

# Physiological Arousal during Couple Financial Discussions as a Precursor to Seeking Financial Planning Help

**Megan R. Ford, M.S.**  
**John E. Grable, Ph.D.**  
**Michelle Kruger**  
**Alycia DeGraff, M.S.**  
*University of Georgia*

*There continues to be a great need for financial guidance within American households, yet the utilization of professional financial help, despite its growing accessibility, is low. It has been suggested that physiological arousal is an important factor that influences help-seeking behaviors. This paper tests the hypothesis that help-seeking intentions at the couple level are shaped in part by physiological arousal within the couple. Although exploratory, findings suggest the greater the joint level of arousal, the more likely a couple will be to report an intention to meet with a financial planner. Couples who experience a higher level of arousal during a financial therapy session were found to be more likely to self-report an intention to engage in future financial planning services. Conversely, couples who reported less intention to seek help responded with less arousal during sessions. Implications for financial professionals working with couples are discussed.*

*Keywords: physiological arousal; stress; couples; help-seeking; financial therapy; financial planning*

## INTRODUCTION

Given the amount of research that has been conducted over the past several decades in the domains of financial counseling and financial planning, it is surprising how little is known about the financial help-seeking characteristics of households. The help-seeking literature has tended to focus on either documenting information seeking behavior (e.g., describing where to obtain financial information and the quality of financial information) or in labeling the triggers associated with help-seeking behaviors (e.g., facing a financial emergency, inheriting money, etc.) (Gourash, 1978). Researchers, for example, have been able to document that households facing daily financial management task stressors tend to be more likely to seek help than others (Grable & Joo, 2003). Other studies have been

*Acknowledgement: The authors would like to credit additional team members who contributed to this study. Thank you to Michael G. Thomas, Jr., D. Bruce Ross, and Stephen Kuzniak.*

conducted to describe, and in some cases predict, what sources of help people will turn to when faced with a financial stressor (Lim, Heckman, Letkiewicz, & Montalto, 2014). The literature overwhelmingly suggests that families seeking help engage their immediate social system for help (e.g., family, friends, and colleagues) (Gourash, 1978). The use of professional services, including financial counseling, financial planning, and financial therapy assistance tend to often be restricted to those with greater human and financial capital (Hanna, 2011).

Those who provide fiduciary-based financial interventions are ideally suited to assist help-seekers with their motivating stressors, as professionals that are positioned to work in the best interest of their clients tend to be less biased when generating and presenting recommendations and conclusions (Inderst & Ottaviani, 2012; Schoar, 2016). Even so, few people actually work with financial professionals—less than 25% of American households currently engage the services of a financial professional (Grable & Joo, 2001; Kwon, 2004; McClune, 2010). Given the vast financial infrastructure that exists to provide advice and guidance to a broad spectrum of households, one would expect a higher percentage of the population to use the services of a financial professional, yet the number actually reaching out to use such services is relatively low.

This paper presents further context for the gap that exists between the immense number of help options available and the very limited help-seeking choices made by couples and households. Specifically, the work discussed in this paper was based on a hypothesis that while the majority of households are experiencing some degree of financial stress and anxiety, this is not enough to prompt professional help-seeking behavior. As noted by Grable, Heo, and Rabbani (2014), physiological arousal—the physiological preparation for explicit behavior (Duffy, 1972)—may play an important role in shaping help-seeking behavior. Referencing Burchell (2003), Grable et al. described financial anxiety as a “psychosocial syndrome that results in someone having an unhealthy attitude toward thinking about, engaging with, or administering their personal financial situation in an effective manner” (p. 6). It is possible to experience anxiousness, but not be aroused (Sapolsky, 1994). It is also possible to feel aroused with minimal anxiety. Grable et al. suggested that individuals who are most likely to seek financial planning help tend to be those with low levels of financial anxiety, but higher levels of physiological arousal.

This study was designed to test the association between help-seeking and arousal with couples rather than individuals. While there has been work done to explain why married couples engage in certain types of financial behavior, much of this work has focused on portfolio choices and the role of intra-household bargaining (Yilmazer & Lich, 2013). Researchers and financial practitioners actually know very little about the way physiological responses to stimuli correspond in couples involved in a committed relationship. The purpose of this study was to add to the literature by documenting how physiological arousal influences couple help-seeking behaviors. This study differs from much of the published work on help-seeking, in that the purpose of the analyses described here were not specifically focused on documenting the underlying factors driving someone to seek help (e.g., being in debt) or determining how help-seekers evaluate the source and quality of information. The remainder of this paper describes the conceptual background, methods,

and results of a test designed to determine how physiological responses among couples shape financial help-seeking intention.

### LITERATURE REVIEW

The current financial state of many American families today is a cause of concern. The American Psychological Association's Stress In America™ survey shows that many families experience elevated levels of financial stress. Approximately 72% of Americans polled stated that they felt stress about money at least some of the time during the month prior (American Psychological Association, 2015). From the study's findings, it appears that certain groups of Americans currently have higher levels of reported stress, including parents, younger generations (i.e., Millennials), and lower-income households. Yet, even when guidance is offered and available, few households engage in help-seeking behavior outside of their immediate family and friends. Chang (2005) estimated that only about 36% of households consulted a paid financial professional, and only 21% of households sought help specifically from a financial planner. Financial professionals can play a critical role in improving not only the financial lives of their clients, but also a client's relationships and overall well-being. To do so, more needs to be discovered about couples' financial help-seeking behaviors and intention to engage in financial planning. Physiological arousal is one mechanism that may facilitate measurement and further understanding of a client's inner state of being, especially in the context of help seeking (see Grable et al., 2014).

Regarding financial advice, the help-seeking marketplace is made up of distinct groups, including familial sources (e.g., family and close friends), associates (e.g., work colleagues), agencies (e.g., non-profit organizations and government offices), firms (e.g., banks and credit unions), and professionals (e.g., financial planners, financial therapists, and financial counselors) (Grable & Joo, 2003). Potential help seekers include individuals, couples, families, and even, in some cases, community groups. Grable and Joo (1999; 2001) developed a help-seeking framework, based on work originally presented by Suchman (1966), as a way to model help-seeking behavior. Within the framework, a household is first thought to experience a financial event; second, the household evaluates the impact of the event; third, causes of the event are identified. Finally, the previous experiences lead to the fourth element in the framework: the decision to seek help. Factors such as a household's demographic, socioeconomic, and psychological characteristics, as well as the actual financial events and each household member's knowledge and experience shape the decision to seek help (Grable & Joo, 2003; Lim et al., 2014). For those who do decide to actively seek outside advice and counsel, a choice must be made from a number of help-seeking alternatives. Ideally, the end result of the help-seeking process is an improved financial situation.

What is missing from most help-seeking frameworks, from the perspective of the current study, is an acknowledgement of the role physiological responses play in shaping behavior. This is not surprising given the relatively recent research interest in physiological responses determining financial behavior at the household level.

## **Physiological Response & Help-Seeking Behavior**

Today, there is a growing body of literature showing that physiological responses can influence many types of overt, as well as anticipated behaviors. This literature leads to a hypothesis that physiological arousal is an additional factor that influences help-seeking decisions. It is possible the person (or persons) who is (or are) responsible for identifying the cause of a stressful financial behavior must exhibit some above the baseline level of physiological arousal in order to move towards proactive financial help-seeking behavior (Grable et al., 2014). Without some stimulation, regardless of the severity of the financial event and resulting behavior, it is unlikely that the household will move to seek help from a professional. It is even possible that with severe financial anxiety, household members may experience forms of helplessness (Porges, 2011). As conceptualized in this study, arousal is caused by self-assessment, or assessment by those in a household, and through the prompting of an outside force. This force could be the media, other household members, or even a financial professional (e.g., financial therapist).

## **The Value of Professional Financial Help**

The issue of documenting and influencing where a household turns for financial help is very important. If outcomes associated with the choice of helping professionals were essentially the same, then the choice element would be secondary to the convenience of the helping professional alternative (Grable & Joo, 1999; 2001; 2003; Lim et al., 2014). This would make the choice of family, friends, and colleagues not only a quick, but also an effective help-seeking choice. However, the outcomes associated with advice provided by different help-resources are actually quite varied. Financial professionals, for instance, provide advice that is known to increase lifetime wealth accumulation through the minimization of financial losses and the smoothing of income and asset consumption (Hanna & Lindamood, 2010), whereas help from family and friends often leads to anecdotal or pseudo outcomes.

Advice provided by financial professionals, compared to similar guidance offered by non-professional help providers, is known to increase portfolio efficiency. Blanchett and Kaplan (2013) concluded that the financial planning process adds value beyond portfolio performance by maximizing asset location recommendations and reducing tax liabilities, in addition to other factors. They called this non-portfolio added value Gamma. Grable and Chatterjee (2014) extended the concept of Gamma by documenting the value of financial planning in the context of a household's total financial situation. Their measure, called Zeta, showed that those who work with a financial professional experience less wealth volatility over time compared to those who rely on advice from a non-professional (e.g., family, friends, and colleagues). Compared to the use of informal help-seeking networks, the literature suggests that professional financial advisory services improve household attitudes, confidence, knowledge, skills, behaviors, and financial well-being (Brenner, 1998; Grable & Joo, 2001; 2003; Hira & Mugenda, 1999; Mason, 1993).

The notion of added value provided by professional help providers has been documented outside of financial planning as well. Clients of financial counselors report more positive changes in behavior and credit profiles after working with a financial counselor. For

example, Staten, Elliehausen, and Lundquist (2002) suggested that the financial counseling process helps reduce debt and financial burdens compared to other intervention techniques. Financial counseling is also known to reduce financial stress and improve overall financial well-being (Kim, Garman, & Sorhaindo, 2003).

The value of professional financial advice appears to stem from the ability of professional advisers to reduce the financial and emotional costs associated with external information search behaviors. Financial professionals help reduce the marginal cost of searching for information (Collins, 2012) which leads to greater confidence (McClune, 2010) and an enhanced ability to navigate through the complex financial marketplace. Confidence and ability, in turn, arise from the way in which financial professionals deliver services. According to Warschauer and Sciglimpaglia (2012), one of the ways financial professionals help reduce the marginal costs associated with information search behavior is by offering emotional and psychological interventions that improve well-being as a part of services. As Britt, Lawson, and Haselwood (2016) also suggested, financial professionals can have an important impact in reducing the stress associated with seeking financial help through the use of therapeutically-based strategies and techniques.

### **Physiological Pathways to Help-Seeking**

The concept that physiological reactions lead to and guide overt behaviors has been well-known and documented (see Sapolsky (1994) for a comprehensive review of the relationship). The concept of a “fight or flight” response that is so well known today is an outcome associated with physiological studies. Even so, the link between physiological reactions and the engagement in financial behaviors is a topic that has only been explored purposely over the past decade. Little is actually known about the association between a person’s physiological reactions and their intention to engage in financial behaviors. One reason for this gap in understanding is the way in which financial help-seeking research has typically been conceptualized. Few previous studies have attempted to measure arousal directly. Instead, earlier help-seeking studies used subjective evaluations of “financial stress” as a proxy for both financial anxiety and arousal.

Steps have been taken over the past decade to separate financial anxiety from physiological arousal. Today, financial anxiety tends to be defined as a psychosocial state of being (Burchell, 2003) that can be measured using subjective evaluations of attitudes and feelings or through objective measures, including financial ratios. There is evidence to suggest that subjective and objective measures of financial anxiety are associated (e.g., Archuleta, Dale, & Spann, 2013). It turns out that financial anxiety is an important trigger leading individuals and households to consider seeking help.

The role of physiological arousal in the help-seeking process is still an unanswered question. Physiological arousal may come into play between identifying the cause of a behavior and the choice to seek help. As hypothesized in this study, the choice to move beyond acknowledging that help is needed, based primarily on the concept of financial or behavioral anxiety, may be closely tied to feelings of intensity and activation. This is certainly true in relation to nearly every other overt human behavior. Essentially, behavior is thought to be influenced by the sympathetic nervous system. Physical reactions often occur when

someone experiences a stressor (Sapolsky, 1994; Selye, 1976). The mind quickly evaluates the source of stress and sends signals to the body through the nervous system to prepare for action. The level of arousal caused by the stress reaction determines the measured behavior. It is possible, for example, for someone to be overstimulated through the sympathetic nervous system. When this occurs a sense of helplessness or 'freezing' can occur (i.e., no overt behavior takes place even in the face of extreme danger) (Porges, 2011). Other forms of arousal response include 'fight or flight', 'tend or befriend', and social engagement (Sapolsky, 1994; Taylor, 2006). If the level of arousal is too low, then overt behavior is unlikely to occur.

### **Physiological Arousal in Financial Planning**

Consider again the work of Grable et al. (2014), who noted that the decision to seek financial planning help was tied directly to the level of financial anxiety experienced by an individual, as well as the individual's level of arousal when meeting with a financial planner during an initial meeting. They found that those with the least likelihood of seeking the help of a financial professional were those who exhibited high levels of financial anxiety and low levels of arousal. Those who were most likely to seek help were those who had lower levels of financial anxiety and higher levels of arousal. Grable et al.'s findings were among the first to separate out the effects of anxiety and arousal as factors shaping help-seeking behavior. As noted by Grable and his associates, their findings were somewhat alarming, as many of the individuals in their study who were in the greatest need of financial help were, in fact, the least likely to seek the help. That is, these study participants were exhibiting high levels of financial anxiety and stress; however, their physiological arousal related to their issue was low. On the other hand, some study participants were very willing to meet with a financial professional in the future even though their actual need to do so was not as high. The key difference between those who were very likely and very unlikely to seek help was their level of physiological arousal.

Britt et al. (2016) recently expanded the exploration of this phenomenon through a study of the impact of physiological stress on financial goal achievement guided by the transtheoretical model of change (Prochaska & DiClemente, 1983), specifically measuring financial behavior change. They concluded that clients who demonstrated lower levels of physiological arousal at the initial meeting with a financial professional were more successful in improving their credit score three months post-meeting and showed more readiness for behavior change (Britt et al., 2016). They noted that some physiological stress can prompt change, but their study also confirmed that too much arousal can stifle any kind of financial action, which may inhibit help-seeking. Overall, it appears that there is some sort of middle ground that financial and therapy professionals should be aware of in the pursuit of helping clients change behavior and continue to seek assistance with their goals.

### **The Current Study**

The current study extends the work of Grable et al. (2014) and Britt et al. (2016) by looking at the physiological reactions of couples involved in a committed relationship. Despite the scarcity of existing physiology-related research on couple financial help-seeking,

the research connecting marital satisfaction and physiological arousal is well documented. Early work on predicting marital satisfaction by Levenson and Gottman (1985) showed the importance of physiological and affective measurement in their research on couples. In a series of studies with married couples, Gottman and Levenson (1992) demonstrated that a couple's level of physiological activation during marital interactions was related to concurrent marital unhappiness and was predictive of the deterioration of marital satisfaction over time (e.g., Gottman and Levenson; Levenson and Gottman, 1983). The higher the level of physiological arousal, the more likely that the relationship satisfaction deteriorated over time (Gottman et al., 2003). Just as relationship distress (or deterioration) is related to social role impairment and psychological distress (Whisman & Uebelacker, 2006), impairment and distress affect help-seeking behaviors (Doss, Rhoades, Stanley, & Markman, 2009). Results from these studies lead to the following conclusions: (a) physiological arousal can lead to relationship deterioration; (b) relationship deterioration impairs and distresses; and (c) impairment and distress then affect help-seeking. These links among physiological arousal, relationship discord/quality, and help-seeking are important in the consideration of the relationship between couples' financial physiological arousal and financial help-seeking, especially since help-seeking is influenced by relationship discord.

To date, nearly every study of financial help-seeking behavior has relied on cross-sectional data obtained from individuals. Very little is known about how couples decide to seek help as a household. As discussed below, it appears that congruency among couples, in terms of physiological reactions, is necessary to move couples forward in the help-seeking process. The remainder of this paper describes the methods and results of this work.

## METHODOLOGY

### Participants

Couple participants were recruited from a Southern university community and from an established university clinic via print and media announcements (i.e., clinic website and social media page). Criteria for participation in the study included couples in which: (a) both partners were 18 years of age or older, (b) the couple had been in a committed relationship for six months or longer, and (c) both individuals within the couple were available to participate in a series of three sessions requiring approximately five hours over a time period of three to five weeks. Being married was not necessary for selection to participate. Six participating couples (N = 12) were recruited. Demographics and descriptive statistics of the participants are presented in Table 1. Couples were compensated for participation in each session attended, earning up to \$50 in gift cards. The research was executed as approved by the university's Institutional Review Board with participants consenting to participate by reading and discussing with a research team member the informed consent. As with any clinical study conducted in a university setting, couple participation was voluntary.

Table 1

| <i>Participant Demographics (N = 12)</i> |             |          |
|--|-------------|----------|
|  | <u>N</u>    | <u>%</u> |
| Gender                                   |             |          |
| Male                                     | 6           | 50.0%    |
| Female                                   | 6           | 50.0%    |
| Relationship Status                      |             |          |
| Long term relationship                   | 6           | 50.0%    |
| Married                                  | 6           | 50.0%    |
| Mean relationship length in months (SD)  | 107 (154.3) |          |
| Mean age (SD)                            | 33.9 (17.3) |          |
| Age                                      |             |          |
| 18-25                                    | 4           | 33.3%    |
| 26-35                                    | 6           | 50.0%    |
| 65+                                      | 2           | 16.7%    |
| Race                                     |             |          |
| White                                    | 9           | 75.0%    |
| Black or African American                | 3           | 25.0%    |
| Employment Status                        |             |          |
| Employed for wages, full-time            | 4           | 33.3%    |
| Retired                                  | 1           | 8.3%     |
| Multiple forms of employment             | 6           | 50.0%    |
| Student                                  | 1           | 8.3%     |
| Annual Income                            |             |          |
| Less than \$10,000                       | 5           | 41.7%    |
| \$10,000-\$19,999                        | 2           | 16.7%    |
| \$20,000-\$29,999                        | 1           | 8.3%     |
| \$30,000-\$39,999                        | 0           | -        |
| \$40,000-\$49,999                        | 1           | 8.3%     |
| \$50,000-\$59,999                        | 2           | 16.7%    |
| \$60,000-\$69,999                        | 0           | -        |
| \$70,000-\$79,999                        | 1           | 8.3%     |
| Education                                |             |          |
| HS Diploma/GED                           | 2           | 16.7%    |
| Some college, no degree completed        | 3           | 25.0%    |
| Associate degree                         | 1           | 8.3%     |
| Bachelor's degree                        | 6           | 50.0%    |

## Procedures

Adapting a collaborative model established by Kim, Gale, Goetz, and Bermúdez (2011), a financial planner-therapist team co-facilitated each session with the couple participants. Both facilitators were educated in both financial planning and therapeutic competencies. Additional research members formed the observation team and were involved in the physiological set-up and administration of assessment items, in addition to

other specific roles, including: (a) taking observation notes regarding couple interactions throughout Sessions 1, 2, and 3; (b) recording each session; and (c) in Session 3 specifically, providing face-to-face feedback to each couple regarding both observed financial and relational strengths and challenges. At least two observation team members were present at each session, positioned behind a one-way observation mirror. These individuals were interdisciplinary professionals with experience and education in financial planning, family therapy, and/or financial therapy.

Participants who contacted the lead researcher with an interest in the study were first screened by a trained clinic staff member through a brief phone interview. If the couple met the inclusion criteria for the study, they were then scheduled for an initial face-to-face session. All couples who met the initial criteria and completed the first session were then invited back for second and third sessions. Sessions lasted between 30 and 50 minutes and were arranged based on the schedules of the participants and the researchers. All participating couples completed the three sessions within a five-week time frame.

### **Session Format**

Financial sessions were semi-structured and consisted of three separate meetings with the couples, each with a particular focus. The facilitator team followed a semi-structured protocol, which involved a series of questions to prompt the couple in each session. When appropriate, the facilitators did have some liberty to engage with the couples mainly through reflective or summarizing statements as a way to keep sessions more conversational and fluid. The first session addressed the couple's financial goals and the second asked clients to consider their personal money histories and the current impact financial issues were having on the relationship. The third and final session focused on reflections and feedback presented to the couple from the observation team, as well as open-ended reflection questions posed to the couple about their experience with the financial sessions. Two representatives from the observation team provided feedback to the couple related to observed strength and challenge areas.

### **Measurements**

Each session lasted between 30 and 50 minutes, depending on the time each couple took to answer questions and engage in dialog. During that timeframe, the skin conductance for each member of the couple was measured using BioInfiniti ProComp 5 psychophysiological equipment. A baseline skin conductance level was established after a two minute resting period. After the baseline skin conductance was established for each member of the couple, the actual skin conductance for the male and female in each couple was measured separately. This measurement occurred 15 times during the session to correspond to predetermined questions asked by the financial planning-therapist team (termed markers in this study). Skin conductance measurements were then used to estimate each couple's joint skin conductance.

**Couple Skin Conductance.** A two-step approach was used to calculate each couple's joint skin conductance score. At the first step, an average score was estimated for the couple

based on the male's and female's skin conductance measurements. This estimate was made 15 times, as a way to correspond to the predetermined markers. The second step in the process involved averaging the 15 estimates into a new variable called *couple skin conductance*. Couple scores ranged from a low of 1.55 to a high of 4.92 over the session. The mean and standard deviation scores across couples were 2.92 and 1.25, respectively. This compared to a mean and standard deviation baseline skin conductance level across couples of 1.76 and .85, respectively.

**Other Measures of Skin Conductance.** Six other skin conductance measures were assessed during each session. The first was the session skin conductance level for the couple minus the baseline skin conductance level for the couple (session SC-baseline SC). It was hypothesized that couples that exhibited the widest gap might exhibit different help-seeking intentions. The second was the peak level of skin conductance for the couple minus the baseline skin conductance level for the couple (peak SC-baseline SC). The hypothesis was that couples who experienced elevated levels of arousal during a session, compared to their baseline measure, might act differently when seeking help. The third and fourth measures were session skin conductance levels for male and female participants (male session SC and female session SC). The fifth measure was the average male skin conductance level less than male baseline skin conductance level (male session SC-male baseline SC). The sixth measure looked only at the difference in average skin conductance over the session compared to the baseline skin conductance for women (female session SC-female baseline SC). It was hypothesized that a gender effect might be present.

**Help-seeking Scores.** Each participant in the study was asked to indicate the likelihood that they would seek the help of a professional financial planner in the future. The question and coding are described below.

A help-seeking question was asked in an assessment that was completed by each individual after the final session was completed. The question asked: "How likely are you to seek financial planning services?" Responses were scaled from 1 (*not likely*) to 10 (*very likely*). A couple score was created by averaging the male and female response from each couple. For example, if one member of the couple indicated the likelihood as 8, while the other indicated 10, the average score was estimated to be 9 for the couple. Couple scores could range from 1 to 10; however, actual scores ranged from 5 to 10, with greater variation among individual participants. Each couple was then categorized into one of three help seeking categories: *moderate (5-7)* (1), *likely (8-9)* (2), or *very likely (10)* (3). Three couples were classified as being only moderately likely to seek help ( $M = 7.33$ ). Two couples were classified as likely to seek help ( $M = 9.00$ ), and one couple was classified as very likely ( $M = 10$ ).

## Data Analysis

Given the sample size and data characteristics, two non-parametric tests were used to evaluate the data: Spearman's rho correlation coefficients (Yue, Pilon, & Cavadias, 2002) and a median test.

## RESULTS

It is important to keep in mind that elevated levels of skin conductance indicate a higher degree of arousal. The normal range for skin conductance is less than or equal to 1 microhon. Half of the couples in the study started sessions close to or slightly above the norm. All of the couples increased their level of arousal during the sessions. The mean baseline skin conductance level was 1.76 ( $SD = .85$ ). As evidence of this increase, the average session skin conductance level was 2.92 ( $SD = 1.25$ ). It is worth noting, however, that these scores represent the level of arousal for the couple. Variation within each couple was noted. Sometimes the male exhibited a greater level of arousal during a session. At other times, the female exhibited more arousal. Sometimes, the couple moved in relative unison.

Table 2

*Spearman's rho coefficients*

|                               | Help Seeking | Baseline SC | Session SC | Session SC-Baseline SC | Peak SC-Baseline SC | Male Session SC | Female Session SC | Male Session SC-Baseline SC | Female Session SC-Baseline SC |
|-------------------------------|--------------|-------------|------------|------------------------|---------------------|-----------------|-------------------|-----------------------------|-------------------------------|
| Help Seeking                  | 1.00         |             |            |                        |                     |                 |                   |                             |                               |
| Baseline SC                   | .89*         | 1.00        |            |                        |                     |                 |                   |                             |                               |
| Session SC                    | .98**        | .90*        | 1.00       |                        |                     |                 |                   |                             |                               |
| Session SC-Baseline SC        | .78          | .46         | .80        | 1.00                   |                     |                 |                   |                             |                               |
| Peak SC-Baseline SC           | .81*         | .55         | .83*       | .94**                  | 1.00                |                 |                   |                             |                               |
| Male Session SC               | .68          | .47         | .66        | .71                    | .61                 | 1.00            |                   |                             |                               |
| Female Session SC             | .66          | .76         | .69        | .34                    | .50                 | -.09            | 1.00              |                             |                               |
| Male Session SC-Baseline SC   | .58          | .33         | .57        | .71                    | .49                 | .91*            | -.14              | 1.00                        |                               |
| Female Session SC-Baseline SC | .45          | .27         | .49        | .61                    | .78                 | -.02            | .64               | -.12                        | 1.00                          |

Note. \* $p < .05$  \*\* $p < .01$

Table 2 shows the Spearman's rho coefficients for the associations between the help seeking category variable and the following measures of skin conductance: baseline SC,

session SC, session SC-baseline SC, peak SC-baseline SC, male session SC, female session SC, male SC-male baseline SC, and female SC-female baseline SC.

Three of the variables were positively associated with help seeking: (a) baseline SC, (b) session SC, and (c) peak SC-baseline SC. In each case, the greater the arousal, the more likely the couple was to indicate an interest in seeing a financial planner in the future. Of particular importance was the association between session SC and help-seeking. The greater the joint level of arousal, the more likely the couple was to report wanting to meet with a financial planner. This association is shown in Figure 1.

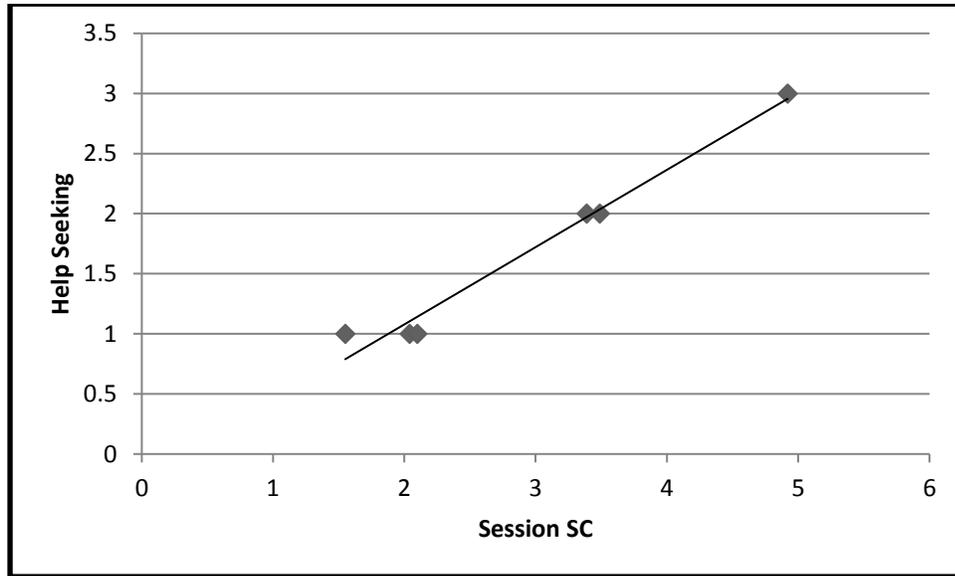


Figure 1. Association between Session SC and Help Seeking

The non-significant results associated with the gender specific measures are also noteworthy. The findings suggest that it is important for financial service providers to take into account the physiological well-being of both members of a couple. It appears that it is the joint level of physiological congruency within a couple that drives the help-seeking decision, not just the arousal level of one partner. Looking at the coefficients in Table 1, it is clear that some type of interaction was occurring within the couples during the session. Mean states of arousal tended to move in opposite directions between males and females (although the relationships were not statistically significant).

The generalized results of the association analysis are shown in Figure 2. Those with a higher session SC were more likely to report being willing to meet with a financial planner. As the couple's arousal level increased, so did their willingness to engage in planning behaviors.

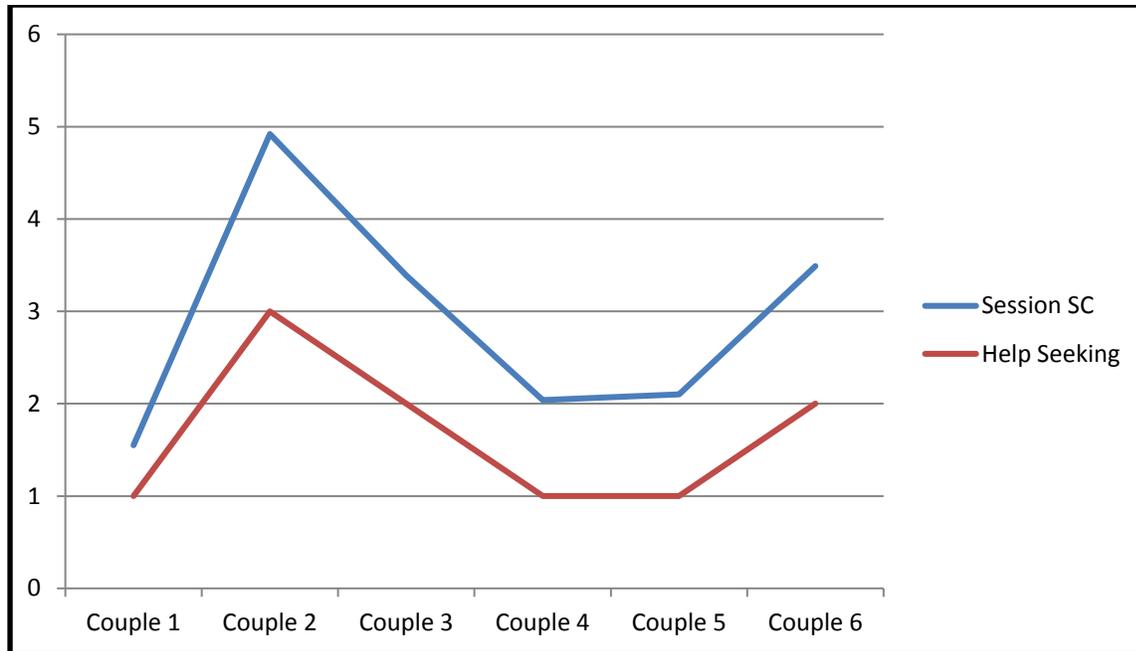


Figure 2. The Association between Session SC and Help Seeking Likelihood

An example of this can be seen in Figure 3. The lines represent the average skin conductance response of two couples throughout the session. The session markers on the horizontal axis represent particular prompts used by the financial team. The vertical axis represents average couple skin conductance. The first couple had a session SC average of 4.92. Both the male and female participant exhibited elevated levels of arousal throughout the session (5.30 and 4.54, respectively). Their combined help seeking score was 10.00.

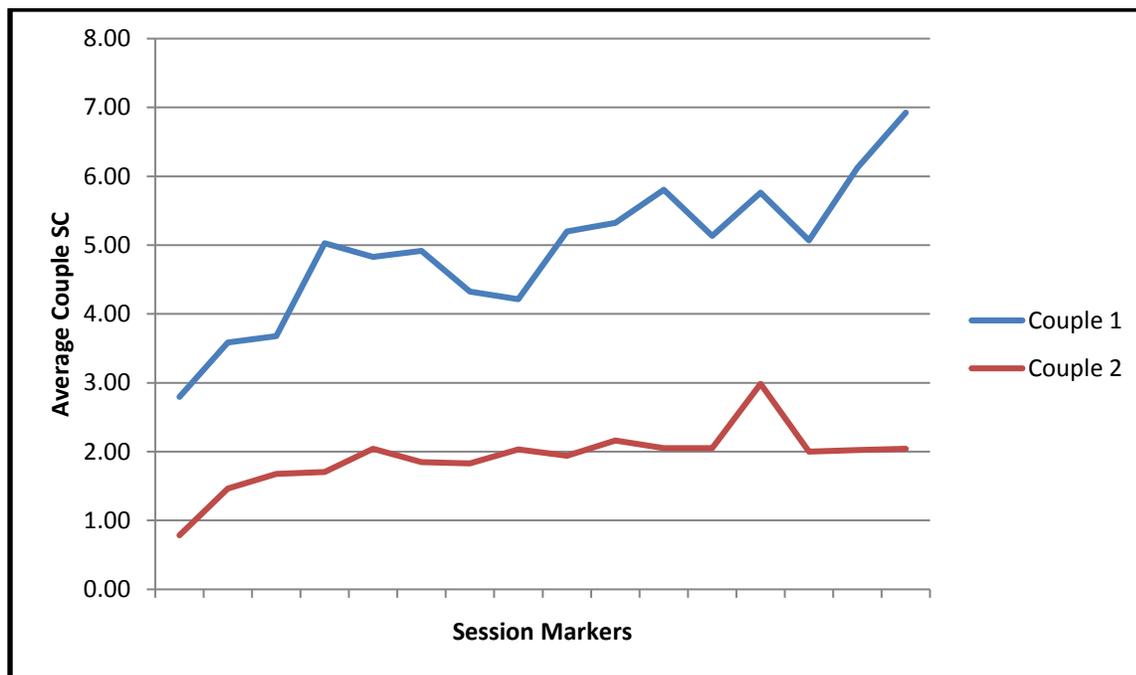


Figure 3. A Comparison of Two Couples in Terms of Session SC and Help Seeking

The second couple had a session SC average score of 1.91. The male participant moved only slightly off of his baseline SC during the session (.67 to 1.02). The female participant exhibited a greater level of arousal, moving from a baseline SC of .90 to a session SC of 2.81. However, their average session SC was the lowest among the couples. They also reported the lowest likelihood score on the help seeking scale (5.50 out of 10.00).

Median tests were used to confirm the initial findings. As a nonparametric alternative to a *t* or ANOVA test, a median test can be used when the independent variable is categorical and the dependent variable is at least ordinal. The results from a median test allow for a comparison of two or more groups based on median, rather than mean, differences. Table 3 shows the results from the median tests using the variables from Table 2.

Table 3

*Results of the Median Tests of the SC Measures by Help Seeking Category*

| SC Measure                    | N | Mean | Median | Range        | $\chi^2$ | Post-Hoc Comparison                   |
|-------------------------------|---|------|--------|--------------|----------|---------------------------------------|
| Baseline SC                   | 6 | 1.76 | 1.63   | .79 to 2.80  | 6.00*    | Mdn <sub>2,3</sub> > Mdn <sub>1</sub> |
| Session SC                    | 6 | 2.92 | 2.75   | 1.55 to 4.92 | 6.00*    | Mdn <sub>2,3</sub> > Mdn <sub>1</sub> |
| Session SC-Baseline SC        | 6 | 1.16 | 1.01   | .55 to 2.13  | 1.33     | n.s.                                  |
| Peak SC-Baseline SC           | 6 | 2.10 | 1.87   | .94 to 4.13  | 1.33     | n.s.                                  |
| Male Session SC               | 6 | 3.09 | 2.62   | 1.02 to 5.36 | 1.33     | n.s.                                  |
| Female Session SC             | 6 | 2.70 | 2.12   | .51 to 2.89  | 1.33     | n.s.                                  |
| Male SC Session-Baseline SC   | 6 | 1.22 | .74    | .22 to 2.37  | 1.33     | n.s.                                  |
| Female SC Session-Baseline SC | 6 | 1.09 | .76    | .22 to 2.37  | 1.33     | n.s.                                  |

Note. \* $p < .05$ , n.s. = not significant

The median test results indicated that among the couples, those who exhibited a higher baseline and session SC were more likely to indicate wanting to seek financial planning help. Those in the two groups classified as *likely* or *very likely* were significantly different than those classified as only *moderately likely* to seek help. Couples who were moderately likely to seek help responded with less arousal during sessions.

## DISCUSSION

As demonstrated in the literature, physiological arousal is an important element in understanding the help-seeking behaviors of individuals. This study adds to the body of knowledge by showing that physiological arousal is not only important within the context of an individual's help-seeking behavior, but also within the context of a couple's help-seeking behavior. As the results showed, couples who experience a higher level of arousal during a series of three exploratory financial sessions were, in the end, more likely to self-report an intention to engage in financial planning services. This finding is confirmation that some

level of intercouple stress reaction is a key motivator for further pursuit of professional help. This knowledge is also especially relevant to practitioners in helping professions who work with couples.

### **Implications for Financial Planners and Financial Therapists**

It may be difficult for those working with couples regularly in a therapy or financial setting to know exactly how this information might be useful to them in practice—particularly when the equipment to measure arousal and physiological stress within the couple is not available. Despite having or not having advanced measurement equipment, there are several ways that this study can help to inform or amend the way that financial and therapy professionals work with their couple clients.

### **Assessing for Physiological Arousal**

First, knowing more about the physiological state of one's clients is important. While there are many ways to access this information (including the use of physiological measurements mentioned previously), there are other steps that practitioners can take to start accessing this information more regularly with couples. Looking for clues demonstrated by clients as suggested by Britt et al. (2016) can be an appropriate place to begin. It may be possible to quickly gauge arousal by determining the following:

- *What is the temperature of the clients' hands when greeting them?*
- *Are their hand temperatures similar or different to one another?*

Skin temperature (especially in the fingers) is one way to determine how aroused or stressed a client may be (i.e., colder or clammy hands may be indicative of higher stress).

Practitioners should also practice verbal confirmation to assess how stressed a couple is feeling about the process they are engaged in, be it planning or therapeutic intervention. This technique, for instance, can be implemented using a scaling question that helps both the couple and the practitioner to hear where the perceived level of stress is on a scale of 0-10 (0 indicating no stress and 10 indicating high/extreme stress levels). This strategy can also be an opening and lead into other important discussions about the cause of the stress, how it can be reduced/managed, and even to assist the couple with creating a plan together for combatting the stress as a team. Along with this type of verbal confirmation, various assessment tools exist to assist practitioners in gathering more information about a couple's self-reported levels of stress, anxiety and financial knowledge. These assessments can be easily incorporated at the beginning of the work with couples. Assessments can be introduced alongside other paperwork that typically exists at the beginning of the practitioner's process, as well as throughout the work, to measure success or change that can reinforce the couple's goals and motivations.

Although implementing just one of these strategies can improve a practitioner's awareness, it is important to mention the role of triangulation of several data sources as a

way to validate and re-validate the information presented by couples. Multiple points of “data” (i.e., verbal confirmation, awareness of skin temperature, self-report assessments, etc.) can give a service provider a more complete picture of what is going on with their clients; using multiple data points can also assist and help providers sift through social desirability biases, where clients might only be telling part of the story with hopes that the professional or partner thinks more highly of them. During the course of this study, it was revealed that sometimes what was presented in terms of “stressed” behavior or an individual’s verbal confirmation that they “feel” stress, was not always congruent with what was happening physiologically. Therefore, practitioners should consider multiple ways of gathering data on the couple’s stress level, including personal observation of the couple, awareness of physical cues, verbal responses, assessment instruments, and physiological equipment to combat conflicting messages, biases, or incongruence.

It should be noted that there is currently not a validated assessment that measures the level of a couple’s financial stress. However, individual assessments can be utilized until such instruments are developed (see InCharge Financial Distress/Financial Well-Being Scale; Prawitz et al., 2006). For professionals that are having trouble with couples not implementing or following sound recommendations (i.e., the couple has a great financial strategy to get them to their retirement goals, but has not followed through or is inconsistent), each of these small interventions can be influential in getting clients to be more open and receptive to couple financial behavior change.

### **Importance of the Couple Dynamic**

Second, findings from this study point to the importance of the couple relationship when it comes to financial help-seeking. It may be that experiencing a level of arousal alongside one’s partner is influential in the eventuality of the decision to continue receiving additional financial services. For financial planners and therapists working individually with clients on money-related issues (those who have indicated that they are in a committed or marital relationship), it may be helpful to encourage the client to bring his or her partner for a meeting and to explore the level of congruence between the couple (i.e., is one partner more visibly stressed/withdrawn and the other is dominant/engaged? How do they report their stress level concerning money?). Working with the couple together rather than separately may factor into determining whether or not the client(s) continue to seek help. This could also be indicative of the importance of systemic influence on change and help-seeking behaviors. If couples feel that they “are in it together,” they may be more inclined to seek help as they are not alone in their pursuit for better well-being. Information like this is useful for those practitioners who may not be well-versed in systemic dynamics and the influence that intercouple arousal can have on decision-making.

It is also worth noting that clients who seek help may have experienced an increased level of arousal that led them to do so. It may be appropriate to explore this topic with them to assess any catalyst or key events that brought them to the point of seeking assistance from the professional. If their arousal decreases in the future, they may no longer feel the need to continue seeking help, even though their problem has not yet resolved. The cause of their

initial increased arousal may be useful in increasing their arousal again to encourage continued help-seeking.

### **Engaging in Feedback and Reflection**

This leads to the final take-away, which points to the value of reflection and feedback. The financial planner-therapist team conducted a review of the couple's experience at the end of the third and final session. Through this process, feedback was shared with the couple about observed strengths and challenge areas noticed by the facilitators and observation team. It seemed beneficial for couples to hear from outside experts what was perceived as going well, both financially (e.g., began developing a spending plan) and relationally (e.g., had effective communication skills and demonstrated support for one another). Further, each couple was invited to reflect on their own experiences, both individually and as a couple. Engaging in thoughtful reflection and providing constructive feedback to clients may be a conduit to further help-seeking. Practitioners should consider incorporating these strategies with couples who could benefit from additional complementary services from financial or therapy professionals.

### **Limitations and Conclusion**

Limitations to the generalizability of this study should be noted. To begin with, this was an exploratory study designed to determine if the physiological measurement techniques typically used with individuals could be expanded to couples' research. As such, the analyses utilized a small clinical sample. Future studies ought to attempt to generate a larger participant pool. Additionally, it is possible that a self-selection bias existed. The couples who participated in the study may have had a predisposition to seek help. Researchers who may attempt to replicate this study should consider ways to reduce this potential type of participation bias. In addition, results from this study should not be used to infer causality. A further replication of this work should consider creating time lags between sessions as a way to evaluate causal pathways between arousal and help-seeking intention.

Even when viewed within the context of these limitations, findings from this study are noteworthy. The current study adds to the existing literature by showing how couple arousal may impact help-seeking behavior. Practitioners in financial planning and financial therapy who work with couples may find this information, as well as the recommendations outlined in the discussion, to be of help in elevating their approach and ability to detect arousal and stress in couples. Those that specifically want to engage couples and households in longer-term working relationships (i.e., financial planners) can certainly utilize this information for building more effective practices and strategies that recognize the importance of couples engaging together in the planning process.

## REFERENCES

- American Psychological Association. (2015, February 4). American Psychological Association survey shows money stress weighing on Americans' health nationwide. *American Psychological Association*. Retrieved from <http://www.apa.org/news/press/releases/2015/02/money-stress.aspx>
- Archuleta, K. L., Dale, A., & Spann, S. M. (2013). College students and financial distress: Exploring debt, financial satisfaction, and financial anxiety. *Journal of Financial Counseling and Planning, 24*(2), 50-62.
- Blanchett, D., & Kaplan, P. (2013). Alpha, beta, and now... Gamma. *The Journal of Retirement, 1*(2), 29-45. <https://doi.org/10.3905/jor.2013.1.2.029>
- Brenner, L. (1998). When you need a financial expert. *New Choices, 38*(8), 81-82.
- Britt, S. L., Lawson, D. R., & Haselwood, C. A. (2016). A descriptive analysis of physiological stress and readiness to change. *Journal of Financial Planning, 29*(12), 45-51.
- Burchell, B. J. (2003). *Identifying, describing and understanding financial aversion: Financial phobes*. Report for EGG. Retrieved from <http://people.ds.cam.ac.uk/bb101/FinancialAversionReportBurchell.pdf>
- Chang, M. L. (2005). With a little help from my friends (and my financial planner). *Social Forces, 83*(4), 1469-1497. <https://doi.org/10.1353/sof.2005.0061>
- Collins, J. M. (2012). Financial advice: A substitute for financial literacy? *Financial Service Review, 21*(4), 307-322. <https://doi.org/10.2139/ssrn.2046227>
- Doss, B. D., Rhoades, G. K., Stanley, S. M., & Markman, H. J. (2009). Marital therapy, retreats, and books: The who, what, when, and why of relationship help-seeking. *Journal of Marital and Family Therapy, 35*(1), 18-29. <https://doi.org/10.1111/j.1752-0606.2008.00093.x>
- Duffy, E. (1972). Activation. In N. S. Greenfield & R. A. Sternbach (Eds.), *Handbook of Psychophysiology* (pp. 577-623). New York: Holt, Rinehart and Winston.
- Gottman, J. M., & Levenson, R. W. (1992). Marital processes predictive of later dissolution: behavior, physiology, and health. *Journal of Personality and Social Psychology, 63*(2), 221-233. <https://doi.org/10.1037//0022-3514.63.2.221>
- Gottman, J. M., Levenson, R. W., Gross, J., Frederickson, B. L., McCoy, K., Rosenthal, L., Ruef, A., & Yoshimoto, D. (2003). Correlates of gay and lesbian couples' relationship satisfaction and relationship dissolution. *Journal of Homosexuality, 45*, 23-43.
- Gourash, N. (1978). Help-seeking: A review of the literature. *American Journal of Community Psychology, 6*, 413-423.
- Grable, J. E., & Chatterjee, S. (2014). Reducing wealth volatility: The value of financial advice as measured by zeta. *Journal of Financial Planning, 27*(8), 45-51.
- Grable, J., Heo, W., & Rabbani, A. (2014). Financial anxiety, physiological arousal, and planning intention. *Journal of Financial Therapy, 5*(2), 1-18. <https://doi.org/10.4148/1944-9771.1083>
- Grable, J. E., & Joo, S. H. (1999). Financial help-seeking behavior: Theory and implications. *Journal of Financial Counseling and Planning, 10*(1), 14-25.
- Grable, J. E., & Joo, S. H. (2001). A further examination of financial help-seeking behavior. *Journal of Financial Counseling and Planning, 12*(1), 55.
- Grable, J. E., & Joo, S. H. (2003). A snapshot view of the help-seeking market. *Journal of Financial Planning, 16*(3), 88-94.

- Hanna, S. D. (2011). The demand for financial planning services. *Journal of Personal Finance*, 10(1), 36-62.
- Hanna, S. D., & Lindamood, S. (2010). Quantifying the economic benefits of personal financial planning. *Financial Services Review*, 19(2), 111-127.
- Hira, T. K., & Mugenda, O. M. (1999). The relationships between self-worth and financial beliefs, behavior, and satisfaction. *Journal of Family and Consumer Sciences*, 91(4), 76-82.
- Inderst, R., & Ottaviani, M. (2012). Financial advice. *Journal of Economic Literature*, 50, 494-512.
- Kim, J., Garman, E. T., & Sorhaindo, B. (2003). Relationships among credit counseling clients' financial wellbeing, financial behaviors, financial stressor events, and health. *Journal of Financial Counseling and Planning*, 14(2), 75-87.
- Kim, J-H., Gale, J., Goetz, J., & Bermúdez, J. M. (2011). Relational Financial Therapy: An innovative and collaborative treatment approach. *Contemporary Family Therapy*, 33, 229-241. doi: 10.4148/1944-9771.1052
- Kwon, J. (2004). Clustering users of multiple source of information for saving and investment. *Journal of Personal Finance*. 3(4), 33-48.
- Levenson, R. W., & Gottman, J. M. (1983). Marital interaction: Physiological linkage and affective exchange. *Journal of Personality and Social Psychology*, 45(3), 587. <https://doi.org/10.1037//0022-3514.45.3.587>
- Levenson, R. W., & Gottman, J. M. (1985). Physiological and affective predictors of change in relationship satisfaction. *Journal of Personality and Social Psychology*, 49(1), 85. <https://doi.org/10.1037//0022-3514.49.1.85>
- Lim, H., Heckman, S. J., Letkiewicz, J. C., & Montalto, C. P. (2014). Financial stress, self-efficacy, and financial help-seeking behavior of college students. *Journal of Financial Counseling and Planning*, 25(2), 148-160.
- Mason, J. (1993). Financial counselors: The need has never been greater. *Financial Counseling and Planning*, 4, 5-10.
- McClune, S. (2010). Consumer demographics: What do financial planning services consumers look like now? *Journal of Financial Planning*, 23(3), 4-7.
- Porges, S. W. (2011). *The polyvagal theory: Neurophysiological foundations of emotions, attachment, communication, and self-regulation*. New York: W.W. Norton & Company.
- Prawitz, A. D., Garman, E. T., Sorhaindo, B., O'Neill, B., Kim, J., & Drentea, P. (2006). InCharge financial distress/financial well-being scale: Development, administration, and score interpretation. *Journal of Financial Counseling and Planning*, 17(1).
- Prochaska, J. O., & DiClemente, C. C. (1983). Stages and processes of self-change of smoking: Toward an integrative model of change. *Journal of Consulting and Clinical Psychology*, 51(3), 390-395. <https://doi.org/10.1037//0022-006x.51.3.390>
- Sapolsky, R. M. (1994). *Why zebras don't get ulcers*. New York: W.H. Freeman.
- Schoar, A. (2016, October 27). We put financial advisors to the test – and they failed. Retrieved from <http://blogs.wsj.com/experts/2016/10/27/we-put-financial-advisers-to-the-test-and-they-failed/>
- Selye, H. (1976). Forty years of stress research: Principal remaining problems and misconceptions. *Canadian Medical Association Journal*, 115, 53-56.

- Staten, M. E., Elliehausen, G., & Lundquist, E. C. (2002). The impact of credit counseling on subsequent borrower credit usage and payment behavior. *Credit Research Center Monograph*, 36, 1-38.
- Suchman, E. A. (1966). Health orientation and medical care. *American Journal of Public Health*, 56, 97-105. <https://doi.org/10.2105/ajph.56.1.97>
- Taylor, S. E. (2006). Tend and befriend: Biobehavioral bases of affiliation under stress. *Current Directions in Psychological Science*, 15, 273-277.
- Warschauer, T., & Sciglimpaglia, D. (2012). The economic benefits of personal financial planning. *Proceedings of the Academy of Financial Services*, 21, 195-208.
- Whisman, M. A., & Uebelacker, L. A. (2006). Impairment and distress associated with relationship discord in a national sample of married or cohabiting adults. *Journal of Family Psychology*, 20(3), 369. <https://doi.org/10.1037/0893-3200.20.3.369>
- Yilmazer, T., & Lich, S. (2013). Portfolio choice and risk attitudes: A household bargaining approach. *Review of Economics of the Household*, 13, 209-241. <https://doi.org/10.1007/s11150-013-9207-8>
- Yue, S., Pilon, P., & Cavadias, G. (2002). Power of the Mann–Kendall and Spearman's rho tests for detecting monotonic trends in hydrological series. *Journal of Hydrology*, 259(1), 254-271. [https://doi.org/10.1016/s0022-1694\(01\)00594-7](https://doi.org/10.1016/s0022-1694(01)00594-7)