

## PRACTITIONER PROFILE

### An Interview with

### Derek Hagen, CFP®, CFT-I™, FBS®, CFA, CIPM

*Derek F. Hagen, CFP®, CFT-I™, FBS®, CFA, CIPM uses financial therapy to aid his clients in discovering meaning and purpose. He founded Money Health Solutions, a financial therapy firm that helps clients who feel stuck. Derek supports intentional living, financial behavior and mindset change, financial health, and helping clients understand and change their financial beliefs, behaviors, and thinking patterns.*

*Derek writes about the psychology of money, happiness, and meaning using simple drawings and personal stories on the Money Health® blog and newsletter. He speaks to both audiences composed of professionals in this arena and the general public about the psychology of money and intentional living. In his spare time, Derek enjoys playing squash, pickleball, and all things outdoors, including hiking, camping, running, and biking.*

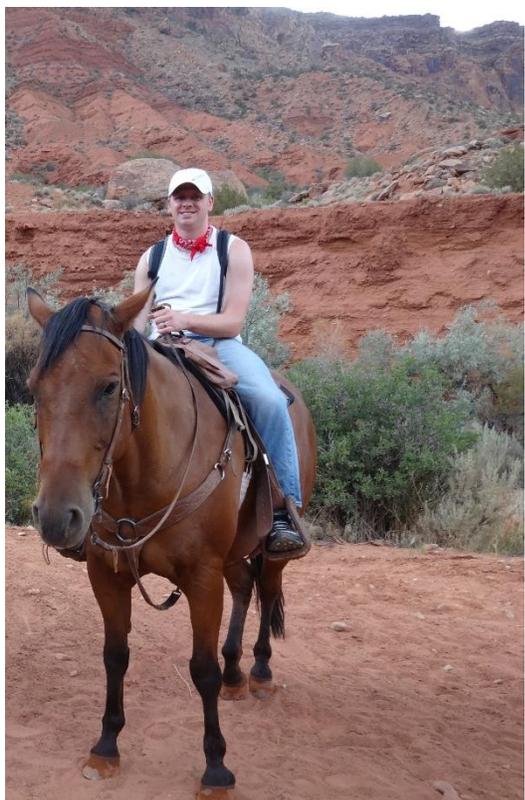
#### **Q. Define what you do professionally.**

A. I work with individuals and couples who know what they are “supposed” to do regarding their finances, but they haven’t been able to get themselves to do it. I help them identify and get past what’s in their way. I do this by helping them understand their Money Scripts<sup>1</sup> and how to challenge and rescript unhelpful scripts. I also help them live intentionally and design a life that will bring them meaning as they look back on their lives. My clients learn to use money as a tool to support their life, rather than just focusing on amassing financial wealth.



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<sup>1</sup> Money scripts is a term coined by Brad Klontz and Ted Klontz to describe core beliefs about money that drive financial behaviors.



**Q. What activities encompass your professional responsibilities?**

A. I do financial therapy and coaching. I am not a psychotherapist nor an investment advisor. I first help clients understand their Money Scripts. Then we look at their financial history to see how they developed their Money Scripts and how to rescript unhelpful Money Scripts. Then we get clear about their Financial Purpose, including their most important values and life aspirations. Lastly, we work on creating and implementing a personal finance system that will work for them.

**Q. How long have you been engaged in your professional activity?**

A. I have been working in financial services for about 20 years and have been incorporating financial therapy into my work for about the last five years.

**Q. What led you to your professional calling?**

A. I grew up in poverty. I grew up with the belief that more money would make my life better. In my mind, working in finance was the easiest way to both earn more and understand more about money. In a nutshell, I got into finance because I was good at it and assumed it was my way out of poverty.

Later in life, I found myself at a weekend-long Exquisite Listening® seminar hosted by Ted Klontz. This is where I first learned about the profound nature of how our minds process information, and I started pursuing the behavioral side of money shortly after because, at this stage of my life and career, I could help more people by helping with the interior side of money.

**Q. How are you paid?**

A. I get paid a flat fee that a potential client sees before hiring me. I want them to be able to compare the all-in cost to the perceived value they will receive.

**Q. What theoretical framework guides your work when dealing with clients?**

A. I generally don't like labels or boxing myself into a single framework. I utilize tools from logotherapy, positive psychology, existential psychology, mindfulness, cognitive behavioral therapy, and motivational interviewing.

**Q. Do you work alone or do you have a team?**

A. I work as a solo practitioner by design. I utilize automation and software integrations to manage day-to-day tasks to spend more time focused on my clients.

**Q. What needs to happen so that 10 years from now we can say that financial therapy is a respected field of study?**

A. We could say with near certainty that financial therapy would be a respected field of study if it were commonly known to the public as a service that's available to them.

**Q. What benefits can the Financial Therapy Association provide to others doing work that is similar to your professional activities?**

A. Many of the benefits that I would like to see already exist. I like the networking opportunities (e.g., through our Facebook discussion group or weekly “coffee chats” over Zoom), that the *Journal of Financial Therapy* is open sourced and readily available, and member benefits like software discounts and press opportunities. I do wish the conference was more practitioner-focused, like NAPFA, FPA, or XYPN Live.

**Q. If others are interested in finding out more about you personally and professionally, where can they obtain this information?**

A. My website is MoneyHealth.life, where you'll find everything about me. Those interested in my weekly newsletter can sign up and learn more at MoneyHealth.blog.

**Q. What ethical considerations do you think financial therapists should consider when working with clients?**

A. Recognize when you can do more harm than good. If you were trained mainly in the financial disciplines and see clients you think may need mental health services, get comfortable making a referral. Alternatively, it is also important to make the appropriate referral if you work with clients from a mental health background who need specific financial advice. The goal of financial therapy is to address the intersection between our financial health and our overall wellbeing, but often our clients need specialized care that is outside our scope of competence.

**Q. How do you think practitioners from your home discipline of financial planning should use financial therapy?**

A. Financial planners can use financial therapy techniques to help clients to be better able to implement their financial advice. The best financial advice out there is worthless if our clients don't put it into action.



**Q. How do you think practitioners from a different home discipline should use financial therapy?**

A. Mental health practitioners are very well equipped to help people with the emotional side of money. I think mental health practitioners can use financial therapy to help clients implement financial strategies in a way that the client will be likely to implement.