

Financial therapy can aid well-being, stability

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Director of the Aspire Clinic Megan Ford, left, discusses a case with student Paige Garrison. Credit: Chad Osburn/UGA

Financial therapy—a relatively new field that combines the emotional support of a marriage counselor with the money mindset of a financial planner—could help couples navigate disagreements, money concerns and financial conflicts before these issues tear relationships apart.

"Money is a big thing and ignoring it is impeding satisfaction in relationships," said Megan Ford, a couples and financial [therapist](#) at the University of Georgia who studies [money](#) and relationship satisfaction. "Therapists need to work together to solve problems that occur around financial behaviors of couples and learn how to connect to all of their emotions."

Ford, the clinical director of the ASPIRE Clinic at UGA that provides counseling and educational services, including financial therapy, is collaborating with John Grable, Athletic Association Endowed Professor of Family and Consumer Sciences. The two are exploring what influence financial therapy can have on relationship outcomes and how gaining a better understanding of these issues might affect a couple's decision to seek help from a [financial planner](#) and a family therapist.

The duo has been studying the issue for the past decade and believe that financial therapy improves a couple's overall well-being and [financial stability](#) if they understand that many financial behaviors are tied to feelings and beliefs.

Grable, a financial [planner](#), was involved in starting the Financial Therapy Association in 2008 and Ford, a graduate student at the time, worked as a financial therapist at the country's first financial therapy clinic, started at Kansas State University with help from Grable.

In their most recent study at UGA, published in *Contemporary Family Therapy*, Ford and Grable worked with six couples, ranging in age from 21-76, who shared their financial goals with a family therapist and financial planner and discussed how their money history related to their current situation.



John Grable in the Aspire Clinic Credit: UGA file

In three, 30-50-minute sessions over five weeks, the couples were encouraged to talk about their feelings regarding money in a nonjudgmental space. Afterward, nearly all of those who participated said they wanted to learn more about their financial behaviors, realized they needed to communicate better and would consider seeking the help of a financial planner.

"One woman was close to tears listening to her husband explain an early memory in their relationship about money that she didn't understand at the time," Grable said. "The story helped explain his odd behavior that she always thought of as just being mean. They left clearly closer

emotionally and financially feeling more powerful."

The two researchers said there is a lot of anecdotal information about how the inability of couples to talk about their financial goals, money history or past experiences causes serious [relationship](#) problems but not much concrete evidence-based research to back it up.

"The No. 1 reason for arguments is often money," Ford said. "We know it and believe it but there is not a huge body of literature on the topic."

Although there are more than 80,000 certified financial planners and 50,000 [family](#) therapists in the United States, the FTA—which just began a certification program in 2019—lists less than 50 certified financial therapists throughout the country, a figure the two UGA researchers think needs to increase.

Since money can be such an emotional trigger, they believe that financial [therapy](#)—even just a few sessions—needs to be incorporated into a [family therapist](#)'s practice because financial planners, like Grable, are not traditionally trained to deal with the psychological issues that surrounds money.

"I'm a financial planner; I love money," said Grable. "But the last thing I want to happen is a couple coming in crying or yelling. I'm uncomfortable with that, it makes me nervous. That's why we need therapists trained in this area."

More information: Megan R. Ford et al, Depression and Financial Distress in a Clinical Population: The Value of Interdisciplinary Services and Training, *Contemporary Family Therapy* (2019). [DOI: 10.1007/s10591-019-09514-9](#)

Provided by University of Georgia

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