The Money Scripts Related to the
Use and Trust of Investment Advice

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This study examines the association between four money scripts (i.e., money avoidance, money worship, money status, and money vigilance) and the use of investment advice and trust in that advice from a variety of sources (i.e., family and friends, financial software, financial professionals, and one's own research). Using primary data, we found that money avoidance was negatively associated with trust in professional financial advice. Money worship is positively associated with receiving investment advice from financial software and doing one's own research. Money status was negatively associated with trusting one's own research. Money vigilance was positively associated with using a financial professional for investment advice and trusting advice from a financial professional and family and friends. This study's findings provide implications for financial professionals and researchers focused on helping consumers with different money attitudes seek investment advice, utilizing narrative financial therapy and financial education.

Keywords: trust; investment advice; money scripts

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INTRODUCTION

Consumers use financial advice to make complex decisions related to their investments, savings, debt, mortgages, and other financial topics (Robb et al., 2012). Financial advice has been shown to lead to better investment performance (Lei & Yao, 2016), enhance portfolio diversification (Bluethgen et al., 2008; Kramer, 2016 Mihaylov et al., 2015), and increase financial activities (Salter et al., 2010). In addition, research has shown that those who seek and receive investment advice have a higher net worth (Van Rooji et al., 2012), have higher financial knowledge (Collins, 2012), have higher financial confidence (Salter et al., 2010), and maintain a long-term outlook (Winchester et al., 2011). Common sources that consumers use for obtaining financial advice include financial professionals (Finke et al., 2011), friends and family (Grable & Joo, 2001), financial software (Brenner & Myell, 2020), and materials found through one's own research, such as using online (Cao et al., 2020; O'Connor, 2013 Sabri & Aw, 2019) and library resources (Vaaler et al., 2021).

Demographic and socioeconomic characteristics, financial stressors, and financial knowledge are the factors associated with personal finance help-seeking behavior (Grable & Joo, 1999). Another critical factor in determining who seeks investment advice is one's financial attitudes, yet, there has been little research on precisely what those attitudes are and which attitudes are less or more prone to seeking advice. One way to investigate financial-related attitudes in consumers is by examining one's money scripts. Money scripts are beliefs about money that are thought to develop in early childhood (Lawson et al., 2015). These beliefs are often partially true, but they can profoundly affect one's finances into adulthood (Klontz et al., 2011; Klontz & Britt, 2012; Lawson et al., 2015). Money scripts can be passed down from one generation to the next, and behavioral and emotional issues resulting from these scripts can be hard to change if not addressed (Klontz & Klontz, 2009).

The present study utilizes Grable and Joo's (1999) financial help-seeking framework to examine the role of financial attitudes in seeking investment advice, using money scripts to measure an individual's financial attitude. The study focuses on *stage four* of Grable and Joo's (1999) framework: whether to seek help or not. This study also extends Grable and Joo's (1999) original framework by examining the type of investment advice investors use, their level of trust in those sources, and the connection to money scripts. This research contributes to the existing literature on money scripts and financial help-seeking in two ways. First, this study utilizes primary data collected on retirement plan participants and their money scripts and directly applies it in a financial help-seeking framework. Second, this research extends the help-seeking framework to address trust after seeking help. The study's significance is derived from the data itself — studying individuals that are actively engaged in a retirement plan and therefore may have use or need for a financial planning relationship. The study also builds upon the literature because it investigates the different ways money scripts and attitudes are associated with financial help-seeking.

LITERATURE REVIEW

Seeking Financial Advice and Sources of Financial Advice

The financial help-seeking framework (Grable & Joo, 1999) comprises five stages that individuals experience on their way to seeking help. Consumers will (a) display financial behaviors which may be either positive or negative; (b) analyze their behavior; (c) determine the cause of their behavior; (d) seek help, and then (e) figure out which kind of help will be most appropriate for their situation. Information search is related to the concept of help-seeking. Guo (2001, p. 505) stated that "Information search is essential in making a wise choice." As such, investors often seek information before embarking on an investment decision as it can help inform and save time (Lee & Cho, 2005).

Consumers may choose to work with financial professionals, including advisors, therapists, and counselors, when seeking investment advice. They may also decide to rely on family and friends, their own research, or financial software for advice. Grable and Joo (1999, 2001) stated that the most common sources of help come from financial professionals, other professionals (such as attorneys), and family and friends. Family and friends were identified as one of the most regularly used sources of information (Chang, 2005; Grable & Joo, 2001; Huang et al., 2018; Kwon, 2004). Consumers also seek advice through their own research from media (Chang, 2005; Kwon, 2004; Loibl & Hira, 2009) or online (Loibl & Hira, 2009; Sabri & Aw, 2019).

Factors Associated with Seeking Advice

According to the help-seeking framework (Grable & Joo, 1999), there are differences between those who seek help and those who do not. These differences could include factors such as gender, race, education, and other variables. However, the source any given consumer chooses may depend on various factors. The cost-benefit framework assumes that the more information one has from any given source, the more advantageous their position, but there is also a tradeoff between the cost of the information and the associated benefit (Stigler, 1961). Therefore, consumers might not decide to pay for advice from a financial professional (Lee & Cho, 2005) but obtain it from their own research or family and friends. In addition to cost, researchers have identified accessibility and specificity of the information as factors associated with how consumers seek financial advice (Huang et al., 2018). Family and friends are often seen as one of the most accessible sources of information (Huang et al., 2018), explaining why they are commonly sought out. Another factor influencing individuals to seek financial advice from family members is that the information received can be tailored specifically to their situation (Huang et al., 2018). However, another study showed that the Internet was a more popular source of information than family and friends among college-aged financial information seekers (Vaaler et al., 2021).

Much of the previous research on financial advice-seeking focused on the factors related to seeking advice from professional financial advisors. In general, those who have greater socioeconomic status, such as those with a higher level of education, income, and

wealth, were more likely to have sought advice from professionals (Collins, 2012; Finke et al., 2011, Hanna, 2011; Letkiewicz et al., 2016; Robb et al., 2016). In addition, objective and subjective financial knowledge were positively associated with seeking financial advice from professional advisors (Robb et al., 2016). Other financial attitude variables, such as financial self-efficacy and financial confidence, were also related to seeking professional advice (Letkiewicz et al., 2016, Lim et al., 2014; Robb et al., 2016).

Those who seek financial advice from non-professionals, such as family and friends, have different characteristics from those who seek financial advice from professional advisors. For example, seeking advice from family and friends is associated with having a lower socioeconomic status, while those with higher socioeconomic status can more readily afford professional financial advice (Chang, 2005). Also, Grable and Joo (2001) found that risk tolerance and financial satisfaction were negatively associated with seeking help from family and friends. Similarly, those who have some of the worst financial behaviors may avoid using professionals when seeking help with their finances and may seek more comfortable options like friends and family instead (Grable & Joo, 2001). In a more recent study, researchers found that poor financial literacy and lack of trust were associated with avoiding professional financial advisor use (Westermann et al., 2020).

The motivation to save time, higher financial risk tolerance, higher subjective basic financial knowledge, higher subjective investment knowledge, and higher amounts of investable assets were all positively correlated with the use of robo-advisors (Fan & Chatterjee, 2020). Robo-advisors, considered a type of financial software, seem to propose a suitable substitute for seeking investment advice, particularly to investors concerned about conflicts of interest that could occur when seeking financial advice from financial professionals (Brenner & Meyll, 2020). Another study found that individuals with higher wealth, greater human capital, and formal education are more likely to use financial software (Bi et al., 2017). This study, however, contrasts the findings by Todd and Seay (2020), which asserted that insufficient financial knowledge and low to mid-range income are associated with using robo-advisors, which is also supported by other research studies (Fulk et al., 2018). Nevertheless, another study showed that those who use robo-advisors are younger, have high subjective financial knowledge, and are less trusting of traditional advice channels (Woodyard & Grable, 2018).

Trust on Advice

Trust is another factor that may impact whether clients seek information, and if they do, from which source. Lachance and Tang (2005) identified trust as one of the most significant factors determining financial advice-seeking behavior. For example, when using robo-advisors, consumers' perceptions of the firm's trust and expertise are critical elements influencing whether they will follow the advice (Lourenço et al., 2020). Trust has been studied from different viewpoints and has various definitions depending on the discipline and the specific context of each study. Trust, as a risk attribute, is weighted almost as high as the possibility of loss (Olsen, 2012). Johnson and Grayson (2005) studied the consequences of cognitive and affective trust in financial service exchanges. Cognitive trust is based on knowledge and is defined as a customer's motivation to rely on a service provider's skills. In

contrast, affective trust is based on feelings of security and the power of the interpersonal connection (Johnson & Grayson, 2005). A higher level of trust leads to a greater willingness to transfer control to a financial advisor (Srinivas, 2000).

According to Lachance and Tang (2012), the association between trust and financial knowledge follows an inverse U-shaped pattern; therefore, people with some financial knowledge are more likely to trust advisors than those who are not financially knowledgeable, but those who score high on financial knowledge are less likely to trust advisors. Also, trust in financial advice decreases with age and increases with eagerness to take investment risks (Lachance & Tang, 2012). A potential reason for this relationship between age and financial advice is that as people gain experience, they might become more skeptical of the benefits derived from professional financial advice (Lachance & Tang, 2012). Lachance and Tang (2012) concluded that trusting financial professionals is not the same as trusting people. Those who do not want to take risks are considerably less likely to use financial advisors even after controlling for the effects of income and net worth. There is also a considerable decrease in financial advice use for those with the greatest risk tolerance (Hannah, 2011). Kim et al. (2019) showed that cognitive ability affects the level of trust that older people put in financial advisors; the higher the cognitive ability and financial literacy, the higher the likelihood that older people will pursue advice from financial professionals rather than family members. Those with higher cognitive ability are likely to say that they do not seek financial advice from professionals because they do not trust them (Kim et al., 2019).

The type of advice that consumers decide to use is also associated with specific outcomes. For example, researchers have found a negative effect associated with using family and friends as a financial information source on financial literacy but a positive effect when using financial planners and their own Internet research (Sabri & Aw, 2019). Financial planner use has been associated with positive outcomes such as increased financial confidence (Salter et al., 2010), more diversification (Bluethgen et al., 2008; Kramer, 2016; Mihaylov et al., 2015; Shin et al., 2020), and better investment outcomes (Lei & Yao, 2016). However, some studies show that professional advice has no or even a negative influence on consumers' financial well-being (Bergstresser et al., 2009; Hackethal et al., 2012). When it comes to doing one's own financial research, the literature is limited. However, a recent study reviewed the impacts of social media, which could be considered one way to research financial outcomes and financial satisfaction (Cao et al., 2020). It found that social media use for financial information was associated with positive financial outcomes and user satisfaction (Cao et al., 2020).

Money Scripts

Money scripts, or beliefs, are an extension of money attitudes and are thought to develop in early childhood and might be unconsciously passed down for generations (Klontz & Britt, 2012; Klontz et al., 2011). The Klontz Money Script Inventory (KMSI; Klontz et al., 2011) was developed as an instrument to assess consumers' money scripts and is available for public use without cost. It consists of four scales that measure behaviors associated with

money avoidance, money status, money worship, and money vigilance. Money avoidance, money status, and money worship have all been found to impact financial health negatively and are associated with lower levels of net worth and income and higher amounts of revolving credit. In contrast, money vigilance has been linked to frugality and positive saving behaviors (Klontz & Britt, 2012). However, little is known about the connection that money scripts have to characteristics associated with help-seeking behavior, such as risk tolerance, financial knowledge, and financial stress. While consumers generally have one dominant money script, they may also have characteristics associated with other money scripts (Lawson et al., 2015). Individuals can also change money scripts throughout their lifetimes as they are malleable, particularly when therapeutic intervention is involved (Lawson et al., 2015).

Money Avoidance

People with money avoider scripts believe that money is bad, fear-inducing, and is associated with feelings of disgust (Taylor et al., 2015). They are more likely to engage in financial behaviors that adversely affect financial health, such as avoiding necessary and reasonable purchases (Taylor et al., 2015). Money avoiders believe that money is taboo and should not be discussed with others (Lawson et al., 2015). They may even run away from their money problems (Lawson et al., 2015). They tend to be younger and have lower net worth and lower income (Klontz et al., 2011; Klontz et al., 2015; Lawson et al., 2015). Consumers with this script might avoid seeking help for financial issues altogether to avoid the topic. Nevertheless, if they do, they may be more likely to seek more accessible resources, such as family and friends, rather than financial professionals due to their poor behaviors, lower net worth and income, and money taboo beliefs (Finke et al., 2011; Grable & Joo, 2001). Those same characteristics may also influence money avoiders' trust in information sources. For instance, given that money scripts are passed on generationally, family members may also be money avoidant and not wish to discuss the topic, possibly resulting in no advice or uninformed advice. The opposite might also be true; family members could believe that professional financial advice, and even the Internet, is littered with sales tricks leaving only the family as a trusted and reliable source. To date, research on how money scripts influence trust is unknown.

Money Status

People with money status scripts try to socioeconomically differentiate themselves, often by accruing more possessions (Klontz et al., 2011). Those who score high on the money status script tend to be young and single, equate self-worth with net worth, have a materialistic and competitive worldview, and are more likely to commit financial infidelity with their partners and family members (Klontz et al., 2011; Klontz & Britt, 2012; Lawson et al., 2015). Their financial views have also been associated with seeing socioeconomic differences amongst classes and acquiring more possessions than others (Taylor et al., 2015). Those who endorse money status are more likely to have grown up in lower socioeconomic households (Klontz & Britt, 2012), have less education than their peers, and have lower net worth and income (Klontz et al., 2015; Lawson et al., 2015). At the same time, research shows that the top one percent of earners in that study scored higher on the money

status script compared to other high net worth and high-income consumers (Klontz et al., 2015). Overspending, excessive risk, and gambling are associated with the money status script (Klontz et al., 2011; Klontz & Britt, 2012).

As with all money scripts, not much is known about the relationship between money status and help-seeking behavior and trust when seeking advice. One possibility is that those who score high on this script may not seek financial advice given some of the negative behaviors (e.g., overspending, excessive risk, and gambling) associated with it, as well as the likelihood that they came from and often still have lower net worth and lower income which may limit knowledge of and access to professional financial advice. If those with the money status script seek advice, they might choose to rely on family and friends, given this script's positive association to having lower educational levels. Higher educational levels are positively associated with seeking professional financial advice (Chang, 2005; Elmerick et al., 2002). Because lower education and lower income are negatively associated with trust (Alesina & LaFerrara, 2000), those who fall into that category may be less willing to trust financial advice.

Money Worship

Money worshipers believe that money solves problems, and more money will make things better (Lawson et al., 2015). They can never have enough money and believe that money will bring power and happiness (Klontz et al., 2008). Individuals who are more likely to be associated with this money script are young, have lower net worth, and continuously incur revolving debt (Lawson et al., 2015).

As with money avoidance and money status, there is also a hole in the literature for money worshipers and their script's impact on financial help-seeking and trust (or lack thereof) in financial information sources. Given the association with lower net worth, there may again be a lack of knowledge and access to financial advice. Like money status and money avoidance, this script is associated with lower income and lower trust levels (Alesina & LaFerrara, 2000). Conversely, a counter-argument could also be made that given the desire for more money and wanting that money to make things better, perhaps they would be interested in seeking out financial help as at least one study has linked financial stress (Lim et al., 2014), ostensibly to avoid that stress, to financial help-seeking.

Money Vigilance

Unlike the previous three money scripts, money vigilance is associated with being watchful, concerned, and even secretive about one's finances (Lawson et al., 2015). Those who are vigilant about money believe in the importance of working for one's money as well as following a budget (Klontz et al., 2011). Money vigilance has been associated with traits of frugality and nervousness regarding not having enough savings for emergencies (Klontz & Britt, 2012; Taylor et al., 2015). Those who align with the money vigilance script have higher incomes and higher net worth (Lawson et al., 2015). As such, they may be more likely than those who are dominant on the other scripts to work with financial professionals as

previous research has associated both financial help-seeking and trust in advice with higher net worth. At the same time, those who are money vigilant do not tend to trust those not in their close circles (Lawson et al., 2015), which may also point to relying on and trusting family and friends for financial advice.

Professionals in practice have used money scripts to assist clients with identifying and recognizing their beliefs about money. Money script therapy has been linked to improved psychological well-being and financial health (Klontz & Britt, 2012). While the connection between money scripts and money behaviors is well understood (Klontz & Britt, 2012), there exist unexplored topics such as how money scripts relate to financial advice-seeking and trust in financial advice. Grable and Joo's (1999) framework includes financial attitudes as factors related to financial help-seeking. As such, the study hypothesizes that money scripts, as measures for financial attitudes, are associated with investment advice-seeking behavior. The research hypotheses for this study are:

> **H1**: Depending on the money script (money avoidance, money worship, money status, and money vigilance), there will be a difference in the probability of using each investment advice source (family and friends, financial software, financial professionals, and own research).

> **H2**: Depending on the money script (money avoidance, money worship, money status, and money vigilance), there will be a difference in the level of trust of each investment advice source (family and friends, financial software, financial professionals, and own research).

METHODS

Data and Sample

A retirement plan advisory firm in the Midwest provided the support to collect the primary data. The firm sent an email with a link to the one-time survey to the plan sponsors asking them to share the link with their plan participants. Also, the firm posted the advisement about the survey on its social networking services for recruitments. As an incentive and appreciation for participating, those who completed the survey were entered into a $50 gift card drawing. This study obtained Kansas State University's institutional review board (IRB) approval prior to data collection. During April through July 2019, 508 respondents participated in the survey. After dropping the missing cases, our analytic sample size was reduced to 410 for the first set of models on investment advice use. The second set of models restricted the sample to only those who used each investment source, resulting in reduced sample sizes for trust in family and friend's advice, trust in financial software, trust in financial professional, and trust in own research, with 335, 278, 348, and 355, respectively.

Listwise deletion was used to treat missing values. It was not assumed that the data were missing completely at random. Stata was used to run the analysis, which does not support the full information maximum likelihood estimation when the dependent variable

is not continuous. As a robustness check, the trust model was run using multiple imputation estimation and the full information maximum likelihood estimation. It was found that, in general, the results were consistent with the results from the ordered logistic regression using a listwise delete method.

Dependent Variables

There are two sets of dependent variables for this study. Both are created from the same survey questions. Respondents were asked to indicate how strongly they agree with the following statements: "I trust the investment advice that I have received from my friends and family," "I trust the investment advice that I have received from financial software (e.g., Acorns, Betterment, Wealthfront, E-trade, Robinhood)," "I trust the investment advice that I have received from my professional financial advisor (e.g., financial planner, investment advisor)," and "I trust the investment advice that I have spent researching myself." Those who did not use each source of advice indicated that "I do not receive investment advice in this way," and the others indicated how strongly they agree or disagree with the trust questions using a 7-point Likert scale (1= very strongly disagree to 7= very strongly agree). Four binary indicators on the use of investment advice from each source were created with 1 as using that advice source and 0 as not using it. Ordinal variables on the trust of investment advice from each source were created ranging from 1 to 7. All trust sources are not mutually exclusive, and a respondent could use all or none of them.

Key Independent Variables

While the original version of the KMSI (Klontz et al., 2011) used 51 questions to measure four money scripts, this study used the abbreviated version from Smith (2012), containing 16 questions. To measure money avoidance, the following four items were used: (a) I do not deserve a lot of money when others have less than me, (b) rich people are greedy, (c) it is not okay to have more than you need, and (d) people get rich by taking advantage of others. For money worship, the following four items were used: (e) more money will make you happier, (f) you can never have enough money, (g) money would solve all my problems, and (h) money buys freedom. The following four items were used to measure money status: (i) I will not buy something unless it is new, (j) your self-worth equals your net worth, (k) poor people are lazy, and (l) if something is not considered the "best," it is not worth buying. Lastly, the following four items were used for money vigilance: (m) it is important to save for a rainy day, (n) you should always look for the best deal, even if it takes more time, (o) if you cannot pay cash for something, you should not buy it, and (p) I would be a nervous wreck if I did not have an emergency fund. The available response options were on a one to six scale (1= strongly disagree, 2= disagree, 3= disagree a little, 4= agree a little, 5= agree, and 6= strongly agree). The analysis used the average score of four items for each money script. The Cronbach's Alpha for each money script was 0.7 or higher in the original study using the full question sets (Klontz et al., 2011). In this study, the abbreviated question sets resulted in Cronbach's Alphas of 0.67, 0.66, 0.53, and 0.38 for money avoidance, money worship, money status, and money vigilance, respectively.

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Control Variables

The model included age, gender, race, marital status, and education as demographic characteristics. Age was a numerical variable based on the respondent's age. Gender was a binary variable (1=man and 0=woman). Race was categorized as White or non-White. Marital status was categorized as married or non-married. Education was categorized as no college, some college, bachelor's degree, and graduate degree.

In addition to the money script variables, risk tolerance was included in the model as another measure for financial attitude. Risk tolerance was measured using a 7-point Likert scale (1=not at all willing to take risk to 7=fully willing to take risk). As financial stressors, financial characteristics such as income, asset, debt, and life expectancy were controlled in the model. Income was categorized as less than $75,000, $75,000 to $100,000, $100,000 to $150,000, and $150,000 or more. Asset was categorized as less than $100,000, $100,000 to $300,000, $300,000 to $750,000, and $750,000 or more. Debt was categorized as debt less than $25,000, $25,000 to $100,000, $100,000 to $200,000, and $200,000 or more. Life expectancy was included in financial stressors as a long life expectancy could lead to stress about having enough retirement savings. Life expectancy was measured continuously using the respondent's answer to what age they expected to live.

Subjective financial knowledge, objective financial knowledge, family role model, and financial education at work and school were included in the model as a financial knowledge construct. Subjective financial knowledge was measured on a one to seven scale from 1=somewhat knowledgeable to 7=very knowledgeable. Objective financial knowledge was included in the model as a continuous variable measured on the number of correct answers comprising three financial knowledge questions about (a) general stock knowledge, (b) interest rates, and (c) inflation. The family role model was measured using a one to seven scale from 1=strongly disagree to 7=strongly agree to having a family role model. Financial education was measured by asking two questions about whether participants had received any financial education at school or in the workplace and was measured using two binary variables (1=yes 0=no).

Empirical Model Specification

The study used binary logistic regression and ordered logistic regression to analyze the association between the factors related to financial advice use and trust. First, the study conducted a logistic regression analysis using a binary indicator of the use of advice for family and friends, financial software, financial professional, and self-research. In the second model, since the dependent variables were ordered variables, the measure of the impact of each predictor variable was examined using ordered logistic regression analyses for trust.

The study presents the results using the list-wise deletion method for missing values in the data. As a robustness check, the same model was run using the multiple imputation estimation and the full information maximum likelihood estimation, finding that most of the results remain consistent, except a few. The robustness check results are available upon request.

RESULTS

Descriptive results

Descriptive results for the categorical variables may be seen in Tables 1 and 2. Among the total sample, 82% used family and friends as an investment advice source, 68% used financial software, 85% used a professional financial advisor, and 87% used their own research. Mean scores were reported for trust in each investment advice source as trust advice from family and friends (4.31), trust advice from financial software (4.10), trust advice from a professional financial advisor (5.24), and trust advice from one's own research (4.75). Mean scores were reported for each money script as money avoidance (2.42), money worship (3.11), money status (2.2), and money vigilance (4.29). The average age among the sample was 43 years old, with 58% being men and 42% women. Ninety-two percent of the sample was White and 8% was non-White. Regarding education, 10% had a high school degree or less than a high school degree, 32% had some college education, 46% had a bachelor's degree, and 12% had a graduate degree. A portion of respondents received financial education in school (42%) and in the workplace (35%). Means were reported for money avoidance (2.42), money worship (3.11), money status (2.20), and money vigilance (4.29).

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Table 1.

Sample Characteristics of Categorical Variables (N = 410)

Variable		Proportion
Investment advice		
	Use family and friends.	0.82
	Use financial software	0.68
	Use a professional financial advisor	0.85
	Research myself	0.87
Demographics		
	Men	0.58
	White	0.92
	Married	0.69
Education Level		
	High school or Less	0.10
	Some College	0.32
	Bachelor's degree	0.46
	Graduate and Professional Degree	0.12
Income		
	Less than $75,000	0.27
	Between $75,000 and $100,000	0.15
	Between $100,000 and $150,000	0.29
	$150,000 or Greater	0.29
Household Assets		
	Less than $100,000	0.22
	Between $100,000 and $300,000	0.31
	Between $300,000 and $750,000	0.26
	$750,000 or Greater	0.21
Household Debt		
	Less than $25,000	0.23
	Between $25,000 and $100,000	0.24
	Between $100,000 and $200,000	0.29
	$200,000 or Greater	0.25
Received Financial Education in School		0.42
Received Financial Education in the Workplace		0.35

Table 2.

Sample Characteristics of Continuous and Ordinal Variables (N = 410)

Variable	n	Mean	SE	Range	Cronbach Alpha
Trust family and friend's advice	335	4.31	1.35	1-7	
Trust financial software advice	278	4.10	1.16	1-7	
Trust professional financial advisor advice	338	5.24	1.25	1-7	
Trust own research	355	4.75	1.25	1-7	
Money Scripts					
Money Avoidance	410	2.42	0.84	1-6	0.67
Money Worship	410	3.11	1.00	1-6	0.66
Money Status	410	2.20	0.72	1-6	0.53
Money Vigilance	410	4.29	0.70	1-6	0.38
Age	410	42.87	12.28	19-79	
Life Expectancy	410	85.18	8.48	55-120	
Risk Tolerance	410	4.79	1.30	1-7	
Subjective Financial Knowledge	410	4.91	1.48	1-7	
Objective Financial Knowledge	410	2.21	0.98	0-3	
Family Role Model	410	4.00	2.00	1-7	

Model 1: Use of Investment Advice

The money worship scale was found significant in the use of financial software and own research for investment advice. A one-unit increase in the money worship scale was associated with 1.28 times the odds of using financial software and 1.74 times the odds of doing own research for investment advice. On the other hand, the money vigilance scale was positively associated with using a professional financial advisor. A one-unit increase in the money vigilant scale was associated with 1.6 times the odds of using a professional financial advisor for investment advice. No significant relationship was found between money scripts and the use of family and friends for investment advice.

Other than money scripts, socioeconomic characteristics such as household income and asset levels and respondents' education level were significant factors in seeking advice from different sources. Those with income levels between $100,000 and $150,000 had about two times the odds of using financial software for investment advice than those with less than $75,000 income. While those with income between $75,000 and $100,000 had nine times the odds of doing their own research for investment compared to those earning less than they did, those with household assets between $100,000 and $300,000 had 75 percent lower odds of doing their own investment research compared to those who had fewer assets than they did. Additionally, a higher education level was positively associated with the use of a financial planner for advice. Lastly, those who received financial education in the workplace had 3.07 times higher odds of using a financial planner for investment advice than those who did not receive workplace financial education.

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Table 3.

Logistic Regression Results: Use of Family and Friends, Financial Software, Financial Professional, and Own Research for Financial Advice (N = 410)

Variable	Family and Friends		Financial Software		Financial Professional		Own Research	
	b (*SE*)	Odds Ratio	b (*SE*)	Odds Ratio	b (*SE*)	Odds Ratio	b (*SE*)	Odds Ratio
Money Avoidance	-0.13 (0.17)	0.88	0.03 (0.15)	1.03	0.15 (0.19)	1.16	0.06 (0.22)	1.06
Money Worship	0.07 (0.14)	1.07	0.25 (0.12)	1.28*	0.11 (0.15)	1.12	0.56 (.18)	1.74**
Money Status	0.20 (0.21)	1.22	0.16 (0.18)	1.17	-0.05 (0.23)	0.95	0.18 (0.27)	1.20
Money Vigilance	0.25 (0.20)	1.28	0.03 (0.17)	1.03	0.47 (0.22)	1.60*	0.11 (0.24)	1.12
Age	0.00 (0.01)	1.00	0.00 (0.01)	1.00	0.00 (0.01)	1.00	0.02 (0.02)	1.02
Gender (Ref: Female)								
Male	-0.23 (0.29)	0.80	-0.04 (0.24)	0.96	-0.01 (0.31)	0.99	-0.27 (0.34)	0.76
Race (Ref: Non-White)								
White	0.65 (.44)	1.91	0.49 (0.40)	1.63	-0.05 (0.59)	0.95	-0.85 (0.81)	0.43
Marital Status (Ref: Non-married)								
Married	0.34 (0.34)	1.41	-0.20 (0.30)	0.82	-0.28 (0.39)	0.76	-0.52 (0.45)	0.59
Education Level (Ref: High School)								
Some College	-0.52 (0.48)	0.59	0.20 (0.39)	1.23	0.93 (0.47)	2.53	0.22 (0.56)	1.24
Bachelor's degree	-0.06 (0.50)	0.94	0.39 (0.40)	1.48	0.98 (0.48)	2.67*	0.30 (0.60)	1.36
Graduate and Professional Degree	0.60 (0.72)	1.83	0.52 (0.52)	1.67	1.34 (0.67)	3.83*	0.15 (0.74)	1.16
Income (Ref: < $75,000)								
Between $75,000 and $100,000	-0.39 (0.42)	0.68	0.48 (0.38)	1.62	-0.33 (0.49)	0.72	2.21 (0.73)	9.07*
Between $100,000 and $150,000	0.32 (0.41)	1.38	0.72 (0.35)	2.06*	-0.04 (0.46)	0.96	0.89 (0.50)	2.43
$150,000 or Greater	0.62 (0.56)	1.86	0.76 (0.45)	2.13	0.09 (0.61)	1.10	0.72 (0.63)	2.06
Household Assets (Ref: < $100,000)								
Between $100,000 and $300,000	0.10 (0.41)	1.11	-0.67 (0.35)	0.51	-0.56 (0.46)	0.57	-1.39 (0.56)	0.25*
Between $300,000 and $750,000	0.10 (0.48)	1.11	-0.13 (0.42)	0.88	-0.06 (0.56)	0.95	-0.85 (0.68)	0.43
$750,000 or Greater	0.16 (0.64)	1.17	-0.13 (0.52)	0.88	-0.54 (0.68)	0.58	-0.61 (0.81)	0.55
Household Debt (Ref: < $25,000)								

	Family and Friends		Financial Software		Financial Professional		Own Research	
Between $25,000 and $100,000	0.40 (0.41)	1.49	0.20 (0.34)	1.22	0.46 (0.45)	1.59	0.33 (0.50)	1.39
Between $100,000 and $200,000	0.03 (0.41)	1.03	0.31 (0.35)	1.36	0.42 (0.45)	1.52	0.56 (0.50)	1.75
$200,000 or Greater	-0.19 (0.47)	0.82	0.29 (0.39)	1.33	0.18 (0.49)	1.20	1.08 (0.59)	2.95
Risk Tolerance	-0.03 (0.11)	0.97	0.11 (0.09)	1.11	0.19 (0.12)	1.20	0.18 (0.13)	1.20
Subjective Financial Knowledge	0.01 (0.10)	1.01	0.02 (0.09)	1.02	-0.15 (0.11)	0.86	0.38 (0.12)	1.46*
Objective Financial Knowledge	0.05 (0.15)	1.05	-0.16 (0.13)	0.85	0.04 (0.17)	1.04	-0.18 (0.19)	0.84
Family Role Model	0.07 (0.07)	1.08	-0.04 (0.06)	0.96	0.11 (0.08)	1.12	-0.05 (0.09)	0.95
Life Expectancy	0.00 (0.02)	1.00	0.01 (0.01)	1.01	0.02 (0.02)	1.02	0.03 (0.02)	1.03
Received Financial Education in School	-0.02 (0.29)	0.98	0.18 (0.24)	1.20	0.00 (.31)	1.00	-0.09 (0.34)	0.91
Received Financial Education in the Workplace	0.31 (0.30)	1.36	-0.03 (0.24)	0.97	1.12 (0.37)	3.07**	0.07 (0.36)	1.08
Intercept	-0.81		-0.03		-3.80		-5.32	
Psuedo R2	0.07		0.06		0.09		0.18	
Percent Concordance	69.30		66.30		71.10		78.60	

*p<.05 **p<.01 ***p<.001

Model 2: Trust of Investment Advice

Results from the ordered logistic regression are illustrated in Table 4. Model 2 trust of family advice exhibited a pseudo R^2 value of 0.08 and 69.7 percent concordance ratio. Trust of financial software advice exhibited a pseudo R^2 value of 0.04 and 63.9 percent concordance ratio. Trust of professional financial advice exhibited a pseudo R^2 value of 0.07 and 69 percent concordance ratio. Trust of one's own research exhibited a pseudo R^2 value of 0.15 and 77.4 percent concordance ratio. Those who are money avoiders were negatively associated with trusting financial professionals for investment advice ($p < 0.001$). Money status respondents were negatively associated with trusting their own research for investment decisions ($p < 0.05$). Those who are money vigilant with their financial matters showed higher trust for families regarding investment decisions. Money vigilant respondents also indicated higher trust for financial professionals ($p < 0.05$.

Men respondents were positively associated with trusting their own research. White respondents were positively associated with trusting their own research for investment advice ($p < 0.01$). Respondents with a graduate degree were positively associated with trusting their own research ($p < 0.05$). Respondents who were married were negatively associated with trusting family and friends' investment advice. Respondents with assets between one hundred and three hundred thousand dollars were negatively associated with trusting their own research ($p < 0.05$). Risk tolerance was negatively associated with trusting family advice ($p < 0.05$) and financial professionals ($p < 0.05$. Life expectancy was positively

associated with trusting family advice. Respondents with family members as role models also showed higher trust for family and financial professional investment advice.

Additionally, respondents who received financial education in school were positively correlated with trusting family advice, financial software (p < 0.05), and their own research (p < 0.01). Those with subjective financial knowledge had higher trust in financial professionals and their own research for investment advice (p < 0.01). Objective financial knowledge was positively associated with trusting their own research for financial advice (p < 0.01).

Table 4.

Ordinal Logistic Regression Results: Trust of Family and Friends, Financial Software, Financial Professional, and Own Research for Financial Advice (N = 335, 278, 348, and 355, respectively)

Variable	Family and Friends		Financial Software		Financial Professional		Own Research	
	b (*SE*)	Odds Ratio	b (*SE*)	Odds Ratio	b (*SE*)	Odds Ratio	b (*SE*)	Odds Ratio
Money Avoidance	-0.23 (0.14)	0.80	0.02 0.16	1.02	-0.38 0.13	0.68***	-0.07 0.14	0.93
Money Worship	-0.14 0.11	0.87	0.01 0.13	1.01	-0.17 0.11	0.85	0.09 0.11	1.10
Money Status	0.14 0.16	1.15	0.04 0.19	1.04	-0.08 0.16	0.92	-0.29 0.16	0.75*
Money Vigilance	0.44 0.15	1.55***	0.21 0.18	1.24	0.29 0.16	1.34*	-0.02 0.15	0.98
Age	0.00 0.01	1.00	-0.01 0.01	0.99	0.01 0.01	1.01	0.02 0.01	1.02*
Gender (Ref: Female)								
Male	-0.01 0.22	0.99	0.06 0.24	1.06	-0.12 0.21	0.88	0.45 0.21	1.56**
Race (Ref: Non-White)								
White	-0.04 0.39	0.96	0.51 0.45	1.66	0.22\ 0.35	1.24	0.61 0.36	1.85*
Marital Status (Ref: Non-married)								
Married	-0.70 0.29	0.50**	-0.39 0.32	0.68	-0.20 0.28	0.82	0.21 0.27	1.23
Education Level (Ref: High School)								
Some College	-0.14 0.38	0.87	0.32 0.47	1.38	0.04 0.39	1.04	-0.03 0.38	0.97
Bachelor's degree	-0.35 0.39	0.70	-0.19 0.47	0.83	0.07 0.40	1.08	0.12 0.39	1.13
Graduate and Professional Degree	-0.39 0.47	0.68	-0.01 0.56	0.99	0.58 0.49	1.79	0.81 0.48	2.26*

Income (Ref: < $75,000)

	Family and Friends		Financial Software		Financial Professional		Own Research	
Between $75,000 and	-0.35		-0.02		-0.14		0.16	
$100,000	0.38	0.70	0.42	0.98	0.35	0.87	0.35	1.18
Between $100,000 and	0.06		-0.22		-0.30		0.13	
$150,000	0.32	1.07	0.41	0.81	0.33	0.74	0.34	1.14
$150,000 or Greater	0.51		0.03		-0.01		-0.08	
	0.40	1.66	0.49	1.03	0.42	0.99	0.42	0.93
Household Assets (Ref: < $100,000)								
Between $100,000 and	0.11		0.18		0.09		-0.52	
$300,000	0.34	1.12	0.39	1.20	0.33	1.09	0.32	0.59*
Between $300,000 and	-0.46		-0.03		0.18		-0.44	
$750,000	0.39	0.63	0.42	0.97	0.37	1.20	0.36	0.64
$750,000 or Greater	-0.50		0.42		0.34		-0.49	
	0.46	0.61	0.52	1.53	0.47	1.40	0.45	0.61
Household Debt (Ref: < $25,000)								
Between $25,000 and	0.31		0.53		0.09		0.19	
$100,000	0.32	1.37	0.39	1.69	0.31	1.10	0.32	1.21
Between $100,000 and	0.13		0.42		0.31		0.45	
$200,000	0.33	1.14	0.38	1.53	0.32	1.37	0.33	1.58
$200,000 or Greater	0.31		0.39		-0.04		0.03	
	0.35	1.36	0.40	1.47	0.36	0.96	0.35	1.03
Risk Tolerance	-0.15		0.04		0.15		0.11	
	0.09	0.86*	0.11	1.04	0.09	1.17*	0.09	1.11
Subjective Financial	0.01		0.11		0.34	1.41***	0.69	
Knowledge	0.08	1.01	0.10	1.12	0.08	*	0.09	1.99*
Objective Financial	-0.13		0.13		-0.08		0.32	
Knowledge	0.12	0.88	0.14	1.14	0.12	0.92	0.12	1.38*
Family Role Model	0.32		0.08		0.14		0.08	
	0.06	1.38***	0.06	1.08	0.05	1.15**	0.05	1.09
Life Expectancy	0.03		0.01		0.02		0.01	
	0.01	1.03**	0.01	1.01	0.01	1.02	0.01	1.01
Received Financial	0.53		0.44		0.17		0.51	
Education in School	0.22	1.70**	0.25	1.55*	0.21	1.19	0.21	1.67**
Received Financial	0.07		-0.06		0.14		0.11	
Education in the Workplace	0.22	1.07	0.25	0.94	0.22	1.15	0.22	1.11
Intercept 1	-0.56		0.23		-0.25		1.43	
	1.53		1.73		1.60		1.60	
Intercept 2	1.43		1.65		0.58		3.24	
	1.50		1.70		1.6		1.54	
Intercept 3	1.80		2.30		1.72		3.85	
	1.50		1.70		1.54		1.53	
Intercept 4	3.94		4.89		3.55		6.65	
	1.51		1.73		1.54		1.57	
Intercept 5	5.12		5.99		4.48		7.96	
	1.52		1.74		1.55		1.59	
Intercept 6	7.73		9.03		6.85		10.31	
	1.57		1.87		1.57		1.61	
Pseudo R2	0.08		0.04*		0.07		0.15	
Percent Concordance	69.70		63.90		69.00		77.4	

*p<.05 **p<.01 ***p<.001

DISCUSSION

The study found mixed support for the tested hypotheses. The results supported hypothesis one, that differences based on money scripts existed for the use of financial software, financial professional, and one's own research for advice. Support was not found for differences based on money scripts for use of family advice. In hypothesis two, support was found that differences based on money scripts existed for trusting family and professional financial advice. Support was not found for differences based on money scripts for trust of financial software or one's own advice.

The current study found evidence that certain money scripts are significantly associated with using and trusting investment advice from different sources. Significance was found with the money worship and money vigilance scripts, partially supporting hypothesis one. Specifically, money worshippers were positively associated with using financial software and doing their own financial research. They were not likely to seek professional financial advice or advice from friends and family. This finding might be linked to the complex connection that money worshippers have with continuous stressful money issues, like revolving debt, and feeling like there is never enough money (Lawson et al., 2015). These realities could leave them stuck in stages two and three of the financial help-seeking framework — evaluating and re-evaluating, but never moving forward to stages four or five, where one would decide to get help and choose the most appropriate help. Money worshippers may likely have financial restrictions in paying for a financial professional and embarrassment with seeking help from family and friends. In other words, their choices might be reduced to doing their own financial research and using financial software where their financial troubles can remain private, which was also noted in the financial help-seeking framework (Grable & Joo, 1999); it is not uncommon for individuals with financial concerns that would benefit from professional financial help to still resist getting or reaching out for professional financial help.

On the other hand, those with the money vigilance script were positively associated with using a financial planning professional. Money vigilance can be described as being watchful and concerned about money (Lawson et al., 2015). It is not surprising, then, that they may be more willing to seek professional financial guidance as getting professional advice enlists another to watch over their finances. Theory offers support for this observation. In stage four, where one decides to get financial help or not, a big push could come from the fact that those with money vigilance want to be vigilant. Wanting to be vigilant is not different than any other motivating desire, such as saving for a goal (Grable & Joo, 1999), and realizing that talking to someone could help you save more. Those with a vigilant personality may realize that having another set of eyes would help them achieve their goal of perhaps additional vigilance.

Trust is not formally a part of the financial help-seeking framework. Yet, at all five stages, trust could certainly impact moving to the next stage, and even at stage five, what type of financial professional do they trust. As such, investigating trust as a part of the financial help-seeking model was carried out as it relates to investment advice, and

significance was found among the money avoidance, money status, and money vigilance scripts, partially supporting hypothesis two.

Money avoiders had a negative association with trusting financial professionals. It is clear from previous studies on money attitudes that money avoiders are unlikely to confront their financial issues directly (Lawson et al., 2015). Working with a financial planner is quite the opposite of avoiding one's financial circumstances. Those identifying with the money avoidant script might reasonably be the least likely to embark on the financial help-seeking path. This is similar to someone refusing to see a doctor even if symptoms exist, and is in line with financial help-seeking theory by Grable and Joo (1999) based on Suchman's (1966) health care seeking model.

Those with the money status script had a statistically significant negative association with trust and doing their own investment research and no significant, positive or negative, relationship with professional financial advice. Previous studies have linked those with the money status script as having less education than their peers (Klontz et al., 2015). Arguably, doing one's own investment research requires a certain level of education and skill. Perhaps, the negative association found with trusting their own research has a connection to lower educational levels and skills. From the framework of financial help-seeking, these individuals may also be stuck in stages one, two, and or three. Essentially, lacking significance for seeking or not seeking financial advice, they are never continuing on the financial help-seeking process to even decide to seek financial help. And as noted, this could be related to a lack of education and information; perhaps those with the money status script do not know enough to know that assistance is available or that help could benefit them and therefore never search it out.

Finally, those who identified with the money vigilant script had a positive association with trusting advice from family and friends but no significant positive or negative association with seeking professional advice. Moreover, this finding is very nuanced. Individuals with the money vigilant script reach stage five, where they decide to seek financial help but do not choose to seek it from a professional. From money attitude research, this finding makes sense in that those identifying with money vigilance were not apt to trust people who were not in their inner circle (Lawson et al., 2015).

Findings from this study shed light on how money attitudes are related to trust and seeking investment advice. Financial therapists, counselors, planners, and educators can use this research when working with clients and developing educational programs to better understand the connections among money attitudes, investment advice preferences, and trust. Financial professionals can educate clients that money scripts may be influencing their decision-making. Educators may also want to discuss psychology and attitudes and how those impact investment choices for individuals. Furthermore, the intersection between financial decision-making and psychology may even be a place of greater common ground or interest when compared to just starting to talk about investing and other financial principles. Clients may be intimidated to talk about subjects, such as financial planning and investments, but might be less intimidated to discuss their thoughts and beliefs. For practitioners, it is

important to have a solid understanding of what clients know and believe before embarking on teaching or making recommendations, as it can significantly impact the type of advice given and even the way it is delivered.

Practitioners should be wary of discouraging positive advice relationships from other sources such as family and friends, robo-advice, and one's own research. Instead, simply exploring and acknowledging all advice sources may create a more positive discussion and increase trust. Since trust is one of the most significant aspects of the client-planner relationship (Lachance & Tang, 2012), professionals must understand if they are working with a client who might be particularly challenged with trusting financial professionals. Factors that have been found to facilitate trust include one's level of financial literacy (Lachance & Tang, 2012) and the quality of the client-planner communication (Sharpe et al., 2007). Evidence from this study showed that money avoiders do not trust financial professionals for investment advice. If a money avoider has decided to seek help, professionals might focus on helping them build financial literacy and facilitating quality communication. Other interventions might include cognitive-behavioral financial therapy, which assists individuals in confronting self-defeating thoughts (Nabeshima & Klontz, 2015).

Despite the contribution of the current study, it has some limitations. First, the study sample consists of retirement plan participants, which does not represent the U.S. population. Caution is needed to generalize the current study's findings because retirement plan participants present different characteristics than others. For example, the 2019 Survey of Consumer Finances shows that more retirement plan participants are from higher income groups than lower-income groups (Bhutta et al., 2020). Researchers could use different samples in future studies to test the relationships and compare results within other population groups. Secondly, due to the effort to reduce the response time to survey questions and increase the response rate, the current study used the abbreviated version of money script questions instead of the full sets of questions from the original study. This might be one of the potential reasons that some of the money script scales (i.e., money status and money vigilance) had low Cronbach's Alpha scores. Future studies using the original money script questions can provide a better understanding of the association between money scripts and the use and trust of financial advice from different sources. Additionally, trust in financial software was not significantly associated with any of the money scripts or control variables. This is inconsistent with prior literature and may be due to the sample not being representative of the U.S. population.

CONCLUSION

A substantial body of literature is focused on money scripts and financial behaviors. However, research on how money beliefs influence the source of investment advice and trust in different sources is limited. This current study addressed a gap in the literature by using primary data composed of retirement plan participants to investigate their money scripts and preferences when seeking financial investment advice using the help-seeking framework (Grable & Joo, 1999). Takeaways from this research for practitioners are important. The varying ways money attitudes are related to financial planner use may give financial planners and other financial professionals ideas for how to address fears or the

consumer's stage along the financial help-seeking process. For instance, for those with money worship that do not make it to stages four and five but instead get stuck in stages one, two, or three, financial planners may want to utilize marketing methods that take them to the consumer instead of the consumer needing to find them. An example of this marketing may simply be getting more involved in a general community event or a community center and meeting potential clients outside of the financial planning setting. Conversely, for those money attitudes that do make it to stages four and five, the trust observations are also insightful. Similar to the suggestion above, meeting people in the community and allowing them to get to know you and join their inner circle, perhaps over a shared interest within a community, can build trust. Individuals with the money vigilant script might become great clients as they tend to save and be vigilant about their finances. However, according to this study, those with greater money vigilance tend to trust money advice from friends and family. As such, making an effort to become friends within the professional and ethical boundaries may help to increase the likelihood that they would one day also be interested in utilizing professional financial advice. This finding is also important for financial therapists and other financial practitioners. Further research could be conducted to include other branches of financial practitioners, such as financial therapists and counselors, to better understand how different money scripts affect the use and trust of financial advice.

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