

Editorial

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Welcome to the first edition of the *Journal of Financial Therapy*. It is our sincere hope that the *Journal* becomes the primary source of peer-reviewed research, literature reviews, profiles, and information for clinicians, therapists, counselors, social workers, psychologists, financial planners, and others who are interested in knowing more about the process of financial therapy and the outcomes associated with clinical techniques. We welcome your contributions in the future, either through a submitted manuscript or through service as a peer reviewer. Only by working together can we continue to build a strong, vibrant, and meaningful publication.

The dream of starting a publication dedicated to outcome-based or evidenced-based clinical, experimental, and survey research (both qualitative and quantitative) in the emerging field of financial therapy originated approximately two years ago. As faculty members working in one of the nation's first programs to offer courses in financial therapy, we noticed immediately the general lack of research in financial planning, financial counseling, and related fields that actually provided evidence of techniques used by practitioners with clients. That is, it was common for us to hear stories from practitioners about the great work they were doing with clients. In every case these practitioners proclaimed that they had a model or method of client interaction that was not only unique but also effective in changing client behavior and attitudes. However, when digging deeper we found little empirical evidence to support such claims. This does not mean that these practitioners were charlatans. Rather, it meant that they probably had never submitted their model for critical review (e.g., clinical testing) and if they had, the results from the review had not been published.

The situation was really no better on the academic side of the ledger. There are a number of world-class journals dedicated to publishing high quality peer-reviewed household, consumer, and personal finance research. As authors we have published in these journals. Our problem emerged when we began searching for published treatment manuals, clinical outcome assessments, experimental studies, and evidence of program effectiveness. Our intent was to (a) begin training students to become financial therapists, (b) incorporate different outcome-based models into the curriculum, and (c) commence testing practitioner models in a university setting. That was our intent. Reality quickly set in. What we found is that the vast majority of research published in the leading journals tends to be entirely survey based. This makes sense. Financial planning and financial counseling are relatively new professions. Much of the academic work that has been

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conducted has focused on testing assumed relationships between and among variables of interest to practitioners, researchers, and policy makers. The few studies that have been published on specific treatment plans and techniques have tended to be descriptive and lacking in empirical detail.

This does not mean that practitioners and researchers are not doing quality clinical, survey, or experimental research on the outcomes associated with client treatments and interventions. What is apparent is that there are few forums available for this type of research to be published. From what we have learned, it appears that much of the outcome-based research that has been conducted has been confined to program assessments. The evaluations, to date, have almost entirely been internal quality of control exercises, often required as a component of a non-profit organization receiving a grant to provide financial counseling services. The few studies that have been designed from a purely clinical or experimental viewpoint tend to have very small samples and limited national generalizability. In the household, consumer, and personal finance fields it is nearly impossible to push forward such studies into a journal publication. The academic world, as of 2010, is captivated with generalizability. This means that small sample, non-parametric, studies are nearly impossible to publish.

One might assume that researchers could easily move into social science periodicals that are more comfortable publishing small sample/participant research. Unfortunately, this is not the case. First, the psychology, sociology, and therapy journals are already inundated with manuscript submissions from researchers and practitioners working in the domain specific field. For an editor to consider a submission from someone in the emerging field of financial therapy is a risky course of action. This means, from an editorial point of view, that a manuscript addressing a mainline topic might be rejected if the financial therapy paper is accepted.

These are the facts that we faced when attempting to build into our traditional financial planning curriculum aspects of financial therapy. It dawned on us that what the field really needs is its own outlet and voice. We determined, in other words, that the emerging field of financial therapy could not rely on the generosity of other disciplines to highlight the good work that financial therapists, both practitioners and researchers, are doing. Rather, we needed to create a forum for dialog among those who are interested in this new professional field of study. We have also noticed that in the financial counseling and planning fields that researchers and practitioners tend to segregate themselves instead of collaborating and utilizing each other's strengths. This makes sense because in their education and training programs collaboration and communication between researchers and practitioners is not generally emphasized. We hope the *Journal* provides a platform for practitioners, clinicians, and researchers from diverse disciplines to learn from each other, value each other's work, and collaborate with each other. This way, researchers can conduct research that is useful to practitioners and clinicians and practitioners and

clinicians will incorporate research findings and implement effective techniques and approaches based on research into their work with clients.

As you might imagine, we are very excited to share the fulfillment of our dream with you. What follows are the first papers, reviews, and profiles for the *Journal of Financial Therapy*. The first thing that you will notice is your familiarity with authors who have been published. Whenever a new venture is started a few key supporters generally buoy up the effort. Individuals such as Sonya Britt, Dottie Durband, Ted Klontz, Joe Goetz, and others are prominently highlighted in this issue. This is not surprising. These are a few of the leaders in this new profession. We know that they will continue to help the *Journal* grow in the future, but we also expect to see both familiar and new voices contributing to the *Journal* in the future. Together, you as a reader, author, and reviewer, and we as co-editors, can help transform a new field of study into a recognized academic and practitioner-oriented profession.

In summary, we are very much interested in receiving manuscripts that deal with any aspect of financial therapy. This can include book reviews, literature reviews, annotated bibliographies, theory development pieces, and qualitative studies. We are particularly interested in reviewing and publishing research that is clinical or experimental based. We, as well as the *Journal's* readers, need evidence that treatment approaches work (or that they do not). We are also open to publishing treatment manuals—length is not particularly an issue; what is more important is that evidence of a treatment's effectiveness is provided. If you ever have a question about the *Journal*, publication policies, or about the field of financial therapy please feel free to contact one or both of us. Our email addresses are: John Grable—jgrable@ksu.edu; Kristy Archuleta—kristy@ksu.edu.