand to benefit. But in reality, those whose issues with money are interfering with their life or relationships are likely the best candidates.

People who are in financial distress—such as hiding purchases, spending compulsively or avoiding their financial statements—definitely should seek help, according to Coombs. But people who have a childhood with a lot of conflict about money or have disorders such as [obsessive compulsive disorder](#) or post-traumatic stress disorder may also want to consider if that is impacting their financial well-being as well.

A therapist or other mental health professional will be able to tie their understanding of the human psyche to the relationship with money, he said. Whereas a financial planner might be using some therapeutic skill in their planning.

The cost varies widely by practitioner, according to Lurtz.

Sarah Swantner said that in her work as a financial planner, she has often found couples who cannot agree or people who say they want to make changes but cannot. Her firm, Kahler Financial Group, puts an emphasis on understanding and working with the emotional side of money.

Ultimately, she went back to school to get a master's degree in mental health counseling to enhance her work.

"If you have a relationship with a client long enough there may be some issues either about anxiety about investing or a life change—like inheritance or divorce," Swantner said. "We want all our planners to have some listening and solving skills."

It's not just for those with money problems either. Sometimes people with wealth struggle with how to manage it or have guilt about it. Swantner's firm offers hourly financial coaching and therapy for non-financial planning clients as well.

"Even if we are great with money, we all have feelings that are causing angst somewhere," she said. "It helps to stop and think about why. How would my life be different if I didn't believe this - it's not just for people with 'problems.'"

HOW DO I FIND ONE?

The FTA has a searchable database for financial therapists near you.

In some cases, you may be better off with another kind of a professional. A licensed therapist or psychologist can help with many emotional and mental health issues. A financial planner (look for a fee-only one) can help you develop a strategy for your finances now and in the future. But nonprofit credit counseling services also can provide some money coaching help, which may be a best first step if you are dealing with an overwhelming amount of debt.

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