

RESEARCHER PROFILE

An Interview with

Jae Min Lee, Ph.D.

Dr. Jae Min Lee is an Associate Professor of Consumer Studies in the Department of Family and Consumer Science at Minnesota State University, Mankato. She received a master's degree and a Ph.D. in Consumer Sciences from The Ohio State University, and a bachelor's and master's degree in Consumer Science from Seoul National University. Her research interests include financial behavior, financial vulnerability and inclusion, financial literacy, financial stress and anxiety, and financial well-being.

Q. Define what you do professionally.



A. I teach consumer studies and conduct research on financial behaviors, financial vulnerability and inclusion, financial literacy, financial stress and anxiety, and financial well-being.

Q. What activities encompass your professional responsibilities?

A. Research, teaching, and service.

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

A. I have worked at Minnesota State University since 2015.

Q. What led you to your professional calling?

A. I have always been interested in understanding why people behave in certain ways, what factors shape their choices, how they respond to different situations, and how we can make things better together. Since I was young, I have been curious about these questions and have loved exploring perspectives on them. When I first studied consumer science in college, I was fascinated by the diverse ways in which these human behaviors, particularly those related to consumers and their financial behaviors and well-being, can be discussed and studied for their social and academic impact. As I further delved into this area, I became more convinced that this is where I would like to make a positive difference through my research, teaching, and service, not only for individuals but also for society as a whole.

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

A. I prefer working in groups and am fortunate to have great domestic and international colleagues. We have researched a wide range of personal finance topics, including financial behaviors and psychological factors, financial literacy, financial stress and anxiety, financial inclusion, financial well-being, and financial burdens and debt issues. Our research has focused on identifying factors related to financial behaviors, discussing strategies to improve financial outcomes and well-being, and exploring the societal implications of financial inclusion and well-being. I am grateful for the opportunity to work with dedicated and talented colleagues.

Q. What theoretical framework guides your work?

A. There are many theoretical frameworks that analyze the financial behaviors of consumers and households. Although the specific theoretical framework used in each study depends on the research topic and question, frameworks incorporating individual, household, behavioral, and economic factors have guided my work. Some examples include the life-cycle hypothesis, behavioral life-cycle hypothesis, two-period consumption model, and ABC-X model.

Q. Are you working on any projects right now that you are really excited about related to financial therapy?

A. I am working on some projects that are studying financial inclusion and financial technology with my research groups. We aim to discuss strategies and resources that will inform financial planners, therapists, and educators to help consumers navigate the complex landscape of financial markets and empower them to access quality financial products and services while making informed decisions that promote financial well-being.

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

A. I think fintech with artificial intelligence (AI) will more rapidly and profoundly transform how individuals and businesses manage their finances. We are already seeing the impact of AI and fintech in areas like personalized financial advice and planning, automated processes and monitoring, and accessible services at any time beyond physical barriers. The intersection of fintech and AI will also impact financial therapy. For example, not only can it affect how financial therapists provide services, but it can also create opportunities to serve a wide range of clients experiencing evolving challenges in managing their personal finances. By leveraging these technologies, therapists can identify underlying financial behaviors more effectively and develop tailored interventions to provide personalized, real-time support.

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

A. Studies on various topics and approaches help professionals stay informed of the evolving nature and trends of the field while refining and applying new insights to their work. *Journal*

of Financial Therapy articles serve as a valuable resource for those looking to stay abreast of current and emerging discussions in the field of financial therapy. Professionals could also benefit from a broader range of resources, including case studies that can be used for research, teaching, and professional practices. Case studies may offer concrete examples of how financial therapy theories and concepts are applied in real-world scenarios, aligning with the association's guidelines or expectations. Case studies could serve as discussion points for teaching and practice, as well as important resources for shaping research agendas and exploring their implications. In addition, more research exploring the financial therapy applications in diverse contexts, through empirical evidence or evidence-based practices, could help professionals better understand the real-world outcomes, benefits, and challenges of related strategies and interventions, thereby contributing to the field's knowledge base.

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

A. Others can find out more about me on Google Scholar.

Q. If you had unlimited resources, what would your dream financial therapy research project look like?

A. I am not sure I have a definitive dream project in mind, but I am interested in exploring the role of various financial interventions in adapting to the evolving landscapes of financial markets. I would focus on the long-term psychological and behavioral impacts of financial intervention programs. This would involve a longitudinal study that follows individuals and families over an extended period to examine how the intervention programs influence participants' psychological and behavioral health measures in addition to financial health and well-being.

Q. Could you give advice to practitioners wanting to get involved in doing their own research or writing on financial therapy?

A. I would suggest starting by identifying your own interests and passions within the field. This will help you define research topics and goals aligning with your motivation. Explore the existing literature to build a strong foundation for your work, making you more equipped for your research. Attending conferences and workshops can also provide opportunities to share ideas, connect with professionals, and stay informed and motivated about research in the field, which can help you stay engaged throughout your research process.