

Editorial

Sarah D. Asebedo, Ph.D.

Editorial

I'm thrilled to present to you the first issue of Volume 13, 2022. The *Journal of Financial Therapy* publishes two issues per year. This first issue of 2022 features articles broadly focused on financial therapy, while our second issue will center on Diversity, Equity, and Inclusion within financial therapy. We are targeting December for the publication of this special issue. We are currently in the throes of peer review for these special issue papers and I want to thank the authors for their submissions and reviewers for their impactful contributions of their time and expertise. We will be on track for a Spring 2023 publication of our first issue of Volume 14 and I would like to encourage authors to continue submitting your manuscripts over the coming months. I am impressed with the quality, theoretically-driven, and creative works submitted to *JFT* and I am honored to serve as the Editor.

The articles in this issue build our knowledge of the intersection between couples and money by taking us on an evidence-based journey through the beginning (newlyweds and emerging adults) and end (divorce) of a couples' relationship life cycle while giving insight into early childhood experiences (trauma) that might impact financial beliefs, behaviors, and financial transparency in relationships. These articles incorporate several interesting concepts including adverse childhood experiences, attachment styles, early financial discussions, financial conflict, alimony decisions, spenders, and tightwads. Furthermore, the authors do a fine job of incorporating advanced statistical methods (e.g., structural equation modeling, missing data methods, actor-partner interdependence modelling) to test their research questions, thereby demonstrating the scientific rigor within financial therapy research. Last, there are several broad practice implications from this issue:

1. Assist emerging adult couples in having financial discussions as early as possible with a focus on improving their financial communication skills.
2. Equip yourself with conflict resolution skills to assist emerging adult couples in these early financial conversations.
3. Financial management perceptions (spender vs. tightwad) should be part of these early financial discussions, as there is evidence that these perceptions are related to relationship outcomes for newlyweds.
4. Early adverse childhood experiences are connected to relationship and financial outcomes. Therefore, include this topic in your financial discussions with couples while equipping yourself with appropriate skills, interventions, and referral resources.
5. Last, be aware of the potential for gender-bias and heightened emotions in alimony decisions if you are working with a divorcing client couple.

Keep reading for a deeper summary of the articles in this issue!

In this Issue

It turns out that the *sooner the better* is true for emerging adult couples to have their first financial discussion. In the first article, *The Sooner, the Better? Couples' First Financial Discussion, Relationship Quality, and Financial Conflict in Emerging Adulthood*, authors Matthew Saxey, Dr. Ashley LeBaron-Black, and Dr. Melissa Curran used structural equation modeling with a sample of 1,950 U.S. emerging adults from the *Measuring Family Financial Socialization Project* to identify associations between the time of a couple's first financial discussion, financial communication, relationship quality, and financial conflict. The authors found that couples' earlier first financial discussions were connected to better relationship quality through more financial communication. The results also offer evidence that more financial communication is directly associated with better relationship quality. Combined, these results support that early financial discussions (the authors note that there could be benefits even before exclusively dating) might facilitate financial communication that ultimately benefits relationship quality for emerging adults. However, it should be noted that the study uses cross-sectional data and does not generate evidence for a causal direction. For example, it is possible that a stronger relationship quality might cause better financial communication resulting in an earlier first financial discussion. Last, the authors were surprised by a counterintuitive finding: having an earlier first financial discussion is directly associated with more frequent financial conflict. However, increased financial communication seemed to lessen this effect as earlier financial discussions were associated with less financial conflict through more financial communication. Overall, the results support that the *sooner* couples discuss finances, *the better*; however, these discussions might lead to more financial conflict where increased financial communication is key to facilitating these conversations. Professionals might consider approaching the topic of couples' first financial discussions carefully.

In another study focused on finances during the early couple relationship stage, authors Heather Kelley, M.S., Alexa Chandler, M.S., Dr. Ashley LeBaron-Black, Dr. Xiaomin Li, Dr. Melissa Curran, Dr. Jeremy Yorgason, and Dr. Spencer James found that newlyweds perceiving their partner as a spender is detrimental for the individual respondent and their partner's marital satisfaction, marital commitment, and marital power. Tightwad perceptions also had a negative association with the individual and partner's marital commitment and marital power, but not marital satisfaction. The authors note that the study results point to the possible effectiveness of interventions targeting newlyweds' perceptions of financial management behaviors within the coupled relationship to strengthen relational well-being. *Spenders and Tightwads Among Newlyweds: Perceptions of Partner Financial Behaviors and Relational Well-Being* builds upon the work of Rick et al. (2011), Grable et al. (2021), and Britt et al. (2017) by examining financial management perceptions specifically within the context of newlywed couples using actor-partner interdependence structural equation models. The authors used data from 2,181 newlywed married couples from the Couple Relationships and Transition Experiences (CREATE) study.

Following the theme of earlier relational experiences impacting financial outcomes, authors Dr. D. Bruce Ross III, Emily Johnson, M.S., and Ed Coombs, MBA, M.A., M.S., LMFT, found evidence that adverse childhood experiences (particularly reported neglect, verbal,

and sexual abuse) are associated with insecure attachment styles. These insecure attachment styles are then, in turn, connected to an increase in maladaptive financial beliefs and behaviors, which are then associated with less financial transparency in relationships. *Trauma of the Past: The Impact of Adverse Childhood Experiences on Adult Attachment, Money Beliefs and Behaviors, and Financial Transparency* (the third article) underscores the notion that financial behaviors and beliefs are complex and deeply rooted in our past experiences. This paper provides an informative and educational review of attachment styles and adverse childhood experiences that will benefit those less familiar with these areas that are common in the mental health profession. Based on this study's results, the authors suggest that it is imperative for professionals to take a trauma-informed and trauma-focused perspective with their clients; they note that Narrative Financial Therapy might be effective to assist clients in using story building to process and understand their past money beliefs. The authors gathered primary data from 500 participants through Amazon's Mechanical Turk (MTurk) crowdsourcing platform and used structural equation modeling with direct and indirect effects to conduct this study.

Last, we fast forward through the relationship life cycle to a still-prevalent end—divorce. In *Money and Betrayal: Perceptions of Alimony Fairness in Relation to Infidelity*, Drs. Jessica Wery and Michael Kothakota used primary data from a sample of 1,285 participants via a SurveyMonkey™ panel of U.S. adults to identify factors associated with perceived fairness in alimony awards in the presence of infidelity. The authors asked participants to make a fair alimony award to a friend after reading a short vignette about that friend's marriage. There were four sets of two vignettes that varied the friend's gender and financial status within the marriage (e.g., whether the friend was the main income earner). The study's evidence suggests that participants punished the higher wage earner (both men and women) who had an affair with the responsibility of paying a higher alimony amount for a longer time period to their spouse. Furthermore, the study generated evidence that men were punished more than women in the level and tenure of the alimony they would be responsible for. The authors note that alimony is an emotional issue and is often quite contentious during a divorce negotiation. The results of this study shed light on the potential gender bias that might exist in these negotiations. Understanding this bias and public opinion potential might aid the parties in establishing a fair and objective problem-solving approach to the divorce settlement process.

To close the issue, we have one book review. Ashlyn Rollins-Koons, M.S. and Cheryl Rauh, M.S. reviewed Mark Brackett's, *Permission to Feel: The Power of Emotional Intelligence to Achieve Well-Being and Success*, which holds helpful information on emotional processing and how to channel emotions in personal and professional applications. The Researcher Profile features Dr. Miranda Reiter, CFP®, and the Practitioner Profile introduces Deb Finnegan Biever, CFP®. Check out how these professionals contribute to the ever-growing field and practice of financial therapy.

Closing

I want to extend a heartfelt 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.

Editorial Team

Sarah Asebedo, Ph.D., Texas Tech University
Editor
sarah.asebedo@ttu.edu

Megan McCoy, Ph.D., Kansas State University
Profile and Book Review Associate Editor
meganmccoy@k-state.edu

Kaplan Sanders, Ph.D., Utah Tech University
Copy Editor
kaplan.sanders@utahtech.edu



Certified Financial Therapists - I™ are equipped to help clients reach their financial goals by thoughtfully addressing financial challenges, while at the same time, attending to the emotional, psychological, behavioral, and relational hurdles that are intertwined.



Learn more about Financial Therapy at
www.financialtherapyassociation.org

Meet the Authors

Alexa B. Chandler, M.A., is a doctoral student in Clinical Psychology at the University of Arizona. Her research is focused on investigating the antecedents and consequences of maladaptive behaviors in romantic and family relationships. For example, her master's thesis examined attachment, maladaptive cognitions, and self-esteem as predictors of psychological aggression among couples in the early years of marriage. She is also interested in research on interventions to ameliorate intimate partner and family violence and she has recently developed an interest in family finance.

Ed Coams, MBA, MA, MS, CFP®, CFT-I™, is an internationally recognized thought leader and award-winning author in financial therapy. He leads couples through therapy from financial despair and frustration into financial intimacy and connection using the latest in love and brain science. His ideas appear in the Wall Street Journal, the Associated Press, Time, and CNBC. He earned master's degrees in business, counseling, and financial planning. He is a licensed marriage and family therapist, CERTIFIED FINANCIAL PLANNER™, and Certified Financial Therapist™. Ed is the founder of HealthyLoveandMoney.com, an organization on a mission to help couples transform their relationship through learning, healing, and growing. He offers social content, books, courses, blogs, and podcasts through this website, all aimed at helping couples and the professionals that serve them understand where their relationship and money challenges come from and how to create financial intimacy in their lives.

Melissa A. Curran, Ph.D., is a Professor in Family Studies and Human Development at the University of Arizona. She received her Ph.D. in Human Development and Family Sciences from the University of Texas at Austin. In her scholarly work, she examines how finances are connected to individuals, couples, and families as well as how constructs such as relational sacrifices are associated with relationship quality for romantic dyads. She is the Editor-in-Chief of the Journal of Social and Personal Relationships.

Spencer L. James, Ph.D., is an associate professor of Family Life and an Africana Studies affiliate at Brigham Young University. He directs the Global Families Research Initiative, which focuses on global family relationships and how those relationships influence the wellbeing of children, adolescents, and adults. Within this broader stream of research, he focuses on two lines: the first on the consequences of family relationships for child well-being, and the second addressing how and why people form, maintain, and dissolve romantic relationships. Currently, he is working on several projects that examine how family dynamics and child well-being are linked in sub-Saharan Africa.

Emily Johnson, MS, MFTA, is a current Ph.D. student and Marriage and Family Therapy Associate in Lexington, KY. Emily attended Auburn University where she received a B.S. in Human Development & Family Studies. Following her graduation from Auburn, she completed a Master's in Family Science with an emphasis in Marriage and Family Therapy at the University of Kentucky. She is currently working on a Ph.D. in Family Sciences with an emphasis in Family Finance and Economics at the University of Kentucky. Emily's research interests include financial stress and family relationships.

Heather H. Kelley, M.S., is a doctoral student in Human Development and Family Studies at Utah State University (USU). She is a recipient of USU's Presidential Doctoral Research Fellowship. She obtained her master's degree in Marriage, Family, and Human Development from Brigham Young University. Her research interests include both the impact of religion on family relationships, as well as the impact of finances on families. In particular, she is interested in the impact of financial stress on couple relationships.

Michael Kothakota, Ph.D., CFP(R), is a practicing financial planner at WolfBridge Wealth and is an instructor at Columbia University, Kansas State University and the University of Georgia.

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. Her research focus is family finance, including couple finance and financial socialization. Ashley has published 40 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 (NCFR).

Xiaomin Li, Ph.D., is an Assistant Professor at the Department of Applied Social Sciences, The Hong Kong Polytechnic University, Hung Hom, Hong Kong, China. She obtained her Ph.D. in Family Studies and Human Development from the University of Arizona in 2021. She is interested in examining the influences of stressors on couple and family relationships, adjustment, and adaption during personal development and family transition. She also studied reciprocal processes between finance and personal or relational well-being as well as the culture-, gender-, and SES- disparities in these processes.

Cheryl Rauh, M.S., is the Program Manager of TRIO McNair Scholars Program and a personal financial planning doctoral student at Kansas State University. Cheryl received her master's in English, composition and rhetoric from Kansas State University, and a bachelor's in English from the University of Northern Colorado. Her research interests are in financial literacy and education, college student financial wellness, and financial communication.

Ashlyn Rollins-Koons, M.S., is a financial advisor with NorCal Financial group in Chico, California, and a current Ph.D. student at Kansas State University. She received her master's in communication from Stanford University and her bachelor's in political science from Corban University. Her research interests include behavioral finance, financial socialization, and financial wellbeing.

Bruce Ross, Ph.D., AFC®, CFT-I™, serves as an Assistant Professor in the Family Sciences Department at the University of Kentucky and as the Program Director for the Consumer Economics and Family Financial Counseling undergraduate program. He teaches undergraduate courses in personal finance and financial counseling, as well as graduate-level courses in family sciences. Dr. Ross also served as the 2020 President of the Financial Therapy Association and currently serves on the FTA Executive Board. Dr. Ross' professional and research interests primarily focus on personal and family financial well-being. He uses the systemic practice of financial therapy to better serve families from a holistic perspective.

Matthew T. Saxey is a Master's student in Marriage, Family, and Human Development at Brigham Young University. In general, he is interested in what contributes to healthy committed romantic relationships. Specifically, he researches how couples navigate their finances and how these behaviors impact committed romantic relationship outcomes. He currently serves as the Emerging Scholar Co-Chair in the Finances Topic Network for the Society for the Study of Emerging Adulthood. When he's not doing homework or working, Matthew enjoys spending time with his lovely wife, Brianna.

Jessica Wery, Ph.D., is President of WolfBridge Wealth, and formerly a professor at Elon University.

Jeremy B. Yorgason, Ph.D., is a Professor and Associate Director in the School of Family Life at Brigham Young University. His research focuses on ways that couples manage illness (e.g., diabetes) and health behaviors (e.g., exercise), on couple and family relationships in later life, and on dyadic and longitudinal statistical analyses. He is the Principal Investigator of the CREATE study, a longitudinal study of a nationally representative sample of over 2,000 young married couples in the US.

Editor:

Sarah Asebedo, Texas Tech University

Copy Editor:

Kaplan Sanders, Utah Tech University

Associate Editor of Profile and Book Reviews:

Megan McCoy, Kansas State University

Editorial Board:

Laura Bonella, Ph.D.
Kansas State University

Eric J. Dammann, Ph.D.
Psychoanalyst & Consultant

Sandra Davis, MSFP
Sage Financial Solutions

James M. Dodson, Psy.D.
Clarksville Behavioral Health

Jerry Gale, Ph.D., LMFT
University of Georgia

Martie Gillen
University of Florida

Joseph Goetz, Ph.D. AFC®, CRC®
University of Georgia

John Grable, Ph.D., CFP®
University of Georgia

Clinton Gudmunson, Ph.D.
Iowa State University

Sandra Huston, Ph.D.
Texas Tech University

Soo-Hyun Joo, Ph.D.
Ewha Womans University, Korea

Richard S. Kahler, M.S., CFP®
Kahler Financial Group

Brad Klontz, Psy.D., CFP®
*Creighton University & Financial
Psychology Institute*

Joe W. Lowrance, Jr., Psy.D.
Lowrance Psychology

Wm. Marty Martin, Psy.D.
DePaul University

D. Bruce Ross, Ph.D.
University of Kentucky

Martin Seay, Ph.D. CFP®
Kansas State University

Thomas Smith, Ph.D., LCSW
Florida State University

Robert Van Beek
*About Life & Finance, The
Netherlands*

Neal Van Zutphen, M.S., CFP®, FBS
Intrinsic Wealth Counsel, Inc.

Wookjae Heo, Ph.D.
Purdue University

Mailing Address:

Sarah Asebedo
School of Financial Planning
1301 Akron Avenue
Box 41210
Texas Tech University
Lubbock, TX 79423
Phone: (806) 834-5217
E-mail: sarah.asebedo@ttu.edu
Website: www.jftonline.org

CC by-NC 4.0 2021 Financial Therapy Association.

Postmaster: Send address changes to Sarah Asebedo at the mailing address listed above.

Permissions: Requests for permissions to make copies or to obtain copyright permissions should be directed to the Editor.

Disclaimer: The *Journal of Financial Therapy* is intended to present timely, accurate, and authoritative information. The editorial staff of the Journal is not engaged in providing counseling, therapy, investment, legal, accounting, financial, retirement, or other financial planning advice or service. Before implementing any recommendation presented in this Journal readers are encouraged to consult with a competent professional. While the information, data analysis methodology, and author recommendations have been reviewed through a peer evaluation process, some material presented in the Journal may be affected by changes in tax laws, court findings, or future interpretations of rules and regulations. As such, the accuracy and completeness of information, data, and opinions provided in the Journal are in no way guaranteed. The Editor, Editorial Advisory Board, and affiliated institutions specifically disclaim any personal, joint, or corporate (profit or nonprofit) liability for loss or risk incurred as a consequence of the content of the Journal.

General Editorial Policy: It is the editorial policy of this Journal to only publish content that is original, exclusive, and not previously copyrighted.