

PRACTITIONER PROFILE

An Interview with

Elana Feinsmith, CFT™, CFP®, CRPS®

Elana Feinsmith is a Certified Financial Therapist-I™ and Certified Financial Planner®. She helps clients as a Financial Therapist & Coach for her practice at OakFinancialCoaching.com. Elana is a Cornell Hotel School graduate with a Certificate in Personal Financial Planning from The University of California-Berkeley and holds a Certificate in Financial Life Planning from Golden Gate University's Graduate School of Business. She is also a certified Grief Educator. Elana began her career in personal finance at Charles Schwab in 1997. She grew up in Ithaca, NY, and lives in Sunnyvale, CA, with her husband and has two children in college.

Q. Define what you do professionally.

A. I help clients with the emotional side of money, addressing issues like over or under-spending, gaining clarity on financial goals, estate planning, and becoming comfortable with their financial situation. As a result, my clients can take action towards achieving their financial goals. My goal is to be a thought leader in financial therapy. I do presentations on financial therapy to professional organizations and enjoy being interviewed and quoted in national publications.



Q. What activities encompass your professional responsibilities?

A. I focus exclusively on financial therapy. I refer clients to other professionals for all financial planning needs (investments, tax preparation, insurance, estate planning, retirement, and business planning).

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

A. Since 2021

Q. What led you to your professional calling?

A. After taking some time off to raise my kids, I wanted to return to the professional financial world. I have a CFP®, and even when I was giving investment and financial advice, I always focused on the emotional side of money. Financial therapy didn't exist back then, but once I learned about it from Rick Kahler and Dr. Dave Yeske, I knew it was exactly what I was meant to do.

Q. How are you paid?

A. Directly by clients, with a fixed price package.

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

A. I look at how clients are naturally wired (e.g., via the Kolbe A test), their values, their needs, family history (using a Genogram), and money scripts. Where applicable, I also use the tools I learned as a Certified Grief Educator to help clients work through grief events that affect their relationship with money. I use motivational interviewing and appreciative inquiry to help clients figure out their unique solutions, since they are the experts in their own lives.

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

A. Alone

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

A. Financial therapy today is where psychotherapy was in the early 1970s. Most people either haven't heard of it or don't believe it is important, yet so many people could benefit greatly. For financial therapy to become accepted in the mainstream, we need to educate the public about it in the media, in academia, and throughout the financial field. Financial therapy will need to be more consistently defined in our profession. Financial planners must also understand that financial therapy is complementary to their business rather than competitive.

I am excited that *Facilitating financial health* by Klontz et al. will be updated. I would also like to see The Klontz Money Script® Inventory updated (for example, a question about the importance of giving to charity would be a good addition). Additionally, having a way for practitioners to share how they use the KMSI would be valuable, and I would be happy to share my process with others.

I also hope we will establish specialties in financial therapy. For example, I have an extensive financial background as a CFP® with an estate planning specialty. As a result, I can help clients with more complicated issues around estate planning.

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

A. Pairing people up provides more opportunities to bring up cases for input from peers.

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

A. See my website <https://oakfinancialcoaching.com/>.

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

A. Do what is in the best interest of the client. For example, if a prospect's needs are better matched with a financial therapist with a mental health background, especially for conditions like bipolar disorder or schizophrenia, I will refer them to the appropriate financial therapist. Likewise, financial therapists with a mental health background could refer clients with more complex financial issues, like certain estate planning and financial planning issues to a financial therapist with a financial background.

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

A. I think it would be ideal for financial planners to have one or more financial therapists on their referral team, just like they have estate planners and CPAs. They might also consider having a financial therapist or two they pay directly to help clients with things like:

- Alleviating stress and creating calm for the practitioner and clients
- Implementing the financial plan
- Making better financial decisions
- Moving clients to action
- Helping clients with emotional spending
- Creating financial intimacy