

## RESEARCHER PROFILE

### An Interview with Kimberly Watkins, Ph.D.

*Kimberly Watkins, Ph.D. is an Assistant Professor in the Department of Financial Planning, Housing, and Consumer Economics at the University of Georgia. She earned her B.S. in Political Science from Florida A&M University, an M.S. in Business Management from the University of Florida, and her Ph.D. in Financial Planning from the University of Georgia in 2018. Kimberly is married to Daniel Watkins and is the mother of seven-year-old twins, Harper and Mason. Prior to joining the faculty at UGA, she was an Assistant Professor at the University of Alabama at Tuscaloosa and has experience in federal human resources talent acquisition. Dr. Watkins teaches courses in the financial planning program at UGA and conducts research on financial socialization, financial well-being, and DEI.*

#### **Q. Define what you do professionally.**

A. I am an Assistant Professor at the University of Georgia (UGA) in the Department of Financial Planning, Housing, and Consumer Economics. I teach financial planning courses to our undergraduate and graduate majors. Currently, I am teaching our financial planning capstone course, but I have also taught estate planning and the introductory personal finance course in person and online. The other component of my position is to conduct research. My research centers around diversity, equity, and inclusion (DEI) in financial planning, financial socialization, and financial well-being.

#### **Q. What activities encompass your professional responsibilities?**

A. I spend half of my appointment instructing students in our core financial planning courses. The



other half is designated for research. Typically, I am working on a project with collaborators, mentoring a graduate student on her dissertation, or searching for grant opportunities to fund my research. I also present my work at conferences and volunteer my time as a reviewer for journal articles.

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

A. I have been teaching at the college level since 2017 as a graduate student. I became a faculty member in the Fall of 2019 at The University of Alabama at Tuscaloosa prior to starting my position at UGA in the Spring of 2022.

**Q. What led you to your professional calling?**

A. I have always had an interest in financial planning, but I didn't know what to call it when I was deciding on a major at Florida A&M. In fact, it wasn't a major when I was an undergrad, and I learned more about it at the height of the recession. At the time, I had no desire to enter into what I thought was only a sales position, especially with the economic climate of 2008. While living in Virginia, my husband and I became debt-free, and we started teaching financial education classes at our church. I was fascinated with how some people were able to adhere to the information and stick to the program seemingly effortlessly while others struggled and often felt defeated. Surprisingly, those who felt defeated about their financial goals actually had more income and a higher level of education than the people who were accomplishing financial goals. I was curious as to why this was the case, and I decided it was time for me to go back to college and pursue a financial planning degree to help me figure out the "why."

I've enjoyed teaching since I was in grade school. I even considered becoming a third-grade teacher until I started college. I enjoy the interaction with students in the classroom and also helping them spend time figuring out what they want to do professionally. There's nothing like getting an email from a student who wrote, "I got the job or the internship or into graduate school!" Those are some of my proudest moments.

My research is influenced by the lack of literature in our body of knowledge specific to African Americans and other people of color (POC). The needs for BIPOC cannot be addressed in the same manner as every other racial group, and I think it's important that we start to parse out race and ethnicity more in our work so that researchers can have more of an impact with helping everyone achieve financial well-being.

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

A. I work with an amazing team of people who are brilliant, funny, and very wonderful people. My core team includes Dr. Kenneth White (University of Georgia), Dr. Megan McCoy (Kansas State), Dr. Miranda Reiter (Texas Tech), Dr. Ber-



tranna Muruthi (University of Oregon), and Dr. Portia Johnson (Auburn). I have found that working with a team helps me be more productive. This team strategy allows me to have a better work/life balance because we are able to produce higher quality work in a shorter amount of time together. This affords me more work/life balance (e.g., downtime to recharge, quality time with my family). Also, I think our collaborative style allows us to look at research questions from multiple angles. My research team members often bring in new ideas and ways to view a problem that I had not considered. It's been a real joy!

**Q. What theoretical framework guides your work?**

A. For teaching, I rely on active learning techniques that I've learned through the Center for Teaching and Learning at the University of Georgia. I believe in social constructivism as we all have a role to play in the classroom to enrich the learning environment.

My research is largely guided by the Family Financial Socialization Theory by Gudmunson and Danes. The theory shows how financial socialization inputs are connected to financial outcomes such as behaviors and well-being. I believe that more inclusive theoretical frameworks that involve a holistic understanding of environmental factors, socialization, cultural norms, etc., are very important to use when examining a person's financial well-being.

**Q. Are you working on any projects right now that you are really excited about related to financial therapy?**

A. Currently, I am working with a team that is examining the Klontz Money Script Inventory (KMSI-R) to explore if the KMSI-R is valid across racial groups. The prior samples used to validate the inventory were predominantly White. Our team wants to ensure that the inventory can be used for other racial groups. We anticipate that our work will help to inform financial therapists, counselors, and planners on how to use culturally responsive techniques to help their clients of color.

**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 is on a great path. I have seen articles about financial therapy in major publications. The researchers who created the field and those who helped to maintain it are phenomenal researchers and practitioners whose work is very well respected. It will be difficult to continue on this path without the establishment of traditional educational program avenues. Regardless, I think financial therapy is in a good place due to the decreasing stigma against seeking mental and financial help from professionals.

Requiring coursework in financial therapy for students who can show how this benefits their clients in practice will be key as employers want to know how financial therapy affects their bottom line. The CFP Board has formalized its focus on the need for financial planning programs to better prepare students to be more competent in counseling and communication skills to help clients with implementing and adhering to financial plan recommendations. Financial therapy can help with many of these issues.

As the number of certified financial therapists grows, coupled with a major marketing push for the Financial Therapy Association, and more financial planning firms working with these professionals, I think this will help to make sure that financial therapy remains a respected field of study.

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

A. If FTA hasn't done this, it would be great if there were regional meetings. Now with everything being virtual, anyone can meet at any time. However, as we begin to transition to more in-person events, I think regional or city-level events would be appreciated. Traveling for conferences is expensive, and this may be a way to help local financial therapists and researchers connect with each other.

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

A. I can be found on the FHCE site for the College of Family and Consumer Sciences at UGA [here](#) or I can be found on LinkedIn [here](#).

**Q. If you had unlimited resources, what would your dream financial therapy research project look like?**

A. Oh wow! I don't think I've ever taken the time to create a dream project. One idea would be to study the intergenerational transfer of financial stress particularly among people of color. Recently, I've been interested in researching more about epigenetics, or the concept that our genes are not fixed in stone at birth but often can change or evolve due to our experiences. One study discussed how Black Americans' genes have been affected due to the stresses of discrimination and systemic racism in our country. I think it would be interesting to understand how we can break this cycle and learn how to repair the harm caused so subsequent generations don't have the same biological markers as a result of undue stressors.

**Q. Could you give advice to practitioners' wanting to get involved in doing their own research or writing on financial therapy?**

A. It's cliché, but believe in yourself! Find someone's work you really enjoy, and reach out to them for a conversation. I think some of our best re-

search ideas are within the practitioner community, but practitioners may feel self-conscious because they lack a research background. Our academic and professional fields of practice are very collaborative, so none of us have to do this work alone. Don't worry about getting all of the words correct. Reach out and ask for ideas or support to help you get started with conducting your own research project or writing on the topic. There is enough creative and academic space for everyone to enjoy.