



Examining the Role of Financial Therapy on Relationship Outcomes and Help-Seeking Behavior

Megan R. Ford¹ · D. Bruce Ross² · John Grable¹ · Alycia DeGraff¹

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Abstract

Disagreements about money are a significant and frequent source of conflict in couple relationships. Few studies to date have explored the dynamics of money in a couple context, and even fewer have explored the influences financial therapy may have on relationship outcomes and help-seeking intentions. The current exploratory study describes a three-session model involving a collaborative approach to financial therapy. Initial findings demonstrate a benefit to the couple relationship as well as insights on subsequent help-seeking intentions following the collaborative process. Financial therapy approaches may help prime couples for additional therapeutic and financial services, as emotional and relational topics tied to shared financial decisions and behaviors are disentangled. Implications and benefits for therapists and financial planners are discussed.

Keywords COUPLES · Financial therapy · Couples therapy · Couples financial planning · Help-seeking · Qualitative methods

Introduction

Marriage and family therapists are acutely aware of the issues that can bring couples to the point of relationship dissolution or divorce. The relationship between disagreements about the best allocation and use of household financial resources and couple conflict has been well established in the literature (e.g., Archuleta 2013; Dakin and Wampler 2008). Previous research shows that disagreements over money are a frequent source of conflict in relationships and a top reason for divorce (Archuleta 2013; Lawrence et al. 1993). Financial disagreements among couples are more pervasive, more difficult to deal with, happen more frequently, and are more likely to remain unresolved when compared to other challenges couples face on a day-to-day basis (Papp et al. 2009). Research indicates that there is an association between a couple's relationship quality and the financial dynamics exhibited by a couple (Skogrand et al. 2011). What is less understood is the inner-workings of

couples' financial interactions. Even less is known about how therapists employing financial therapy techniques should intervene when financial issues arise for couples.

The Financial Therapy Association (FTA) was formed in 2009 in an effort to promote a better understanding of the connections between money, emotions, and relationships and to advocate for more collaboration among therapists, financial planners, and researchers (Grable et al. 2010). A decade later, FTA remains a critical organization helping to support the advancement of the study and application of financial therapy principles and standards. While an exact definition of financial therapy has yet to be universally accepted, the Financial Therapy Association (2019) defines financial therapy as:

A process informed by both therapeutic and financial competencies that helps people think, feel, and behave differently with money to improve overall well-being through evidence-based practice and interventions.

Financial therapy varies in action and practice, but at its core, the practice of financial therapy integrates financial knowledge and therapeutic skills to address problems that overlap and occur together (e.g., couple financial conflict). Though the fields of financial therapy, financial planning, and family therapy have independently produced some foundational research on relational–financial issues in couples

✉ Megan R. Ford
ford.megan@live.com

¹ University of Georgia, 202 Carlton Street, Athens, GA 30602, USA

² University of Kentucky, Lexington, KY, USA

(Archuleta 2013; Blanchflower and Oswald 2004; Britt et al. 2008). To date, there have been few studies designed to explicitly explore the specific impacts financial therapy approaches may have on a couple's help-seeking tendencies or relational and financial outcomes. These are key topics of interest as therapists and financial service professionals continue to navigate standards of best practice when helping couples who present with financial disagreements, money concerns, and general financial conflict. The present study was developed to address this gap in the literature.

This paper presents the findings from an exploratory study of a collaborative financial therapy approach—incorporating a marriage and family therapist and a financial planner working jointly as a dyad with a couple. Specifically, the study examined how couple well-being and future help-seeking preferences were affected by a collaborative financial therapy approach. The collaborative relational model of financial therapy tested in this study, according to Seay et al. (2015), is “based on the concept of utilizing two complementing professionals, each with core expertise in different areas, to provide in-depth and comprehensive financial therapy to clients” (p. 161). The current study builds on the work of Kim et al. (2011), who documented the effectiveness of a brief, five-session, relational financial therapy approach (RFT; Gale et al. 2009) which involved co-therapy teams of marriage and family therapists and financial planners. Sessions one and two were aimed at short- and long-term relationship and financial goal development, as well as tuning into emotional and psychological aspects that were related to relationship and financial dynamics. Sessions three and four delivered action-oriented strategies, including motivating and coaching relationship behaviors related to negotiating household finances. The final session focused on highlighting a couple's achievements and progress, as well as discussing ways to continue success post-treatment.

While the model employed in the current study overlaps with Kim et al.'s (2011) exploratory RFT model, there are significant differences to note. Expanding the work of Kim et al. required greater collaborative diversity, and therefore an observation team of marriage and family therapists, financial planners, and financial counselors was utilized. This study also used a shorter three-session financial therapy approach co-facilitated by a marriage and family therapist and financial planner dyad. The same therapist-financial planner dyad was consistent throughout the three-sessions, differing from Kim et al. who employed multiple teams. The research team whose work is analyzed in this study employed a semi-structured approach in each of the three sessions guided by the same set of questions and prompts to a couple. The aim of the current study was not to provide direct advice to couples or coach couples on specific circumstances, strategies, or products, but rather to explore what relational–financial issues a couple experienced in their

relationship, and how these issues impacted the couple's current relationship.

This study aims to gain greater insight around the innovative, brief, and collaborative approach to financial therapy. Research questions asked were: (1) what are the general reactions of couples engaged in a collaborative financial therapy approach involving both a marriage and family therapist and a financial planner; (2) what impact does a collaborative approach to financial therapy have on relationship quality and/or financial behavior; and (3) is a collaborative financial therapy approach associated with subsequent help-seeking behavior among couples?

Results from this study provide preliminary insights into help-seeking intentions of couples engaged in financial therapy services. Based on a qualitative data analysis, the findings also provide insights into important themes resulting from in-session dialogue and participant feedback. The results of the analysis provide key insights and implications for both therapists and financial service professionals who utilize financial therapy approaches or encounter relational–financial issues with couples.

Theoretical Framework

Therapists who incorporate aspects of financial therapy in their work are uniquely situated to help couples increase their understanding of each other's financial perspectives. This increased understanding can relieve couple conflict arising from negative interactions around the day-to-day management of household finances, and in turn improve overall relationship quality (Dew 2008). Within the field of financial therapy, approaches are being developed to help practitioners work more effectively with couples who identify both relational and financial concerns. These approaches are typically developed with an awareness that both therapists and financial planners not only desire, but need, tools and techniques from one another's domains in order to successfully provide truly systemic, holistic services (Klontz et al. 2015). As the practice of financial therapy has grown, theoretical influences from clinical therapy models used by marriage and family therapists, clinical social workers, and professional counselors have combined with processes employed by financial planners. As financial therapy continues to develop, more research and focus on creating evidence-based practices will be needed. This study adds to this body of literature.

The current study was guided by Couples and Finances Theory (CFT) (Archuleta 2013; Archuleta and Burr 2015). CFT is an empirically supported theory informed by the systemic family resource management model (Deacon and Firebaugh 1988) and family systems theory (see Archuleta and Ross 2015). Systems theory orients individuals within

a larger systemic context (e.g., a couple system, family system, community system) and posits that to understand an individual, one must understand the system and context in which the individual exists (Kerr and Bowen 1988). The system is assumed to be greater than the sum of its parts and accounts for dynamics within relationships (Archuleta and Ross 2015).

CFT guides this exploratory research specifically because the theory provides a conceptual lens in which to view couple systems by highlighting the interaction money has in the context of marriage, while concurrently explaining the interplay between financial and marital relationship elements. A key assumption imbedded in CFT is that couples are undoubtedly influenced by their own system, their financial system, and the greater contextual environment. Of particular interest in the context of this study, CFT outlines how relational components (*couple system*) intersects with money (*financial processes*). CFT theory makes explicit that: (a) financial difficulties are linked to couple relationship problems; (b) the linkage between the couple system and financial processes is circular in nature; and (c) the couple relationship and financial processes operate within a larger eco-systemic and environmental context (Archuleta 2013). The following literature review is organized to align with these stated theoretical concepts.

Literature Review

Financial Therapy as a CFT Informed Approach

Although the literature examining how couples conceptualize, deal with, and use financial resources is growing, there continues to be a lack of research describing effective approaches that can be used when couples are experiencing relational–financial concerns and conflict about money. Likewise, there has historically been a lack of education and cross-training across and among therapists and financial planners who routinely are called upon to help couples deal with financial and relationship issues (Durband et al. 2010). A knowledge gap exists for therapists and financial planners looking to understand ways to facilitate an increased understanding and effective dialogue when discussing money matters with couples. There have, however, been attempts by therapists and financial planners to join together to address the needs of couples. One such approach is known as collaborative financial therapy (Kim et al. 2011).

Few therapy education and training programs incorporate personal finance, financial literacy, or financial planning elements into coursework. Only a few MFT master's degree, doctoral degree, and post-graduate programs offer an elective course related to financial planning and/or financial counseling (Durband et al. 2010). Consequently,

the majority of therapists enter the profession with limited training and experience that can be used to address household-level financial topics, let alone financial distress among couples and families (Archuleta 2013). However, this does not mean that therapists should not engage in discussions around money and household financial decision-making. Therapists should possess a knowledge of basic financial concepts in order to effectively assist couples experiencing financial distress. From a holistic and systemic perspective, this is a best practice (Collins and O'Rourke 2012). Financial therapy, an approach that can be implemented with appropriate training and education, offers a bridge for those who work with couples dealing with interrelated financial issues and relational concerns.

However, given that the discipline of financial therapy is just emerging as a distinct field of study and practice, there is a dearth of information on evidence-based practices that can be used to help couples in the context of financial decision-making, distress, and well-being. There continues to be much to discover about couples' interactions with money and the manner in which couples seek professional help. This gap in the literature leaves many reliant on anecdotal approaches to help couples improve their relationships and their financial lives. Examining financial therapy processes and practices using a CFT theoretical lens may provide greater understanding about the training and education that is necessary for therapists (as well as financial planners) to be better equipped to manage complex financial-couple issues.

Financial Difficulties and Couple Relationship Issues

The manner in which household finances are managed and the way in which money behaviors are exhibited is a frequent source of conflict among couples. Money conflicts are known to significantly impact marital satisfaction (Aniol and Snyder 1997). Couples in the earlier years of marriage are at a particularly vulnerable point where the risks of divorce are highest. One reason for this vulnerability is that newly married couples are still negotiating financial roles and joining financial lives. When financial conflict arises, the results can be problematic. For example, financial conflict is known to be strongly associated with the likelihood of divorce (Dew et al. 2012). Without adequate communication and preparation, the complex financial processes involved in bringing two lives together leaves space for negative financial behaviors to fester (e.g., inadequate financial management, financial disagreements, lack of shared financial decision-making, and non-engagement in professional financial planning assistance), which can subsequently have an adverse impact on relationship quality and satisfaction (Aniol and Snyder 1997; Papp et al. 2009). There is evidence that marital dissatisfaction is predicted by problematic financial management

behavior, financial disagreements, and failure to engage in long-term financial planning (Kerkmann et al. 2000). Papp et al. (2009), for instance, explored the most frequently discussed topics during marital conflict. They concluded that out of all topics, money ranked fifth for wives and sixth for husbands. Money, as a discussion topic, is thought to be more difficult for couples to talk about than sex or infidelity (Atwood 2012). Atwood (2012) explained that various contextual factors (e.g., history, culture, family of origin, gender differences) influence each individual's feelings, behaviors, and positions related to financial matters, which makes the topic difficult to address. With this in mind, it is understandable that financial conversations often lead to disagreement and conflict. Money is deeply personal and rooted in each person's social and historical contextual environment (Simmel 2004). Couple conversations about money are reflective of closely-held values and beliefs formed by our experiences and messages about money.

Circular Causality

The couple system and financial processes are reciprocal in nature. Family finances often impact the couple relationship, and in turn, the couple relationship influences the family's financial situation (Archuleta and Ross 2015). With the relationship being circular, it is reasonable to conclude that couples can encounter problems first in one domain or the other, but because of the bi-directionality of the relationship, couples may find that a problem in one domain leads to a negative outcome in another area. This concept may also provide an explanation for help-seeking behaviors when couples experience interrelated financial and relational issues. It is worth noting that although the literature on help-seeking is large and growing, data on couples' help-seeking preferences, especially in the context of financial help-seeking, is lacking (Grable and Joo 1999; Lim et al. 2014).

Couples in financial distress sometimes seek help from therapists. Yet, when asked, very few therapists acknowledge possessing a level of competence to address both the relational and financial aspects at play (Aniol and Snyder 1997). Often, therapists exhibit poorer financial behaviors than other professionals (Britt et al. 2015), making it even more difficult to address ineffective client financial behaviors. As an alternative form of help-seeking, some (particularly those in the media) have suggested that couples experiencing financial stress and relational difficulties seek out assistance via financial service practitioners, such as a practitioner representing a consumer credit counseling service or a fee-only financial planner.¹ However, this recommendation is equally

problematic as little evidence exists to suggest that financial service professionals have the expertise and experience to help couples encountering financial problems and comorbid relational stress.

Eco-Systemic and Environmental Context

The literature suggests that couple relationships and financial processes operate within a larger eco-systemic and environmental context. Within the eco-system, individuals operate and exist within an environment that provides context for thinking and behavior. The eco-system provides a framework for normalizing elements, such as age, culture, religion, economy, culture, community, education, gender, and ethnicity (Archuleta 2013). These elements, which can be individual and couple characteristics, are very much interdependent on the couple relationship and financial dynamics. When working to understand the systemic and environmental factors at play for couples, it is important to gain an understanding of the way money was dealt with in the couple's families of origin and what partners remember about money when growing up. These are common questions asked by financial therapy practitioners, as well as therapists. It is worth noting, however, that these questions are seldom asked in the context of financial planning.

When viewed more broadly, higher-system factors, such as a household's current financial situation, income level, and economic factors are known to also be empirically linked to relational outcomes. According to the U.S. Census Bureau (2015), approximately 15% of Americans lived below the official poverty line during the period 2013–2016. However, it is important to note that financial hardship is not limited to households living below the poverty line. Couples experience financial hardships at all income levels, meaning that the 15% of Americans living in poverty—arguably the most extreme form of financial stress—represent only a fraction of those experiencing financial stress. Furthermore, the process of determining each partner's role in managing a household's finances is complicated. These negotiations can lead to conflict, as the partner with the highest financial literacy level (often the male due to traditional socialization

Footnote 1 (continued)

versus another is unique, the process of help-seeking is generalizable across fields of practice. In the domain of financial help seeking, Grable and Joo noted that the likelihood of seeking help increases with the presence of financial stressors and when a help seeker exhibits problematic financial decision-making. To a lesser degree, socioeconomic and demographic factors are also known to be significantly related to financial help-seeking. Grable and Joo acknowledged that little is known about what ultimately motivates couples—rather than individuals—to engage in the financial planning process.

¹ Grable and Joo (1999) presented a framework for explaining financial help-seeking behavior. Their model was based on a generalized medical help-seeking process. Grable and Joo concluded that while the factors that drive someone to seek help from one professional

and gender roles) tends to take the financial lead (Fonseca et al. 2012).

Household financial stress and strain (i.e., indicated by a lack of financial resources, low income, etc.) by itself may not seem relevant in the context of therapy practice until it is realized that economic strain and financial management concerns are known to be linked to negative couple interactions (Gudmunson et al. 2007). Negative outcomes include increased partner hostility and decreased partner warmth (Ross et al. 2017), increased likelihood of experiencing intimate partner violence (Copp et al. 2016), and higher psychological distress and lower marital satisfaction and stability (Dakin and Wampler 2008). On the other hand, positive financial behaviors are also known to be related to constructive relationship outcomes. In fact, couples with higher financial satisfaction tend to be less likely to report thoughts about divorce (Grable et al. 2007). Money and positive economic circumstances have even been advanced as a necessity for marriage (Gibson-Davis 2009). Marital processes (i.e., the ways in which couples disagree) can protect couples from the risk of separation and divorce, as couples who have calm discussions rather than heated arguments tend to exhibit behaviors that mediate the relationship between financial disagreements and divorce (Dew et al. 2012).

The Current Study

The link CFT makes between the couple relationship and household-level financial processes informed the development of the financial therapy approach in this study. Specific topics and questions used in the facilitated sessions with couples were informed by the propositions within CFT. Namely, systemic influences and historical factors were assumed to be impactful in informing couple and money dynamics. CFT asserts that systemic influences, such as household management, money history in the family of origin, and relational–financial concerns, are associated with couples' money dynamics. However, the theory lacks a clear description about how systemic elements are influential. This study was undertaken to explore these nuances more directly. Specifically, the purpose of the current study was to explore the findings of a brief, three-session collaborative financial therapy approach. Sessions were analyzed to determine whether the approach impacts relational and financial outcomes and prompts subsequent help-seeking behavior. Relatedly, three specific questions were investigated: (1) what were the general reactions of couples to the collaborative financial therapy approach; (2) did couples find the collaborative approach to financial therapy impactful on their relationship quality and/or financial behavior; and (3) did the collaborative financial therapy approach impact

future help-seeking intentions among the couples? Based on a qualitative review of recorded videos of the three-session collaborative financial therapy approach, core themes were identified from conversations with participating couples regarding the value of the collaborative financial therapy model.

Methodology

Participants

Couple participants were recruited from a southeastern university community clinic via print and media announcements (e.g., flyers posted in the clinic building, announcements on the clinic website, and promotions on the clinic's social media page). Criteria for participation in the study included being in a couple relationship in which: (a) both partners were 18 years of age or older; (b) the couple had been in a committed relationship for six months or longer; and (c) both individuals within the couple were available to participate in a series of three sessions requiring approximately 5 hours over 3–5 weeks. Six couples participated in all sessions, with no attrition among the couples. The six couples that participated were heterosexual couples that ranged in age from 21 to 76 years. The income levels of the couples was diverse, as participants represented younger students to older retirees (see Table 1 for participant descriptive statistics).

Procedures

Couples interested in participating in the study were first screened by a trained clinic staff member through a brief phone interview. If a couple met the inclusion criteria for the study, both partners were then scheduled for a face-to-face session. All couples who met the initial criteria and completed the initial face-to-face session were invited back for second and third sessions. Sessions lasted between 30 and 50 min and were arranged based on the schedules of the participants and the researchers. Each couple completed the three sessions within a 5-week timeframe. Couples were financially compensated for participation in each session they attended and were able to earn up to \$50 total (per couple) in gift cards. The research protocol was executed as approved by the research team's university Institutional Review Board for Human Subjects.

Each of the three sessions was facilitated by the same therapist-financial planner dyad, which consisted of a female therapist and male financial planner. The female facilitator was a licensed marriage and family therapist with additional financial planning training. The male facilitator was a financial planner who possessed relational and therapeutic

Table 1 Demographic data of participants (N = 12)

	N	%
Gender		
Male	6	50.0
Female	6	50.0
Relationship status		
Long term relationship	6	50.0
Married	6	50.0
Mean relationship length in months (SD)	107 (154.3)	
Age		
18–25	4	33.3
26–35	6	50.0
65+	2	16.7
Mean age (SD)	33.9 (17.3)	
Race		
White	9	75.0
Black or African American	3	25.0
Employment status		
Employed for wages, full-time	4	33.3
Retired	1	8.3
Multiple forms of employment	6	50.0
Student	1	8.3
Annual income		
Less than \$10,000	5	41.7
\$10,000–\$19,999	2	16.7
\$20,000–\$29,999	1	8.3
\$30,000–\$39,999	0	
\$40,000–\$49,999	1	8.3
\$50,000–\$59,999	2	16.7
\$60,000–\$69,999	0	
\$70,000–\$79,999	1	8.3
Education		
HS diploma/GED	2	16.7
Some college, no degree completed	3	25.0
Associate degree	1	8.3
Bachelor's degree	6	50.0

competencies. The room, environment, and contextual factors were controlled so that little variation existed from session to session, or from couple to couple. This attempt to control the environment was made to avoid confounding interactions. All sessions followed a similar format in which the therapist-financial planner dyad alternated engaging each individual partner in a series of facilitated questions using a semi-structured interview protocol. “Appendix 1” outlines the interview protocol utilized for the three-session collaborative financial therapy approach. The questions developed within the interview protocol were an adaptation of Kim et al. (2011)’s financial therapy protocol and guided by CFT and systems theory. Questions aimed to discern the financial and relational context of the couple system and the

reciprocal nature of interactions within said system. The first session had couples identify and articulate individual and shared financial goals. In the second session, each partner was asked to recall her or his money history and how this history related to current relational–financial issues. The second session had each couple explore past experiences with money, money memories, and shared concerns related to household financial management issues, as well as share perspectives about how money matters impact the relationship. The third and final session had two distinct purposes: (1) soliciting feedback about the couple’s experience of the three-session financial therapy model, and (2) providing feedback to each couple on relational and financial strengths, as well as challenge/growth areas observed by the observational team members who were present during the three sessions.² Questions asked within the interview protocol were structured to be alternating (i.e., partner one was asked the question, then the question was repeated and asked to partner two) rather than asked to both together so partners could hear and attend to each other’s perspectives. To increase the feeling of natural conversation, the therapist-financial planner dyad would, at appropriate times, ask follow-up questions and provided brief feedback, short reflections, and summarizing statements.

A unique element of this study was that it involved both a facilitator dyad and an observation team. This tends to be a common methodological approach applied throughout therapy training (Speed et al. 1982). The observational team approach was central to this study as an expansion of the collaborative financial therapy model (Kim et al. 2011). Observation team members were involved in administering assessment items and in qualitative data collection, as well as monitoring consistency across sessions. At least two observation team members were present behind a two-way mirror during each session. These individuals were practitioners with experience and education in financial planning, financial counseling, marriage and family therapy, and/or financial therapy.

Quantitative Measure

Help-Seeking Questions

Three questions regarding pursuing additional services were asked of each partner after completion of the third and final financial therapy session. To clarify the differences between couple therapy, financial planning, and financial

² Examples of observational team feedback include (a) the couple listened respectfully to one another [*a strength*], and (b) the couple seemed to have different levels of comfort with discussing financial issues [*a challenge/growth area*].

therapy services, the research team presented a written definition of each of these services prior to asking the questions. Responses were measured using a ten-point Likert-type scale from 1 (*not likely*) to 10 (*very likely*) for items that asked, how likely are you to seek “couple therapy services?” “financial planning services?” and “financial therapy services?”

Analytic Strategy

This exploratory research was performed to better understand the influences a three-session financial therapy service model has on relationship outcomes and the help-seeking intentions of couples. Because relational–financial issues are highly complex and nuanced, a descriptive qualitative method (Mayan 2016), outlined by Bradley et al. (2007), using a thematic analysis was employed to analyze the data. All financial therapy sessions were video recorded and reviewed as part of the analysis. Each video was viewed in full multiple times as a way to obtain a more complete sense of the data.

As already noted, the third and final session explored each couple’s experience of the collaborative financial therapy approach. Given the research questions, the analysis was centered on the third session dialogue between the facilitators and the couples. Two levels of coding occurred when evaluating the third session dialogue. Each session video was reviewed by a member of the original observation team. Open coding was initiated first to explore the data for broader themes derived from prompts by the therapist–planner facilitator dyad in the final session (see “Appendix 1”). After this initial open coding, a second level of axial coding of the session transcriptions occurred as a way to more clearly establish core themes within each couple’s dialogue (Mayan 2016). A core theme was established when the theme was identified in at least three couples’ (one-half of the sample) third session responses. The core themes were then presented to another clinic research staff member (not a part of the original research team) for review and to reach further clarity through inter-rater reliability. This review affirmed and validated the data analysis approach and the core themes identified.

Findings

The analysis of the third couple financial therapy session yielded three core themes related to participants’ experiences of the collaborative financial therapy approach: (a) financial behavior, (b) financial communication, and (c) personal insightfulness factors. Each core theme also branched out to relevant sub-themes, as described below. To better understand the help-seeking tendencies of couples after experiencing the brief collaborative financial therapy

approach, answers to the self-report help-seeking questions were also included in the analysis.

Theme I: Financial Behavior Factors

Nearly all the participants identified a desire to learn more about their financial behaviors as a reason for participating in the study. Two sub-themes were identified: (a) financial planning behavior improvement and (b) increased awareness of financial behaviors.

Financial Planning Behavior Improvement

Upon reflection, a majority of the participants discussed their desire to improve financial planning behaviors. Some participants reported feeling validated in the way they were currently managing household financial duties. One participant explained, “[This] was definitely a good way to kind of step back and get a grasp on my overall financial standing at the moment—I got some good ideas on what more I can do financially to be secure in the future.” Despite few financial planning directives from the therapist–financial facilitator dyad, each couple discussed plans they had developed on their own outside of the financial therapy sessions, expressed feelings of financial empowerment, and told stories about how they generally felt a new sense of freedom to talk about more abstract financial goals with each other. As a younger participant noted, “I think it’s been a learning experience. I feel like it was reassuring to hear that we are taking the right steps [financially].”

Increased Awareness of Financial Behaviors

Being able to talk about money more freely in an environment without judgment increased nearly every participant’s awareness of how much she or he did not know about the couple’s joint financial situation. This awareness motivated participants to talk and learn more about the household finances. For example, one participant stated, “I’ve been thinking about looking at my interest rates for my credit cards—being more aware and alert altogether.” For others, the increased awareness turned to action and behavioral change, as noted by one participant: “As a couple, it caused us to actually start budgeting instead of just talking about it. It’s been good, and it got the ball rolling.”

Theme II: Financial Communication Factors

The second theme centered on the communication between couple participants. Three sub-themes were identified concerning financial communication: (a) development of communication skills, (b) increased frequency of financial communication, and (c) increased quality of financial communication.

Development of Communication Skills

Couples reported the development of both listening skills and more open communication. This is what one participant said: “I would talk less and let him talk more. I need to not vocalize so much and listen more.” Additionally, participants expressed how they were able to have honest conversations about relationship concerns after the financial therapy sessions. One participant said: “She would call me out on all of my stuff and make me realize when I was doing wrong.”

Increased Frequency of Financial Communication

The financial therapy sessions helped study participants increase the frequency of financial conversations outside of the clinic environment. According to one participant, “I like that we were forced to communicate about things, that, on a regular basis, we wouldn’t talk about.” Nearly every participant reported that these conversations around money continued throughout the week, even outside of sessions. Consider this statement from one participant: “Every time we leave, we’ve left our sessions, and it’s kind of nice to have a little discussion, a review of what we just did.” Another participant said, “It definitely opened [up] conversations for us later on—we’ve definitely been eating out less or encouraging one another to do better with that... we’ve been thinking about things more, and I guess, talking about it more together.”

Increased Quality of Financial Communication

Some couples found that the collaborative financial therapy approach not only helped to increase the frequency of financial conversations, but also improved the quality and depth of money conversations. This is what one participant said: “The [improved] communication is probably what I will take away [from this experience] the most.” Participants also felt more empowered when engaging in money discussions with their partner. This statement exemplifies this feeling: “It has given me more confidence in our conversations.” Others felt that conversations were more definitive, as noted by one participant: “We talk more concretely about saving for a house and what that would be like.”

Theme III: Personal Insightfulness Factors

The third overarching theme was related to couples’ insightfulness into personal processes while engaged in collaborative financial therapy. Three sub-themes were expressed, including: (a) increased awareness and insight, (b) positive perception of financial therapy, and (c) increased understanding.

Increased Awareness and Insight

The collaborative financial therapy approach created deeper insights into the connections between partners, the relationship, and the household financial situation. Here is what one participant said: “I thought it was very good for us, and for me as well, hearing about myself.” Participants were able to gain insights into their emotional experiences as well. Consider this statement: “This experience showed me that there are emotions that are attached to finances.” Additionally, insightfulness was developed by allowing each participant to have more awareness of how her or his partner’s upbringing influenced financial decision-making and behavior. One participant stated, “I think it was really interesting for both of us to see more of each other’s financial backgrounds growing up.” This knowledge of a partner’s upbringing contributed to a greater understanding of current financial patterns experienced by the couple. One participant added, “Not that one [behavior] is good, one is bad, but... even just being able to see that I have a lot of ingrained habits that I didn’t even think were still there [was helpful].”

Positive Perception of Financial Therapy

Discussing one’s financial situation can be an intimidating and anxiety-provoking experience (Archuleta 2013; Lawrence et al. 1993). Participants in this study universally expressed a positive reaction to the collaborative financial therapy approach. Specifically, participants noted that the financial therapy approach reduced anxieties and facilitated a positive experience. One participant shared the following: “We both felt some anxiety coming into financial therapy, but have come to appreciate the experience.” A few participants even mentioned that their attitudes about the entire process of financial therapy had changed: “I had some preconceived notions of what it [financial therapy] would be like and I think they were met positively.” The collaborative approach was also found to be helpful in improving participants’ relationships. Nearly all participants expressed that not only did they feel closer financially, but that they also felt closer as a couple having participated in collaborative financial therapy sessions. Consider the following statement

from one participant: “[This experience was] ...inspiring. I felt relief, happiness, not only about money, but the relationship with my husband. Peace and harmony in there, and not the negative stuff that makes you feel bad. This was a good experience for me.” One participant commented on how the experience impacted his perspective about his wife as a partner: “I have gained more respect for my wife. It helped me understand how we should work together to keep it smooth.”

Understanding

Another sub-theme was related to better understanding each other. Participants felt their experience during collaborative financial therapy sessions helped them to be more understanding of their partner’s needs, wishes, and desires. One participant said, “It brought us to be more understanding of each other.” Another participant reported, “I’ve learned a lot more about us overall—talking more about our differences and how we can improve.”

Help-Seeking Outcomes

In addition to the three core themes described above, the impact of the collaborative financial therapy approach on subsequent help-seeking intentions was evaluated. The research team sought to better understand couples’ subsequent help-seeking intention in three service areas as: (1) financial planning, (2) couple therapy, and (3) financial therapy. Overall, participants indicated a strong likelihood of seeking financial planning services (10 of 12 participants reported an 8 or higher) ($M=8.33$, $SD=2.64$). Similarly, the intention to seek help through couple therapy services was strong (10 out of 12 participants reported an 8 or higher) ($M=8.33$, $SD=2.50$). Participants indicated a moderately high likelihood of seeking continued financial therapy services (10 out of 12 participants reported a 7 or higher) ($M=7.92$, $SD=1.68$).

Results indicated a higher interest among female participants across the three domains, although, the average scores for all participants were above the midpoint. When viewed as separate partner scores (i.e., male and female), findings still demonstrated a high likelihood of seeking continued services for financial planning ($M=7.83$, $SD=3.49$; $M=8.83$, $SD=1.60$), couple therapy ($M=7.67$, $SD=3.39$; $M=9.00$, $SD=1.10$), and financial therapy ($M=7.33$, $SD=2.07$; $M=8.50$, $SD=1.05$). It is important to note, however, one male participant reported not wanting any additional help, although his partner reported a high intention for help-seeking.

Discussion

The findings from this study suggest a brief, three-session collaborative financial therapy approach may be beneficial when couples seek insights into their relationship and financial issues. This study examined the following three questions: (1) what were the general reactions of couples to the collaborative financial therapy approach; (2) did participant couples find the collaborative approach to financial therapy impactful on relationship quality and/or financial behavior; and (3) did the collaborative financial therapy approach impact future help-seeking intentions among the couples?

Three core themes related to experiences with the collaborative financial therapy approach were identified: (a) financial behavior factors, (b) financial communication factors, and (c) personal insightfulness factors. Participants reported improvements in relationship dynamics and financial outcomes. Concerning the relationship, participants reported relationship enhancement, increased frequency of financial communication, and amplified understanding of the unique impact money has on a relationship. The approach presented in the current study was effective in increasing couples’ awareness of their financial circumstances. The financial therapy approach also appeared to be positively associated with financial behavioral change.

These results help inform the developing techniques and practices within financial therapy. Therapists, and those who want to incorporate aspects of financial therapy into practice, may consider the implementation of techniques described in this paper, including engaging in collaborative financial therapy work, posing more relational–financial questions during couple sessions, and seeking feedback on couples’ experiences. Exposing couples to deeper and more thoughtful questioning regarding how finances are associated with relational dynamics within a financial therapy context appears to lead couples to consider the value of working with therapists and financial planners. This means that through financial therapy, couples may discover a desire for further relational improvements and further understanding of personal financial information, as well as improved financial planning. The benefits of co-therapy teams have been shown to have positive outcomes in training practice (i.e., when one practitioner is not an expert in a given field such as finances), when sharing responsibilities (i.e., managing both relational and financial challenges simultaneously), and by providing greater clinical flexibility (i.e., the use of couple modeling techniques by the practitioners or the ability to separate clients if necessary) (Hendrix et al. 2001). Based on the results, it may also be helpful for therapists to structure more time for exchanging feedback about the couple’s experiences “doing” the financial therapy work, as this appears to create

an opportunity for both therapists and couples to reflect and better understand the way financial therapy can be impactful.

Study results also inform and support cross-disciplinary education and training for both therapy and financial planning practitioners, as they indicate how familiarity with financial, therapeutic, communication, and systemic competencies is important when working effectively with couples experiencing relational–financial concerns. Current academic programs should consider incorporating classes on relational–financial matters, such as money in the family of origin and treating couple financial distress. Additional continuing education and training opportunities should also be developed for professionals already in practice.

Findings also indicate that couples may procure future help from a financial planner after engaging in a three-session collaborative financial therapy approach. In other words, financial therapy may help prime couples to seek further (or additional) help, as the process assisted in disentangling emotional and relational topics tied to shared financial decisions and behaviors. This notion is represented by participants' comments as well: "It has sort of confirmed the importance of getting advice from a third party and seeking help from others." Another participant noted: "It's confirmed that I never want to make a big decision without getting advice from other people." With this in mind, therapists might consider being prepared to offer referrals to couples who want to engage in further financial services as they continue steps towards financial well-being. Overall, the results of this study highlight the value of a collaborative financial therapy approach when working with couples. This study contributes to the existing literature on couple and money issues and fosters further opportunities to explore the complexities associated with relational–financial issues.

Limitations

Although the findings from this study advance the financial therapy literature, results should be considered within the context of certain limitations. As the nature of this study was exploratory, it is important that further work in this area be performed to provide a stronger foundation for those exploring related topics. As one of the first studies to examine couples' reactions to a brief, collaborative financial therapy approach, the research questions were more inductive and broad rather than specifically linked to particular hypotheses. Further, a selection bias may have existed, as several participants were recruited from the clinical environment. Therefore, this study would be strengthened by additional measures to validate the reports and perspectives from participants.

Additionally, the sample size, while appropriate for an exploratory study, was small, which limits generalizability.

As a result, participant perspectives may not reflect those of other couples in similar financial and relational situations. Even so, it is important to note that the participants did represent a diverse make-up in age, race/ethnicity, life stage, career, income level, and relationship status. Although the exploratory qualitative methodology has an essential role in generating new, contextual knowledge on couples' relational–financial interactions, multidisciplinary approaches should be used to allow these interactions to be further understood through replication with a larger participant pool.

Implications

Given the impact of financial distress on relational dynamics, and vice versa, therapists ought to consider incorporating aspects of financial therapy into practice models, especially if a goal is to effectively address dominant stressors holistically and systemically. The specific collaborative financial therapy approach presented in this paper is a method that therapists can utilize in practice with some adaptation. Although not yet widespread, some therapists work conjointly or in collaboration with financial planners to provide financial therapy services. A therapist's first steps when implementing this approach are to establish a trusting professional relationship with a financial planner and then determine the goals of conjoint work. It is important that when working with a financial planner, the planner follow a fiduciary model of practice and be adaptable to the regulatory requirements associated with the delivery of therapy services. An alternative approach involves reaching out to a practicing financial therapist, or for those who have an interest, adding financial therapy skills and competencies to an existing therapy practice. Those exploring or implementing additional skill sets should take caution to avoid issues and/or services they are not adequately trained or credentialed to provide (Ross et al. 2016).

Therapists utilizing relational–financial questions ought to also consider how they engage couples in these discussions. The session protocol dictated that facilitators (i.e., the therapist or the financial planner) alternate asking questions to each partner individually, and then to the couple system. For instance, "[Partner 1], what are your financial goals?", and then "[Partner 2], what are your financial goals?" and finally, "As a couple, what are your shared financial goals?" Allowing the space for partners to respond independently provided each the opportunity to be heard and validated. There is a risk that those who do not do so may be drawn to engage in conversation with the partner who is the most financially savvy or the most comfortable talking about financial matters [i.e., typically the male partner (Fonseca et al. 2012)]. From a financial therapy perspective, however, this is problematic if the goal of a session is to prompt

greater engagement and a balanced understanding of each partner's perspectives. Enhancing equality and the opportunity for each partner to share can help disrupt uneven power dynamics and ineffective relationship patterns.

Another interesting aspect of the collaborative financial therapy approach described in this paper involved the timing of directives. It was not until the third session that couples were given any kind of recommendation, and when the observation team did, this was presented as a suggestion. It is important for therapists to know that when working with a financial planner or other financial services professional, solving the problem by offering solutions may occur more quickly than it does in the context of therapy. Financial planners have been trained to use their expertise to examine a situation and provide recommendations to improve the situation. Although this can be helpful (or necessary) in some circumstances, the results from this study suggest that, for financial planners, it may actually be worthwhile to slow the process of client engagement down and postpone directives and recommendations until a later point. As demonstrated, it appears to be more beneficial to take time to get to know clients beyond “the numbers” or financial data. Questions to answer before moving towards recommendation development include: (a) What is most important to the couple?, (b) What makes the couple happy?, (c) What are some difficulties the couple faces?, (d) Do similar difficulties run in the family?, and (e) What is the value of money to the couple? The time spent getting to know more precisely what drives a couple's decision-making processes and couple dynamics can lead to improved client implementation of financial planning recommendations. Resisting the temptation to give advice, offer a solution, or fix a financial problem allows space for rapport-building, which can lead to deeper insights between partners and the development of more relevant, creative relational–financial solutions.

Finally, although only exploratory, findings from this study suggest that financial therapy may be a mechanism that enhances relationship stability and improves financial behaviors. This conclusion adds more support to the propositions described in Couples and Finances Theory (CFT) (Archuleta 2013; Archuleta and Burr 2015). CFT was used to guide development and delivery of the financial therapy approach described here. Support for the assumption that couples are influenced by their own system, their financial system, and the greater contextual environment was documented in this study. Specifically, relational components were found to intersect with financial processes. A noteworthy finding related to CFT is that the couple relationship and financial processes operate within a larger eco-systemic and environmental context (Archuleta 2013), and that by helping couples understand this, it may be possible to improve relationship and financial outcomes. One

goal of financial therapy is to help individuals, couples, and families better understand and manage their financial situations by encouraging financial dialogue, empathy, and engagement. In this way, financial therapy may prompt increased well-being and greater household financial stability. Financial therapy can also benefit clients by promoting behavioral change that leads to improved client outcomes. By understanding that many financial behaviors are intimately tied to ingrained feelings and beliefs, relational dynamics, and greater systemic forces, practitioners can greatly improve their clients' financial well-being.

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Compliance with Ethical Standards

Conflicts of interest There were no conflicts of interests.

Appendix 1: Structured Interview Guide for the Collaborative Financial Therapy Approach

<i>Session 1</i>	<i>Session 2</i>	<i>Session 3</i>
Topic: Financial goals (Planner–facilitator) When you envision your financial future, what do you see? (Therapist–facilitator) What are your current financial goals? (Planner–facilitator) What things are you doing today to meet these goals and objectives? (Therapist–facilitator) What obstacles are keeping you from meeting these goals?	Topic: Money history and relational–financial interaction (Planner–facilitator) How was money dealt with in your family of origin? (Therapist–facilitator) What do you remember about money growing up? (Planner–facilitator) How would you say those experiences affect you now? (Therapist–facilitator) How do financial matters affect your relationship? (Planner–facilitator) How might you like to improve your interactions as a couple around financial matters?	Topic: Feedback and reflection Part I: <i>Comments from the observation team members.</i> Discuss strengths: “Here are some great things you are doing as a couple (relationally or financially)...” Discuss areas for continued growth and improvement: “Here also some things that the team thought you could work to improve on (relationally or financially)...” Part II: <i>Couple Experience Reflections:</i> (Therapist–facilitator) What was this experience like for you as an individual? As a couple? (Planner–facilitator) What have you learned from this experience?

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