

Practitioner Profile

An Interview with Amanda Clayman, LMSW, CFSW

Amanda Clayman, is a Licensed Master of Social Work and a Certified Financial Social Worker who helps individuals, couples, and families bring money into balance. Since 2006, Amanda has led the Financial Wellness Program at The Actors Fund, a national non-profit human services agency that supports professionals in performing arts and entertainment. She maintains a private financial wellness counseling practice in New York City and is a public speaker on life and money topics. Amanda's work has been featured in media outlets, such as the New York Times, the Wall Street Journal, SELF magazine, REAL SIMPLE magazine, Women's Health, Parenting, and Fit Pregnancy. She lives in Brooklyn with her husband and daughters.

Keywords: Clayman; financial counseling; financial therapy; financial social work; social work

Q. Tell us a bit about yourself.

A. I am from southwest Michigan originally, but have lived in New York City for almost twenty years now. I moved to the city right after college with hardly a dime in my pocket, paying the deposit on my first apartment with a credit card check. Thus began a decade of self-destructive, erratic financial management where no matter how much money I made, I never seemed to have enough. The process of addressing my financial attitudes and behaviors led me to realize how many others struggled in a similar way. I left the corporate world for social work, specializing in money issues, and have been happily ensconced in advocacy and agency work for the last ten years.



Q. Define what you do professionally.

A. I lead the Financial Wellness Program at The Actors Fund, a national non-profit human services organization that supports professionals in performing arts and entertainment. There are many inherent challenges (both internal and external) to making a career in the entertainment industry, and Financial Wellness Program (FWP) services are designed to help our members lead engaged, empowered, and stable financial lives. To this end, we provide clinically-grounded financial counseling to individuals and couples, conduct workshops, groups and seminars, and create online tools and content. For the last few years, I have also worked as a consultant to various social service agencies, developing training programs for casework staff to improve their clients' financial stability.

Q. What activities encompass your professional responsibilities?



A. Because I run a small program with a very big scope, I am always thinking in terms of scale and efficiency. In the first session with a new financial counseling client, we create a scope of work so we know exactly what we are seeking to accomplish or address in a target number of sessions. This helps keep the work focused. If I see an issue come up repeatedly in individual work, I try to develop group programming around it. A good

example of this is the challenge of stabilizing cash flow. Many of the people I work with experience episodic work and variable earning, so eight years ago I created our Managing Cash Flow for Artists workshop, which we now offer three times per year. I personally prefer the hands-on work, but I am sensitive to the fact that that will always be limited by time and geography, so I also try to translate as many of our programs and services as possible into online video tutorials and interactive learning modules. Finally, I consult with and train our agency staff on financial issues that impact our constituents.

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

A. I completed my MSW in 2005 and launched the Financial Wellness Program in January of 2006. I started seeing private clients shortly thereafter and added consulting two years ago.

Q. What led you to your professional calling?

A. I spent the first decade of my professional life working in marketing and promotions, all the while sinking deeper and deeper into a pit of credit card debt. I had a terrible relationship with money, but had no idea how to improve it or where to turn for help. The truth came tumbling out one day (an experience I blogged about in a post titled, *The \$19,000 Haircut*). Thus started a journey of personal financial healing that became so exciting to me I decided to change careers in order to help others achieve the same. In the beginning, I wasn't sure at all what that path would look like. I explored the idea of getting a doctorate in social psychology, but ultimately felt that social work was the best fit since I was also passionate about advocacy and social justice.

Q. How are you compensated?

A. In my agency work, I receive a salary, and services are free to our clients. In my private and consulting work, I charge an hourly fee.

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

A. A core principle of social work is helping connect clients with resources. I feel this is especially important when doing financial work, as there are many tasks that are either done more effectively by others or are not part of ethical social work practice. At The Actors Fund, for example, we have a stellar employment and training program called The Actors Work Program. For clients who are under-earning or unemployed, this program is a vital resource for job leads, skills development, employment search support, and career counseling. I also maintain a robust network of financial services professionals, such as credit counselors, attorneys, financial planners, and investment advisors with whom I consult or to whom I refer.

Q. What theoretical framework guides your work when dealing with clients and/or conducting research (e.g., some practitioners use a solution-focused theoretical framework while others are more eclectic)?

A. I use an eclectic approach, though I most often employ a Cognitive Behavioral framework. I've also received training as a personal coach. I find coaching methodology a wonderful framework to expand the continuum of financial work from a focus on repairing deficits to more positive change such as goal-setting and improving performance.

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

A. This is an interesting question, in that it asks specifically about financial therapy as a “field of study.” One of the things I love most about attending the FTA Conference is the exposure to the research community. However, I don’t feel like we are effectively capturing the contributions of the practice community in our exchange. As a member of the practice community, I can claim some responsibility for that, as I have been more comfortable to listen than to present at the two conferences I’ve attended. But those who are in the field practicing financial therapy should take a note from the academics, and dedicate time and energy to documenting, analyzing, and publishing our work. We should develop a set of best practices that can be utilized by all the mental health fields, including clinical psychology, MFT, social work, and even coaching. The cross-discipline collaboration is something that makes our niche unique and I feel there is tremendous opportunity there. We should also focus on how financial therapy can be integrated into professional education and clinical training programs.



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

A. I find the exposure to others’ work to be extremely inspiring. Sometimes I feel a bit on the margins because our “voice” as a group seems very academic, and I think we’d find broader appeal if we reduced the degree of structure and formality in our literature. Spreading the word about the amazing work that members are doing, sharing tools, and simply being a platform for connection are all great benefits.

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

A. I keep a blog titled “The Good, the Bad, and the Money” at www.amandaclayman.com. You can follow me on Twitter and Tumblr as @mandaclay, or email me at amanda@amandaclayman.com. I am also on LinkedIn as amandaclayman. For more

information on the Financial Social Work Certification program, visit www.financialsocialwork.com.