Financial Help-Seeking Behavior: Theory And Implications

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This paper presents a framework for explaining personal finance help-seeking behavior. The decision to seek help was tested using a randomly selected sample of clerical workers. Results from a discriminant analysis confirmed that the framework offers a practical insight into personal finance help-seeking behavior. Younger persons who did not own their own home and those who experienced more financial stressors and exhibited more poor financial behaviors tended to be more likely to seek help. Findings from this research support general conclusions presented throughout the help-seeking literature.

Key Words: *Help-seeking, Personal financial behavior, Stress, Financial counseling, Attitudes, Financial problems*

A current research emphasis within the financial counseling and planning profession is identifying characteristics consumers look for in financial service providers (e.g., Bae & Sandager, 1997; Mason, 1993). Identifying factors that promote personal finance help-seeking behaviors by consumers, however, has received little attention. More is currently known about the help-seeking behaviors of substance abusers (Smith, 1992; Varney, Rohsenow, Dey, Myers, Zwick & Monti, 1995), mental illness patients (Rhi, Ha & Kim, 1995), and adolescents with personal problems (Rickwood, 1995; Wood, Cochran & Pfefferbaum, 1995) than for those who seek help with their personal finances.

Much of what is known about the factors that influence personal finance help-seeking behavior has been gathered indirectly from research conducted to examine financial well being (Draughn, LeBoeuf, Wozniak, Lawrence & Welch, 1994), money attitudes (Bailey & Gustafson, 1991), and practitioner needs applications (Kerkmann, 1998). These studies have not directly examined personal finance help-seeking behavior. Identifying and understanding the factors that influence a person's choice to seek help with personal finances can be useful to practitioners, researchers, and educators. Only by understanding which factors influence help-seeking behaviors can new programs be undertaken to improve the financial well being of individuals.

The purpose of the research presented in this paper was twofold:

1. To present a framework based on models from psychology and sociology for explaining personal finance help-seeking behavior.
2. To test a component of the framework.

Specifically, the decision to seek personal finance help was tested using factors derived from a review of the literature, in an attempt to answer the following question: Which factors, when examined within a theoretical context, can be used to determine general personal finance help-seeking behavior?

The working assumption within the financial counseling, planning, and education professions is that those who seek help and implement recommendations ultimately improve their financial knowledge, attitudes, and behaviors (Keown, 1998). A casual glance through the publication titles and abstracts of *Financial Counseling and Planning* suggests that indeed this assumption is most likely correct. If this is the case, identifying the profile of those who are likely to seek help as compared to those who are unlikely to seek help becomes an issue of major importance. For instance, if a person's financial behavior (e.g., saving for retirement, writing bad checks, spending up to a credit card limit) is found to be a factor influencing help-seeking behavior, this insight could lead to the development of intervening strategies to support those who are already predisposed to seeking help find appropriate assistance, while also highlighting strategies to increase the awareness of the benefit of working with financial service providers for those who are less likely to seek help.

Identifying factors that influence personal finance help-seeking behavior may be most beneficial for financial counselors and educators as they attempt to attract new clientele or begin to offer new services. Traditionally, counselors and educators have worked with (a) those

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facing a financial crisis; (b) those who are able to meet their debt obligations each month, but just barely; and (c) those who find themselves on a financial treadmill (Mason, 1993). This research may prompt financial counselors and educators to explore new markets for their services. Financial planners, defined as professionals who "develop and implement retirement, estate and income tax reduction strategies" (Mason, p. 6), may also find this research of interest as they compare the profile of their clientele to the profile of help and non-help seekers.

Background Review

Lee (1997) concluded that "help-seeking behaviors are associated with specific problems; without problems or difficulties, there is nothing from which to provide relief or remedy, nothing from which one should get out. Second, help-seeking behaviors are fundamentally interpersonal and involve more than one person; in the act of seeking help, one person searches for another to provide assistance and relief" (p. 337). According to Lown and Cook (1990), few studies have examined help-seeking behavior for financial issues. A partial explanation for this lack of research interest in help-seeking behavior was explained by Kerkmann (1998). She stated that there is little consensus about what motivates or determines someone's decision to seek advice, put advice into practice, or how to make other changes in financial habits.

Even though literature concerning help-seeking behavior within the domain of personal finance is limited, a large and growing body of knowledge detailing help-seeking behavior and attitudes can be found in medical, psychological, and sociological related research. For example, "there have been many efforts to investigate the care seeking behavior of patients with mental disorders" (Rhi et al., 1995, p. 190). Other areas that have received research attention include assessing individuals seeking help who are experiencing depression, alcoholism, gambling addiction, weight disorders, drug addiction, AIDS, cancer, diabetes, emotional distress, and other forms of chronic disability (e.g., Corney, 1990; Good & Wood, 1995; Phillips & Murrell, 1994; Preston, 1996; Riessman & Carroll, 1995). Attempts have also been made to predict help-seeking behavior from groups of adolescent substance abusers and adolescent delinquents (Wood et al., 1995).

Help-seeking Within The Domain of Personal Finance

An extensive review of the literature for this paper revealed only one journal article within the past five years that examined empirical evidence of help-seeking behavior within the domain of personal finance. Aniol and Snyder (1997) reported that couples in financial distress sometimes seek help from marital or family therapists, but in most cases, these professionals "expressed doubts about their competency to intervene with couples around financial difficulties" (p. 347). Aniol and Snyder also reported that financially distressed couples can turn to other professions or organizations, such as the Consumer Credit Counseling Service, but that there is no evidence to suggest which couples would be most likely to seek help or whether such help is in fact useful.

Published work related to help-seeking within the domain of personal finance centers around (a) attitudes towards money and financial counseling (e.g., Bailey & Gustafson, 1991; Lown & Cook, 1990), (b) the financial counseling process that leads to change (e.g., Kerkmann, 1998; Prochaska, DiClemente & Norcross, 1992; Prochaska-Cue, 1993), and (c) coping and adjustment strategies (e.g., Elder, Conger, Foster & Ardelt, 1992; Hogan & Bauer, 1988; Olson, 1994; Varcoe, 1990). Of these three focus areas, the coping strategy literature offers the clearest insight into help-seeking behavior for financial issues.

Help-seeking As a Coping Strategy

Coping refers to cognitive and behavioral efforts to master, reduce, or tolerate the internal and external demands that are created by stressful transactions (Folkman & Lazarus, 1980; Rickwood, 1995). According to Folkman (1984), coping has two major functions: (a) regulation of emotions or distress and (b) management of the problem that is causing the distress. Researchers (Elder et al., 1992; Hogan & Bauer, 1988; Joo, 1998; Olson, 1994; Varcoe, 1990) have suggested that coping strategies related to financial problems include:

1. Rescaling levels of consumption.
2. Expanding income sources.
3. Improving management skills through budgeting and savings.
4. Borrowing money.
5. Cutting back expenses.
6. Employing psychological means to reduce or avoid stress (e.g., denying a problem or blaming a problem of someone else).
7. Seeking help, either professional or otherwise (e.g., friends, family, and community.)

"Help-seeking … is a specific type of coping response" (Rickwood, 1995, p. 686), and as such, help-seeking is simply one of many coping alternatives. While understanding how clients cope with stressful events (e.g., denial, escape, disengagement, behavioral change) is important, in terms of practice management, it is more useful for practitioners and educators to understand and anticipate which type of person is more likely to seek personal finance help as a coping strategy. Knowing the profile of those who are most likely to seek help can be used by financial service providers when marketing their programs, strengthening the focus of an existing program, or when educating traditional non-help-seeking persons about the advantages of working with trained financial service providers.

Help-Seeking Models and Frameworks

Because so little empirical work has been conducted to identify the factors that influence a person's help-seeking behavior within the domain of personal finance, no theoretical help-seeking framework has been developed. However, investigative frameworks and methods have been developed in psychology and sociology. According to Banerjee and Suparna (1998), sociologists have a long history of probing the structural determinants of help-seeking behavior. Within the realm of psychiatry and psychology, health care seeking behavior is a process that builds upon a series of decisions on the part of the patient (Rhi et al., 1995). According to Suchman (1966), patients first evaluate their symptoms. Second, a symptom cause is determined. Third, a decision is made to take treatment; and fourth, a specific type of treatment is chosen. If a treatment is chosen, a decision also is made regarding maintenance of the treatment.

According to Rhi et al. (1995), help-seeking behavior is “a process of successive decisions” (p. 190). These decisions tend to be influenced by factors such as knowledge, attitudes, demographic and socioeconomic profiles, sociocultural constructs, family resources (e.g., income, wealth, access to insurance), and stressors. Suchman’s (1966) theoretical description of the help-seeking behavior process is widely used in the social sciences because it allows for the inclusion of these types of multidimensional constructs when examining the factors that influence help-seeking. As such, Suchman’s process is unique. Models based on the process can be easily extended into new areas of help-seeking research. The adaptation of Suchman’s process to the domain of personal finance research is a logical extension of similar efforts conducted in psychology and sociology (Auslander & Litwin, 1990; Kaskutas, Weisner & Caetano, 1997; Nickerson, Helms & Terrell, 1994; Phillips & Murrell, 1994; Preston, 1996; Rhi et al.; Shek, 1992).

Factors Associated With Help-Seeking Behavior

Predisposing factors, such as a person’s demographic profile, are used by researchers most often when attempting to predict help-seeking behavior (Longshore, Grills & Douglas, 1997). Help-seeking among the general population tends to be influenced most significantly by gender and age, with men and older persons less likely to seek help (Auslander & Litwin, 1990; Fischer & Farina, 1995; Gall, Kratzer, Jones & DeCooke, 1990; Kaskutas et al., 1997; Phillips & Murrell, 1994). Clausen (1980), Phillips and Murrell, and Banerjee and Suparna (1998) found that the most consistent factors affecting help-seeking behavior include income and education, with those persons and families having more income and higher levels of education tending to seek help more quickly and maintaining help longer.

Other related factors, such as home ownership, marital status, ethnic or racial background, and family composition have also been used as factors to explain help-seeking behavior (Kaskutas et al, 1997; Rhi et al., 1995; Snowden, 1998). For example, Longshore et al. (1997) used an additive index to determine that factors such as gender, education, marital status, ethnic background, and behaviors related to drug abuse influence help-seeking behaviors.

Gall et al. (1990) and others (e.g., Lee, 1997; Newman & Schwager, 1993; Ryan & Pintrich, 1997) have suggested that a person's feeling regarding social competence, compared to a self-selected peer group, can influence help-seeking behavior. Lee observed the following: "Individuals do not seek help, even when help is needed and available, because help-seeking implies incompetence and dependence, and therefore is related to powerlessness" (p. 336). This appears to be particularly true for older homeowners. Esters, Cooker, and Ittenbach (1998) found that older homeowners may be most susceptible to what they called the "effects of stigma" (p. 469), which causes these individuals to generally not seek help. Help-seeking behavior is also impacted by other factors. Cepeda-Benito and Short (1998) found that specific types of distress selectively predicted perceived likelihood of seeking help.

Assuming that personal finance behaviors and problems can be understood within the larger scope of psychological, physiological, and sociological frameworks (Kerkmann, 1998), it follows that a set of predisposing factors might influence help-seeking behavior as it relates to personal finance. For example, a person's gender and age cannot be changed by actions taken by financial service providers; however, these types of predisposing factors may have an effect on help-seeking behavior. Other factors, such as a person's socioeconomic profile (e.g., income, marital status, education, and knowledge), attitudes, financial stress level, and external stressors (e.g., change of income and death of a family member) may also influence help-seeking decisions and behaviors. The question still remains, namely, which of these factors, when examined within a theoretical context, can be used to determine general personal finance help-seeking behavior? As suggested in this review of literature, more research is needed to help explain which type of person, based on a set of multidimensional factors, is more likely to seek personal finance help.

Help-Seeking Behavior: A Framework

Figure 1 presents a framework for help-seeking behavior within the domain of personal finance. The framework is based on Suchman's (1966) health care help-seeking behavior decision-making process (i.e., a person exhibits symptom(s), evaluates symptom(s), determines cause(s), chooses whether or not to take treatment, chooses a specific treatment, and decides on maintenance of the treatment). This process was chosen as the underlying theoretical basis of this study because the process allows for the development of multifaceted exploratory models (Livneh, Livneh & Sheldon, 1996).

During Stage 1 of the help-seeking process, a person exhibits a series of financial behaviors. Garman, Leech and Grable (1996) defined a financial behavior as a money management practice. In most cases a person will exhibit appropriate financial behaviors. However, in certain cases a person will exhibit a series of poor financial behaviors which are defined as "personal and

Figure 1
A Framework for Help-Seeking Behavior

family money management practices that have consequential, detrimental and negative impacts on one's life at home and/or work" (Garman et al., p.158). Examples of poor financial behaviors include spending more money than is earned, overusing credit, writing bad checks, failing to save for retirement, and overextending a credit line. Financial behaviors can also be positive. Examples of positive behaviors include saving enough to meet retirement, college, and other objectives.

Financial behaviors tend to be influenced by an individual's demographic and socioeconomic profile (Joo, 1998). For example, persons with more financial dependents tend to exhibit more poor behaviors than others. Financial stressors can also influence financial behaviors. Stressors refer to agents of stress, such as financially catastrophic events (e.g., car accident, sudden death of wage earner, lawsuit, etc.) and chronic problems (e.g., chronic disease). A person's financial knowledge and related attitudes also can influence personal financial behaviors, with those who are more knowledgeable and those who have better overall financial attitudes exhibiting better financial behaviors than others.

During Stage 2 of the process a person will evaluate his or her financial behaviors by asking whether a behavior or set of behaviors has positive or negative consequences. At Stage 3, causes of financial behaviors are identified. For instance, someone might bounce a check, which is considered a poor financial behavior. Potential causes of bouncing a check would be identified at this stage, such as overspending, a reduction in income, loss of job, or a health problem. On the other hand, someone may increase monthly savings going toward retirement. This is considered a positive behavior. The cause of this behavior could be an increase in income or a reduction in other expenses. Stages 2 and 3 are often subjective and qualitative processes.

Stage 4, the decision to seek help, is the critical decision point within the process. At this stage individuals decide whether to seek help or not to seek help. For a person who has bounced a single check with no pattern of consistent poor financial behaviors, or someone with few or no poor financial behaviors, the choice to seek help may be negative. Any adjustments to future financial behaviors will be made through subjective feedback. For those persons who have significant, serious, or long-standing financial behavior related problems, the choice to seek help may be positive, although, as practitioners and educators already know, the choice to seek help may just as likely be negative (Hoyt, Conger, Valde & Weihs, 1997; Smith, 1992). Others may choose to seek help even if they don’t exhibit many financial behavior related problems. Some individuals may be saving for a goal, but realize that they are not saving enough. This alone may prompt them to seek help.

The choice to seek help may be influenced by a person's demographic and socioeconomic profile, the number of financial stressors they have experienced, financial knowledge, or attitudes. The focus of this research was directed at examining which of these factors, when examined within a theoretical context, can be used to determine general personal finance help-seeking behavior.

Stage 5, for those who choose to seek help, requires a choice between and among assistance options. The most common help assistance options include financial planners, financial counselors, financial assistance organizations (e.g., Consumer Credit Counseling Service), attorneys, and non-professionals, such as friends, colleagues, and family. For some individuals, the decision to seek help will lead them to several assistance providers. The shared expected outcome for both the help seeker and help provider is an increase in economic, social, and emotional well being, which has been defined as contentment with one's material and non-material financial situation (Williams, 1983; Joo, 1998). Based on the outcome, personal financial behaviors, financial stressors, knowledge, and attitudes are adjusted, either positively or negatively, through subjective feedback.

The help-seeking behavior framework presented in Figure 1 is a process for understanding help-seeking behavior. Researchers are encouraged to test each stage in the process. For example, because Stages 2, 3, and 5 are somewhat subjective, a qualitative methodology could be used to uncover the hidden motivations and decision making processes involved in these stages. The remainder of this paper will focus on a discussion of the methodology, findings, and implications related to an exploratory test of the decision to seek help in Stage 4.

Methodology

The research purpose of this paper focused on a test of the decision to either seek or not seek personal finance help (i.e., Stage 4). The purpose of the empirical research was to identify the factors that could be used to determine personal finance help-seeking behavior in general. Discriminant analysis, using two criterion groups (i.e., those who chose to seek financial help and those who did not seek help) was used to identify the related factors of financial help-seeking behavior.

Data and Sample

The data used in this study of personal finance help-seeking behavior were collected during the fall of 1998. A mail survey of clerical workers from a community in a southwestern state was conducted using a systematic random sample of 500 potential respondents. Potential respondents were chosen at random from an employee directory that included over 750 clerical employees. Clerical workers were delimited to those potential participants who held a job title of secretary, business manager, administrative assistant, technician, accounting clerk, clerical specialist, or administrative secretary. Of the 500 questionnaires mailed, 242 were returned; however, 22 were returned as undeliverable, while 36 were unusable due to missing data. This resulted in a useable sample size of 184 respondents. The survey instrument included questions about (a) financial help-seeking behavior, (b) financial behaviors, (c) financial risk tolerance, (d) self-assessed financial knowledge, (e) financial stressors, and (f) certain demographic and socioeconomic characteristics.

Dependent Variable

The dependent variable was respondents' personal finance help-seeking behavior. Respondents were asked to report if, over the past year, they sought financial help with any of the following: a financial planner, an attorney, a credit/budget counselor, or friends/relatives/co-workers. Those who answered yes to seeking help from one or more of the above assistance providers were categorized into the help-seeking group (assigned 1). Those who did not seek any type of help were categorized into the non-seeking group (assigned 0). Ninety-seven (44.1%) respondents sought financial help, while 87 (39.5%) did not seek help.

Independent Variables

To test Stage 4 of the framework (i.e., which factors can be used as determinants of help-seeking behavior?), demographic and socioeconomic factors, financial knowledge, financial stressors, financial risk tolerance, and financial behaviors were used as independent variables in the analysis. A total of eight demographic and socioeconomic factors were examined. Age, number of financial dependents, and household income were dealt with as metric variables. Gender, marital status, ethnic and racial background, home ownership, and education were dummy coded. These variables (other than gender) were dummy coded due to a lack of responses within category choices and to maintain the statistical robustness of the data analysis. The variables were coded 1 if the respondent was female, married, White, or homeowner, otherwise 0. Those respondents who held a bachelor's degree or higher were coded 1, otherwise 0.

Other independent variables included financial knowledge, financial stressors, financial risk tolerance, and financial behaviors. Respondents' self-assessed financial knowledge level was examined using a 10-point Likert-type question. Those who had a low score on the scale were determined to have a lower level of self-assessed financial knowledge. Respondents also were asked about the number of financially stressful events (i.e., financial stressors) that they experienced during the past year. Respondents were asked to check among 24 financial stressor items if they experienced these stressful events over the past year (e.g., death in the family, loss of job, illness, etc.). Financially stressful events included personal, family, and financial situation stressors used by Joo (1998). Financial risk tolerance was measured using six 4-point Likert-type questions, based on a measure developed by Grable (in press) (e.g., "When I think of the word 'risk' the term 'loss' comes to mind immediately," and "In terms of investing, safety is more important than returns"). The six questions were combined into a reliable index (Cronbach's alpha = .80). Possible risk tolerance scores ranged from 6 to 24 (with higher scores representing higher levels of financial risk tolerance). The average risk tolerance score was 13.2. Finally, financial behaviors were examined using ten 4-point Likert-type questions used by others, including Joo (e.g., set money aside for retirement, set money aside for savings, reached the maximum limit on a credit card, spent more money than earned, etc.). The ten questions were summed into an index with a Cronbach's alpha of .82. Possible financial behavior scores ranged from 10 to 40 (with higher scores representing better financial behavior). The average financial behavior score for respondents was 27, indicating that the average respondent managed both positive and negative behaviors over the previous year. (A complete description of each summated rating scale, with corresponding reliability estimates, can be obtained from the authors.)

Data Analysis

Since the dependent variable used in this research was measured dichotomously, discriminant analysis, using SPSS for Windows, was used to analyze the data. Discriminant analysis is often used when the dependent variable is measured categorically and the independent variables are metric. The interpretation of discriminant analysis is similar to regression analysis, because discriminant analysis assumes a linear combination of variables. According to Hair, Anderson, Tatham, and Black (1995), discriminant analysis is used to "(a) determine whether statistically significant differences exist between the average score profiles on a set of variables for two (or more) of prior defined groups, (b) determine which of the independent variables account the most for the differences in the average score profiles of the two or more groups, (c) establish procedures for classifying statistical units into groups on the basis of their scores on a set of independent variables, and (d) establish the number and composition of the dimensions of discrimination between groups formed from the set of independent variables" (pp. 191-192).

To interpret the results of a discriminant analysis, the following output factors typically are assessed and evaluated: discriminant weights, discriminant loadings, and partial F-values. Discriminant weights (i.e., discriminant coefficients) can be interpreted as the relative contribution of each independent variable. The sign associated with a discriminant weight represents whether the variable makes a positive or a negative contribution to explaining the criterion variable. Discriminant loadings measure the simple linear correlation between each independent variable and the discriminant function. "The discriminant loadings reflect the variance that the independent variables share with the discriminant function and can be interpreted like factor loadings in assessing the relative contribution of each independent variable to the discriminant function" (Hair et al., 1995, p. 206). F-values indicate discriminant power, with larger F-values indicating greater power.

Findings

Demographic Characteristics of Respondents

The majority of respondents were female (87%), while 13% of the respondents were male. The mean age was 43 years. The majority of the respondents (68%) held less than bachelor's degree. The majority of respondents (69%) had household income of less than $50,000, with an average income of $35,000. About two-thirds (64%) were married, while over three-quarters (77%) were White, with Hispanics and African Americans comprising the remainder (23%). The average number of reported financial dependents was 2.6. Finally, about two-thirds (66%) were homeowners and; the remainder (34%) either rented or lived with someone else. This sample was representative of white-collar clerical workers when compared to national survey data. When compared to the overall U.S. population the sample was over-represented by women (U.S. Census Bureau, 1995, 1996; U.S. Bureau of Labor Statistics, 1996; U.S. Department of Commerce, 1992).

Determinants of Help-Seeking Behavior

Table 1 shows the descriptive statistics for each of the independent variables based on the two criterion groups: the help-seeking group and non-seeking group.

Data in Table 1 are useful in making initial determinations about the differences of the two groups. As shown in Table 1, the two groups (i.e., the help-seeking group and non-seeking group) were different in terms of the mean score for financial behaviors, financial stressors, age, and home ownership. In general, those who sought help were younger non-homeowners who exhibited worse financial behaviors and more financial stressors.

Table 1

Descriptive Statistics of the Independent Variables

	Seeking		Non-seeking		Total	
Variables*	Mean	Standard deviation	Mean	Standard deviation	Mean	F (Sig.)
Financial behavior	25.55	6.61	29.53	5.51	27.48	17.01 (.000)
Financial stressor	3.10	1.89	1.73	1.60	2.44	24.31 (.000)
Financial knowledge	5.75	1.94	5.73	1.91	5.74	.003 (.957)
Risk tolerance	12.98	3.19	13.72	3.23	13.34	2.15 (.145)
Age	40.53	11.15	45.97	10.45	43.16	10.19 (.002)
Gender (female=1)	.83	.38	.89	.32	.86	.926 (.337)
Education (above college=1)	.31	.47	.36	.48	.34	.373 (.542)
Home ownership (homeowner=1)	.57	.50	.79	.40	.68	10.09 (.002)
Marital status (married=1)	.63	.49	.69	.46	.66	.768 (.382)
Ethnicity (White=1)	.78	.41	.87	.34	.83	2.20 (.140)
Number of financial dependents	2.72	1.54	2.38	1.33	2.56	2.21 (.140)
Income	35,600	24,700	40,200	22,300	38,000	1.53 (.219)

* For dichotomous variables, mean is the proportion of cases with a value of 1.00.

Table 2 summarizes the canonical discriminant functions and discriminant coefficients. The discriminant coefficients can be interpreted as each independent variable's relative significance in contributing to the discriminant function. The Wilks' lambda of the discriminant function was .78 ($p \leq .000$). This statistic can be interpreted to mean that the discriminant function explained 22% of the variance of the dependent variable. As shown in Table 2, the factor which explained the most variance in help-seeking behavior was a person's financial stressors. The second best factor was a person's financial behavior. The third and fourth most effective factors were homeownership and age.

Table 2

Discriminant Analysis of Respondent Factors Using Standardized Coefficients

Variables	Discriminant Coefficient
Financial behavior	.462*
Financial stressor	-.612*
Financial knowledge	.145
Risk tolerance	-.027
Age	.184*
Gender	.141
Education	.098
Home ownership	.277*
Marital status	.143
Ethnicity	-.039
Number of financial dependents	-.210
Income	-.158

* $p \leq .05$

These findings were confirmed through the use of discriminant loadings (Table 3). The first four factors, financial stressors, financial behavior, age, and home ownership, were found to be the best factors for classifying respondents into either the help-seeking or non-help-seeking group.

These findings confirmed many of the relationships in the help-seeking framework that is presented in this paper. Specifically, the more financial stressors experienced by a respondent, the more likely that person was to seek financial help. Financial behaviors, as defined by Garman et al. (1996), were also found to be associated with help-seeking behavior. Age and home ownership also played important roles in determining who was more likely to seek help. Younger individuals and non-homeowners were more likely to seek personal financial help than others. Overall, these findings suggest that younger renters, who experience more financial stressors and exhibit more poor financial behaviors, tend to be personal finance help seekers.

Table 3
Discriminant Analysis of Respondent Factors Using Discriminant Loadings

Variables	Discriminant Loadings
Financial stressor	-.734
Financial behavior	.614
Age	.475
Home ownership	.473
Number of financial dependents	-.221
Ethnicity	.221
Risk tolerance	.218
Income	.184
Gender	.143
Marital Status	.131
Education	.091
Financial knowledge	-.007

Table 4 provides the classification results of the discriminant function. The discriminant function was able to correctly classify respondents into the help-seeking group with 72.3% accuracy and respondents into the non-help-seeking group with 78.2% accuracy. Overall, the discriminant function classified the two groups correctly with more than 75% accuracy, suggesting a better than by chance classification.

Table 4
Classification Results

		Predicted Group Membership	
Actual Group	No. of Cases	Seeking Group	Non-seeking Group
Seeking Group	83	60 (72.3%)	23 (27.7%)
Non-Seeking Group	78	17 (21.8%)	61 (78.2%)

Percent of grouped cases correctly classified: 75.2%

Discussion

This paper, through the presentation and testing of Stage 4 of the framework for help-seeking behavior within the personal finance domain, has extended previous research by suggesting that certain factors can influence who is inherently more likely to seek help with personal finances and who is not. It was determined that those who seek help are, in fact, different from those who choose not to seek help.

This research is also beneficial because it supports the assertion that Suchman's (1966) help-seeking process can be adapted to clarify and explain general personal finance help-seeking behavior. Findings confirm that help-seeking behavior for personal finance issues may be driven by similar factors that influence a person's decision to seek help for psychological, sociological, and physiological needs. Specifically, selective distress tends to predict the likelihood of seeking help (Cepeda-Benito & Short, 1998). Behaviors themselves also tend to influence help-seeking both within and outside the domain of personal finance. To a lesser extent, but still significantly, demographic and socioeconomic factors influence help-seeking behavior. These findings support the general consensus among help-seeking researchers that older individuals are more reluctant or less willing to seek help. The finding related to home ownership adds a new factor to the explanation of help-seeking behavior.

Traditionally, many people, professionals and non-professionals, have held stereotypical assumptions about the characteristics of individuals who seek financial help. For example, it is often assumed that typically those who seek financial counseling help are single low-income women of color, and that those who seek financial planning help are older White married males with high incomes (Mason, 1993). The empirical test of help-seeking behavior from this research revealed that many long-held assumptions may be incorrect. Age and homeownership were the only significant demographic and socioeconomic factors influencing help-seeking behavior. For the most part, it was determined that demographic and socioeconomic factors did not explain as much help-seeking behavior as the number of financial stressors experienced by a person or the number of poor financial behaviors initiated by an individual.

Findings from this research support general conclusions presented throughout the help-seeking literature. In this study, individuals who reported high levels of financial stressors (e.g., death in the family, loss of job) also were more likely to seek some form of help, be it professional or otherwise. As suggested by Lee (1997), those who seek help also tend to have behaviors that are associated with specific problems. In this study, poor financial behaviors (e.g., writing bad checks, spending more than one had) were positively associated with help-seeking behaviors. One can conclude, based on research done in other disciplines (e.g., mental health and organizational behavior), that help seekers "define and frame their problems, search their environment for individuals who have the resources to extricate them from their problems, and initiate contact with these potential helpers" (Lee, p. 338.). In the case of those experiencing a high number of poor financial behaviors, the search process often leads to help-seeking behaviors for financial service providers, including counselors, planners, attorneys, friends, and colleagues.

Findings related to age in this study also parallel conclusions generally found in the help-seeking literature (Auslander & Litwin, 1990; Gall et al., 1990; Kaskutas et al., 1997; Phillips & Murrell, 1994). For example, younger individuals in the sample were more likely to seek personal finance help than were older individuals. The finding related to age differences in help-seeking behavior becomes even more intriguing when coupled with the fact that non-homeowners tended to exhibit more help-seeking behavior than homeowners (see Esters et al., 1998). What may be occurring, in terms of age and homeownership patterns of help-seeking, is something referred to as low social competence perception. Older homeowners often have a high regard for their achievements, and when confronted with the reality that they may need assistance with personal financial issues, they often use a psychological escape mechanism called self-concealment. Self-concealment is simply a person's tendency to keep intimate and personal information secret (Cepeda-Benito & Short, 1998). In other words, when compared to their peers, older homeowners tend to conceal their financial problems in order to put up a front of social and financial competence. Younger non-homeowners, on the other hand, are not impaired by a need for self-concealment regarding their personal financial situation. This may be a result of younger non-homeowners (a) not having as much "to lose," financially or psychologically, by searching for help; or (b) not being subject to the same social mores and peer group standards that older homeowners face. Another explanation may simply be that older homeowners may have more options for dealing with financial problems. This could be the result of cohort effects or life-cycle events.

Implications and Recommendations

Based on the findings from this research, and the level of agreement that findings have with help-seeking literature outside the domain of personal finance, it appears that the help-seeking framework presented in this paper offers a unique insight into the determinants of personal finance help-seeking behavior. As such, financial counselors, planners, and educators can use the findings from this study when developing educational outreach efforts to encourage individuals to seek help with their financial problems.

As suggested in this paper, individuals who are already more likely to seek help will be those with a high number of financial stressors, a large number of poor financial behaviors, and younger people who do not own their own home. Thus, in order to increase the use and awareness of the potential benefits of financial counseling and planning, future educational efforts should incorporate techniques to remove self-concealment obstacles while increasing the social acceptability of seeking help for financial matters. It is particularly essential that older homeowners who need financial assistance be able to seek help without feeling the negative stigma effects associated with financial problems.

Financial educators, especially those working with employee populations, can use the findings from this study to develop and implement intervening strategies to increase the level of financial behaviors of employees. For example, Garman et al. (1996) suggested that 15% of the workers in the United States may be experiencing poor financial behaviors that negatively affect their productivity. If this is the case, educational efforts can be designed to match those who are already predisposed to seeking help with appropriate assistance providers. More importantly, however, may be the opportunity to design outreach efforts to encourage those who are less likely to seek help (e.g., older homeowners) to overcome low social competency perceptions. In this way, more individuals will be encouraged to seek help, and thus, improve their financial behaviors, productivity, and well-being.

Although this research was limited to clerical workers, it is important to note that findings from this study are supported more generally by similar conclusions found throughout the help-seeking literature. What is needed in the future is further examination, using different samples, of the framework presented in this paper. Additional potential determinant factors should be included in future research efforts. For instance, measures of a person's psychographic characteristics (e.g., personality and locus of control) should be included because these factors may play a major role in the help-seeking process. Also, a test of the entire framework, incorporating qualitative and quantitative research methods, is recommended.

In summary, this study sets the groundwork for future research efforts. Only by understanding the factors which influence help-seeking behavior within the domain of personal finance can the profession grow to assist more individuals and families. Researchers, educators, and practitioners are encouraged to test the framework presented in this paper, broaden the questions to be answered, and expand the multidisciplinary approach used in the profession to understand help-seeking behaviors.

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