

Editorial

Kristy L. Archuleta, Ph.D.

Editor

The [Financial Therapy Association](#) (FTA) and *Journal of Financial Therapy* have much to celebrate over the past decade! In my opinion, one of the most notable achievements has been the launch of the Certified Financial Therapist-I™ professional certification this year. This is a major milestone in developing financial therapy as a profession. CFT-I™ is the first level in what is anticipated to be a tiered certification as a financial therapist. A massive amount of time and effort along with tremendous diligence by some *very* dedicated people has made the certification possible. Let me tell you, this has been no easy feat and do not forget that FTA is powered by mostly volunteers who are donating time from their very busy schedules to make this happen. I would name all of the people, but I do not want to forget someone. We conclude the year by awarding our very first certificants! Congratulations!

As we celebrate the achievements of the past decade, I can't help to recall that there was a time when it was difficult to find scholarly outlets that would publish topics like "couples and money" or issues related to mental health and personal finance. Reviews would read something like, "I don't understand why this topic is important. How are they connected;" or "there is no previous scholarly literature or inadequate theoretical support to motivate your study;" or "there is no reason to test how someone can change their behavior with money." These words are not verbatim but get at the sentiment of where we were from a scholarly research standpoint just 10 to 15 years ago; some may argue even more recently. In the past two years, I have seen a number of scholarly journals host special issues that focused on relationships and money or couples and money. These are good signs that financial therapy is recognized as an important field of study and heading in the right direction.

I would like to think that FTA and *JFT* have a hand in increasing the awareness, importance, and legitimacy of studying these issues. When John Grable and I began *JFT*, we were not sure of its fate. We saw a need for a scholarly outlet for financial therapy issues that could link research and practice and to help build a foundation of solid scholarly work for a developing field and profession. Now, *JFT* is indexed in Scopus, PsychInfo, Cabell's, and you can easily find us in GoogleScholar. Papers published in the *Journal* are downloaded and read all over the world by both scholars and practitioners! As our tenure increases, we will be able to apply to more indices. While we are a small journal, we are very mighty!

My editorial in Volume 10, Issue 1 celebrated key individuals who have been a part of the *Journal's* success, including current and past *JFT* staff, reviewers, and authors. As we continue to celebrate 10 years of the *Journal*, I, once again, want to thank the sponsorship of FTA, our publisher [New Prairie Press](#) (NPP) which is housed in the [Center for Advancement of Digital Scholarship](#) (CADS) at [K-State](#) (Kansas State University) Libraries, and the digital platform, [bePress](#). Without these entities, *JFT* and its staff would not be possible. I also want

to celebrate Char Simser who has been our go-to person for the past eight years. Char retires at the end of 2019 and we wish her a very happy retirement!

Turning to the contents of this issue. Once again, we feature four scholarly papers, a book review, and two profiles in this issue. Below is my brief synopsis of each scholarly article including key finding(s) and contributions to research and/or practice. Keep in mind, these connections either come from the article itself or they are ones that I made myself, utilizing my own financial therapy expertise and practical experience.

The first paper is timely because it celebrates the tremendous empirical and theoretical work that has contributed to the formalization and development of financial therapy as a field between 2010 and 2018. Rather than a traditional empirical article, this article is an annotated bibliography authored by Christina Glenn, Brandy Caulfield, Megan McCoy, Jordan Curtis, Nathan Gale, and Nathan Astle. The article expands upon the original financial therapy annotated bibliography that was published in the first issue of the *Journal*. The first annotated bibliography reviewed financial therapy resources available at the time and was authored by Jennifer Mentzer, inaugural FTA President Sonya Britt, Jentry Samuelson, Jerad Herrera, and founding board member Dottie Durband. While the new annotated bibliography is not a complete exhaustive list of all the financial therapy literature for a period of 8 years, it is a go-to reference guide for researchers and practitioners looking for resources.

The second paper, authored by Megan McCoy, Kenneth White, and Xian Yan Chen, looks at how financial conversations vary among marital status. As the authors say themselves, "The findings were surprising." They are not kidding. They discovered that married individuals reported having less financial conversations with each other than their cohabitating, dating, and separated counterparts. Married couples were more likely to talk to friends and family members about money than their own spouse. One's health and education were also found to impact who individuals conversed with about money matters. In their sample, 83% of all respondents did not have financial conversations with their partners. So why might this be? Financial arguments are a common outcome of financial conversations and in order to avoid those arguments, couples are likely not talking at all. Instead they may look to family or friends to discuss money matters. In family systems theory, this is referred to as triangulation, or bringing a third person into a situation in order to make an individual feel less stressed about an uncomfortable or tense issue in a relationship. Couples may believe that by not talking about money matters with their partners, which may lead to an argument, that they are actually improving their relationship satisfaction. However, couples who are avoiding the topic are likely increasing the long-term tension about the subject which may ultimately decrease their relationship satisfaction and lead to divorce. There are so many factors that I could discuss in regards to this subject but I am attempting to make this brief. McCoy and colleagues suggest that mental health and financial professionals, as well as financial therapists, should work together to help facilitate money conversations within the couple relationship.

David "Allen" Ammerman, Cherie Stueve, and Stephan Hayward studied "Debt, Religious Beliefs, and Life Satisfaction," hence their title. They used a representative sample

from large dataset to test how religious identification, religious beliefs, and prayer frequency moderates the relationship between indebtedness and life satisfaction. They discovered that belief in God has some impact on the relationship between debt and life satisfaction, but only for those who identified as Jewish. Interestingly, they also discovered that debt appears to have a bigger negative impact on life satisfaction than assets have a positive impact on life satisfaction. In testing these relationships, they also studied how other factors impact life satisfaction and found that having a sense of accomplishment, positive outlook, and sense of purpose have the largest impact on life satisfaction. The authors discuss that these factors may have been shaped by their religious worldviews. The researchers suggest that financial counselors and therapists may want to ask questions related to religious factors to gain a sense of a client's religious worldview. They suggested that clients' religious beliefs could be a way to help clients cope with their financial stress. As in all of these studies, I encourage you to read the limitations and implications sections of this article to understand these findings.

Finally, David Tenerelli, Sharon Weaver, Nathan Astle, and Megan McCoy present a theoretical application rooted in family systems in their paper, "Scaffolding or Enabling? Implications of Extended Parental Financial Support into Adulthood." I have seen eyes roll in the back of students and practitioners' heads when the word "theory" is said. So, before you skip over this paragraph, take a moment to think about how this paper can be useful to your practice or in preparing your next research study. When I see this, I respond with something like, "think about theory as lens in which you view a situation. Theory gives you a coherent way to make sense of what and why something is happening. A theoretically supported approach to working with clients gives you interventions or tools and techniques to help your clients work through the issue at hand and make changes to help them meet their goals." If you are a practitioner, you probably have seen a higher frequency of parents providing financial support for their children transitioning into adulthood. Research supports this observation. However, is this detrimental to parents' financial stability and the relational dynamics of the family? Families are complex and family situations are different, so it is difficult to make assumptions without understanding the context of the family. The bottom line is that this paper utilizes a case study to help to explain why parental financial support for adult children is an important topic to study, and provides theoretically supported interventions or ways to assist you in helping your clients. I also appreciate the fact that they include a theoretical framework that I have developed and am continuing to develop and test, Couples and Finances Theory.

To close the issue, Josh Harris reviewed *Client Psychology*, which is edited by Charles Chaffin, and Mindy Joseph reviewed *Mind Over Money: The Psychology of Money and How to Use It Better*, authored by Claudia Hammond. If you are looking for new resources, both book reviews provide synopsis of what you can expect as it relates to financial therapy. The featured profiles for this issue are Derek Lawson (researcher) and Lindsay Bryan-Podvin (practitioner). You will want to learn about their innovative work that is shaping the field of financial therapy.

Happy 10th birthday to the Journal of Financial Therapy! We made it to double digits and are looking forward to many more!

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Josh Harris, MBA, AFC®, CFP® is a faculty member at Clemson University, where he teaches and coordinates the Financial Planning program. Additionally, he is a first-year doctoral student at Kansas State University. He intends to focus his studies on Financial Therapy, Ethics of Financial Professionals, and Financial Socialization. Currently he is a CERTIFIED FINANCIAL PLANNER™ and Accredited Financial Counselor® in good standing. When not in the classroom, he serves in various executive positions for the Financial Therapy Association and for the South Carolina Chapter of the Financial Planning Association.

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Financial Therapy Network

The following individuals have identified themselves as providing services that promote a vision of financial therapy. The Financial Therapy Association cannot guarantee the services of those listed in the FTA Network. For more information and to view these professionals' profiles, visit <http://www.financialtherapyassociation.org>.

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