

PRACTITIONER PROFILE

An Interview with Rick Kahler

Rick Kahler, MSFP, CFP®, CFT-1™, CeFT®, is president of Kahler Financial Group, which is located in Rapid City, South Dakota. He founded Kahler Financial Group in 1981 and became the first fee-only Certified Financial Planner™ (CFP®) in South Dakota in 1983. In 2020 he became one of the first Certified Financial Therapists-Level I (CFT-I™) in the nation, and in 2021 he became a Certified Internal Family SystemsSM Practitioner. In 2021, he also founded IFS Informed Financial Therapy™.

In 2019, he was named as one of the “Innovators” in the financial planning profession by InvestmentNews. In 2018, Rick received the Insiders Forum Iconoclast Award for his groundbreaking work in financial therapy. In 2017 and again in 2019, Investopedia.com named him one of the top 100 Most Influential Financial Advisors.

*He is co-author of six books on the psychology of money: *Coupleship Inc. – From Financial Conflict to Financial Intimacy* (Coupleship Publications, LLC, 2023), *The Psychology of Financial Planning* (CFP Board, 2022), *Facilitating Financial Health* (NUCO, 2016, 2nd Ed.), *Wired for Wealth* (HCI, 2009), *Conscious Finance* (FoxCraft, Inc., Second Edition, 2007), and *The Financial Wisdom of Ebenezer Scrooge* (HCI, 2006). Rick has been a columnist for 32 years for several South Dakota newspapers and is the author of many articles and whitepapers, including, “The New Kid on the Block – IFS Informed Financial Therapy,” (*Journal of Financial Therapy*, 2023).*

*He launched a weekly podcast in 2021, *Financial Therapy - It's Not About the Money*, which draws an international audience.*

*His work as the co-founder of *Onsite's Healing Money Issues* workshop was featured by ABC News's 20/20 in 2009 and in Wynonna Judd's book *Coming Home* to*



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Myself, (New American Library, 2005). The Wall Street Journal hailed this work as "an innovative effort that combines experiential therapy with nuts-and-bolts financial planning."

Rick is a founding board member and past Chair of the Financial Therapy Association (FTA). He serves as a Distinguished Adjunct Professor at Golden Gate University where he instructs the Facilitating Financial Health graduate course.

His financial planning firm, Kahler Financial Group, specializes in the integration of investment advising, financial planning, financial coaching, and financial therapy, serving small business and real estate owners, professionals, and retirees, as well as individuals and families. His financial therapy firm, Advanced Wellbeing, LLC, specializes in IFS Informed Financial Therapy.

In addition to earning the CFP® designation in 1983, Rick graduated from the American College, Bryn Mawr, PA, in 1988, earning the Chartered Financial Consultant (ChFC) designation. He obtained his master's degree in personal financial planning in 1999 from the College for Financial Planning.

He served on and chaired the South Dakota Investment Council and served in leadership capacities with the Financial Planning Association and the National Association of Financial Planning Advisors. In 2003, National American University recognized Rick with the Alumni Distinguished Service Award.

He has been published or quoted in The Wall Street Journal, The New York Times, The Washington Post, Times of London, ABC News, NBC News, CNBC, South Dakota Public Broadcasting, Forbes, US News and World Report, Money, Kiplinger's, AARP, YahooFinance.com, MarketWatch, the Journal of Financial Planning, Financial Planning Magazine., Investment Advisor, Advisor Perspectives, Reuters, Reuters Money, and others.

Q. Define what you do professionally.

A. I am a financial therapist, a financial planner, a business owner, an author, a weekly columnist, a weekly podcast host, and an educator.

Q. What activities encompass your professional responsibilities?

A. I manage a financial planning firm and engage in planning for business owners, professionals, and retirees as well as provide IFS Informed Financial Therapy for clients. I instruct the Facilitating Financial Health graduate course for Golden Gate University, write a weekly column for four newspapers and produce a weekly podcast, Financial Therapy - It's Not Just About the Money. I also write the occasional book on the intersection of financial planning and money (the most recent is *Coupleship Inc. – From Financial Conflict to Financial Intimacy*).

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

A. For about 40 years.

Q. What led you to your professional calling?

A. In one word, a divorce.

Q. How are you paid?

A. Fee for service, both hourly and AUM.

Q. What theoretical framework guides your work when dealing with clients?

A. I have two types of clients: financial planning and financial therapy clients.

Financial planning clients: My company takes a holistic approach to financial planning, considering not only the technical aspects of money management, but also the psychological and emotional aspects of money. Money-related issues are not only about numbers and financial strategies, but also about the emotions, beliefs, and behaviors associated with money. Individuals' attitudes, beliefs, and behaviors related to money are often shaped by their upbringing, experiences, and emotions, and these factors can significantly impact their financial planning and ultimately their financial well-being.

Financial therapy clients: I use various theoretical frameworks in my work with financial therapy clients to help them increase emotional and financial wellbeing. I incorporate frameworks such as Systems Theory Psychology, Internal Family Systems (IFS), Cognitive-Behavioral Therapy (CBT), and mindfulness-based approaches.

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

A. My financial planning firm has seven employees and my financial therapy firm contracts with myself and another financial therapist.

Q. What needs to happen so that 10 years from now we can say that financial therapy is a respected field of study?

A. There are five things that need to happen: (a) Development of a body of specialized knowledge of evidence-based research that validates the effectiveness of financial therapy and leads to a defined skill set, abilities, and norms; (b) Development of educational programs, such as a graduate or undergraduate degree in financial therapy and ongoing education to maintain and expand skills; (c) There is wide recognition of the profession with the provision of services accessible by the masses (e.g., worthy of government subsidies); (d) Development of a professional code of ethics, standards, and guidelines; and (e) Continued presence and growth of a professional organization (i.e., FTA).

Q. What benefits can the Financial Therapy Association provide to financial therapists?

A. Promoting financial therapy as a profession (see above), promoting the Certified Financial Therapist certification (CFT), advocating for favorable regulations, and elevating the quality and professionalism of the profession.

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

A. <https://kahlerfinancial.com/about-kahler-financial/rick-kahler>
<https://advanced-wellbeing.com/>
<https://thefinancialtherapypodcast.com/>

Q. What ethical considerations do you think financial therapists should consider when working with clients?

A. The ethics developed by the FTA.
https://fta.memberclicks.net/index.php?option=com_content&view=article&id=140:fta-practice-standards&catid=26:education&Itemid=182

Q. How do you think practitioners from your home discipline of financial planning should use financial therapy?

A. First, all financial planners need to become familiar with some of the terminology around financial therapy and get comfortable referring clients to financial therapists.

For the financial planner that wants to take the next step and integrate financial therapy into their practice, I have come to believe after 10 years of trying to integrate financial planning with financial therapy that it isn't a good union. Financial planning is not financial therapy, and financial therapy is not financial planning. The engagements are quite different. Can one inform and enhance the other? Absolutely. I don't believe that the same practitioner can best serve the client acting in both the role of financial planner and financial therapist. Pragmatically speaking, it takes a lot of time and education to continue to be up-to-date and relevant in each discipline.

Q. How do you think practitioners from a different home discipline should use financial therapy?

A. It is important for professionals in general to stay in their lane and do what they do best, referring out to others when they don't have the education, experience, or competency. This is especially true of financial planners and therapists, who often have no idea financial therapy exists. There are opportunities for mental health professionals and financial planners to work conjointly with financial therapists.