

Editorial

Sarah D. Asebedo, Ph.D.

Editorial

I'm delighted to present to you Issue 1, Volume 15, 2024. This issue marks the beginning of an expansion of our editorial team. I'm excited to announce that Dr. Kaplan Sanders will fill a *new* Associate Editor position supporting the review and publication process for JFT (our previous copyeditor). Loren Flood will become our new copy editor. Dr. Betz-Hamilton will continue to champion our profile and book reviews. I've included brief biographies for Dr. Sanders and Loren here so that you can learn more about them. I'm excited to work with this expanded team to raise the bar of financial therapy research and to continue strengthening its impact and reach—a deeper and stronger team will assist greatly in these efforts!

Kaplan Sanders

Kaplan Sanders, Ph.D., CFP®, is an Assistant Professor of Finance at Utah Tech University. Before receiving his Ph.D. from Texas Tech University in Personal Financial Planning, he worked in the financial services industry, seeing the financial concerns of thousands of Americans first-hand. He is currently developing a track for students interested in attaining the CFP® designation. His research focuses on the unique financial lifecycle of physicians (including an analysis of debt) and a broad analysis of debt in the United States.

Loren Flood

Loren is entering her second year as a Ph.D student in the Personal Financial Planning program at Texas Tech University. She also serves as the Assistant Director of the Wealth Management Certified Professional® program at The American College of Financial Services. Loren found her calling when volunteering with the Financial Readiness Department at Fort Carson, Colorado, discovering a passion for assisting servicemembers and veterans with their financial challenges. That experience led to achieving the Accredited Financial Counselor (AFC®) and Certified Financial Planner (CFP®) designations. While pursuing a master's degree through The American College of Financial Services, an influential class inspired Loren to pursue her Ph.D. As a military spouse, Loren currently resides in Uzbekistan. Loren is interested in researching the influence of mindset on financial outcomes and advancing the financial well-being of the military community.

In this Issue

This issue features the award-winning *Best Paper* from the Financial Therapy Association 2022 Annual Conference: *Unmasking the Phantoms of Generations: A*

Comparative Study of Financial Responsibility and Stress Across Generational Divides.

In their award-winning paper, Dr. Wookjae Heo, Keewon Moon, and Sun Young Ahn investigated generational differences in financial behaviors before and during the COVID-19 pandemic to identify the extent to which generations differed regarding responsible financial behavior and financial stress. Overall, the researchers found that financial stress was elevated across all generations, with Gen Z, Millennials, and Gen X exhibiting higher stress than the Boomer generation. However, the researchers found that continuous age values were more significant than categorical generational divisions. Consequently, the results indicated that financial stress was likely related to the COVID-19 pandemic, age, and personal circumstances, but not generational categories. For example, the researchers found a relationship between financial stress and personal characteristics such as marital status, having children, lower income, poor health, and not having a full-time job. Furthermore, a decrease in responsible financial behaviors was found across all generations during COVID-19.

In ***Am I Entitled to Help? Building Confidence Through Financial Inclusion***, Dr.'s Marilla Kortessalmi, Minna Autio, and Mette Ranta implemented a financial coaching intervention designed to provide support to patients at Addiction Hospital in Järvenpää, Finland in their day-to-day financial activities, such as clarifying their financial situation, liabilities, expenses, and income sufficiency and providing them with assistance in making ends meet. Their findings, derived from qualitative data, indicate that, before their experienced financial inclusion, the participants felt confident in being entitled to the available financial services and their achievability. The findings suggest that supportive financial coaching should not only empower personal abilities and enable external opportunities but also build confidence in a sense of entitlement to utilize financial services fully.

In ***Blending and Spending: Financial Influences Impacting Childfree Stepmothers' Relationship Satisfaction***, authors Diane Darling, Dr. Lauren Mizock, Dr. Allen Cornelius, Dr. Ashley LeBaron-Black, and Dr. Amy Taylor identified a research need to investigate how money might impact childfree stepmothers in blended families. To fill this research gap, the authors specifically investigated the association between couples' shared financial values and congruence in financial management behaviors with childfree stepmothers' relationship satisfaction. With a sample of 104 childfree stepmothers, the researchers found a positive relationship between shared financial values and relationship satisfaction; however, financial behavior congruence was not a factor in transferring the effect of shared financial values to relationship satisfaction. Their results reflect the complex role of financial factors in the well-being of childfree stepmothers within blended families and the need for nuanced psychological and financial support tailored to this population. For therapists and counselors, the authors suggest integrating financial value alignment exercises into couples therapy sessions to enhance relational well-being.

Dr. Michael Kothakota and Dr. Jessica Wery examined data collected from 1,285 U.S. participants randomly assigned to a vignette condition detailing a hypothetical alimony scenario where one spouse supported the other spouse to gain education, resulting in significantly increased income before divorce for the education-acquiring spouse. In

Divorced from Knowledge: Perceptions of Alimony Fairness in Relation to Education Discrepancies, the authors found evidence that younger generations believe an educational discrepancy does not necessarily mean the person earning less money should have more alimony. Further analysis indicated that participants think men who are supported through their education should pay more than women who are. The results suggest that financial therapists should be aware of potential generational differences in how individuals might feel about paying or receiving alimony when there is an educational discrepancy.

Last, in ***Time Orientation and Mental Accounting: Examining Indirect Effects of Financial Literacy and Impulsivity***, researchers Maneesha Singh and Tanju Nandan investigated the indirect relationship between investors' time orientations (short- and long-term) and mental accounting through financial literacy and impulsivity. The researchers conducted a cross-sectional survey with 162 responses from a population of active investors in India. They found evidence for the indirect effect of time orientation on mental accounting through financial literacy and impulsivity. The authors noted that how an individual perceives time impacts the categorization of incomes and expenses, and impulsiveness and financial literacy play a key role in between. In other words, when investors become financially literate and are likely to contain their impulsivity, their financial well-being is potentially improved by using mental accounting (note, causality cannot be claimed and needs further research to determine).

To close the issue, we have one book review. Kamille Greene reviewed *The Why of Wealth: Mastering the Steps to a Wealthy Mindset to Live a Joyful Life* by Cassandra Smalley, CFA, CFP®. *The Why of Wealth* empowers women to confidently work with their finances and goals to build a *wealthy mindset*. The Researcher Profile features Dr. Jeffrey Anvari-Clark, MA, LMSW, Assistant Professor in the Department of Social Work at the University of North Dakota. The Practitioner Profile introduces Cait Howerton, MBA, AFC®, CFP® with Facet Wealth. Check out how these professionals contribute to the ever-growing field and practice of financial therapy.

Closing

Thank you to those who have served as a reviewer. Reviewers perform a critical function in shaping published research, and I appreciate their time, energy, and commitment to helping *JFT* publish quality and timely work.

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Meet the Authors

Sun Young Ahn, Ph.D., is an Associate Professor of Marketing in the School of Business and Leadership at Puget Sound University. She earned her Ph.D. at the University of Arizona. Her research interests include consumer psychology and decision-making, consumer well-being, consumer financial behavior, and sustainable consumption. Her research has been published in the Journal of Consumer Behaviour, International Journal of Consumer Studies, Young Consumers, Journal of Financial Counseling and Planning, and Journal of Family and Economic Issues, among others.

Minna Autio, Ph.D., is a professor at the Department of Education, Faculty of Educational Sciences, University of Helsinki (Finland). Her research work has focused on the consumption habits of young people and consumer education.

Ashley LeBaron-Black, Ph.D., is an Assistant Professor of Family Life at Brigham Young University in Provo, Utah. She received her Ph.D. in Family Studies and Human Development from the University of Arizona. Ashley teaches family theory (at the undergraduate and graduate levels), family finance, and close relationships. Her research focus is family finance, including finances in couple relationships, financial socialization, and finances in emerging adulthood. Ashley has published over 60 peer-reviewed articles and is an Associate Editor for the Journal of Family and Economic Issues. She is Chair of the Family Financial Wellbeing Focus Group for the National Council on Family Relations.

Allen Cornelius, Ph.D., is a Faculty Research Specialist at Fielding Graduate University, teaching advanced statistics classes and mentoring students on their dissertation analyses. He has been the methodologist and statistician on various research projects, including studies on exercise and dietary interventions for patients with chronic kidney disease, longitudinal studies investigating adherence to rehabilitation after ACL reconstructive surgery, many sport psychology topics, and numerous student dissertations.

Diane W. Darling, MS, MA, CFT-I™, is a consultant, author, financial coach, and Clinical Psychology Ph.D. candidate. Her research primarily explores the financial psychology of couples in blended families. Having recently defended her dissertation, Diane will complete her clinical internship at the Southern Arizona VA Health Care System in Summer 2025, marking the final requirement for her Ph.D. She holds master's degrees in psychology and human development and is a Certified Financial Therapy Practitioner – Level I™. She has extensive clinical training experience working with diverse populations, including military personnel, college students, and community mental health clients. Prior to her doctoral studies, Diane served six years in the U.S. Air Force as a Mandarin Chinese Cryptologic Language Analyst. She is the founder of Darling Directions, LLC, which provides financial coaching to women, couples, and veterans. She also serves as an adjunct instructor teaching undergraduate psychology courses.

Wookjae Heo, Ph.D., is an assistant professor of financial counseling and planning at the Division of Consumer Science at Purdue University. Before joining Purdue, he worked at

another state university for five years as an assistant professor of Consumer Affairs. He earned his Ph.D. degree in financial planning from the University of Georgia. Prior to earning his Ph.D. degree, he worked for a marketing consulting firm as a Strategic Marketing Planner and Consumer Research Specialist in Korea. Before working at the consulting firm, he received an MA and a BA from Seoul National University, Korea. His main research interest is broadly related to financial consumer welfare, including financial behavioral intervention, financial stress, life insurance, and data mining/data analysis in financial planning and consumer research. With his research interests, he serves some academic associations as a board/committee member and serves some journals as an associate editor /editorial board member.

Marilla Kortessalmi, Ph.D., is a senior lecturer in Laurea University of Applied Sciences, Finland. Her research interests have focused on everyday financial capability, social inclusion of young adults, and sustainability education.

Michael Kothakota, Ph.D., is CEO of WolfBridge Wealth and faculty at Columbia University. He is a veteran financial planner, researcher, and educator. His research interests include risk, artificial intelligence, and divorce.

Lauren Mizock, Ph.D., is core faculty in the APA-accredited Clinical Psychology Ph.D. Program at Fielding Graduate University and in private practice in San Francisco. Lauren is on the Executive Committee of the Society for the Psychology of Women of the American Psychological Association (APA). Dr. Mizock is the author of *Women with Serious Mental Illness* (2022), *Acceptance of Mental Illness: Promoting Recovery Among Culturally Diverse Groups* (2016), and *Researcher Race: Social Constructions in the Research Process* (2012). Areas of expertise include multicultural competence in research and clinical work, women's mental health, feminist parenthood, transgender and gender-diverse populations, and individuals with serious mental illness.

Keewon Moon, MS, has been the CEO of Exodus Flying Books, a software and consulting company, for over ten years. She received her master's degree from Yonsei University Graduate School of Engineering. Her interdisciplinary research interests include consumer decision-making, technology management, and behavioral economics. She has published research papers on Financial Stress and Covid-19 and has extensive research and practice in these areas.

Tanuj Nandan, Ph.D., MBA, is a Professor at the School of Management Studies, Motilal Nehru National Institute of Technology Allahabad, Prayagraj. He completed his Master of Business Administration and Ph.D., specializing in Financial Management. He possesses over 28 years of teaching and research experience and has published numerous scholarly articles and research papers in the areas of behavioral finance, investment analysis, and risk management.

Mette Ranta, Ph.D., is an Associate Professor (Title of Docent) and University Researcher at the Department of Education, Faculty of Educational Sciences, University of Helsinki

(Finland). Her recent research has focused on financial capability and young adults' life course transitions to adulthood and financial independence.

Maneesha Singh, M.Com, NET-JRF (Commerce and Management), is an Assistant Professor (Commerce) at the Department of Higher Education, Himachal Pradesh and is currently posted at Government PG College Shillai, Sirmour, Himachal Pradesh. She is also a Senior Research Fellow at the School of Management Studies, Motilal Nehru National Institute of Technology Allahabad, Prayagraj under the guidance of Prof. Tanuj Nandan. She has completed her M.Com in Financial Management and is pursuing Ph.D., in Behavioral Finance.

Amy E. Taylor, Ph.D., is a clinical psychologist, psychoanalyst, consultant, supervisor, and qualitative researcher based in the Berkshires. She is core faculty in Fielding Graduate University's Clinical Psychology Ph.D. program, where she directs the Alonso Center for Psychodynamic Studies. Her clinical and academic interests include major life transitions and how people navigate these successfully, gender and sexuality, and identity development.

Jessica Wery, Ph.D., is President of WolfBridge Wealth. She is an experienced researcher, educator, and a veteran of the financial services industry. Her research interests include behavior, emotion, and divorce.

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