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# Mind and Money: Connecting Mental Health and Financial Well-Being

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## Mind and Money: Connecting Mental Health and Financial Well-Being

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3

3



This material is based upon work supported by the National Institute of Food and Agriculture, U.S. Department of Agriculture, and the Office of Military Family Readiness Policy, U.S. Department of Defense under Award Numbers 2019-48770-30366 and 2023-48770-41333.

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4

4

## Today's Presenter

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**Donald Bruce Ross III** (*his, him*)

**Ph.D., AFC®, CFT-I™**

Assistant Professor, The University of Kentucky

Program Director, Family Financial Counseling



Mind and Money: Connecting Mental  
Health and Financial Well-Being

The presenter has **no** relationships or conflicts of interest to report.

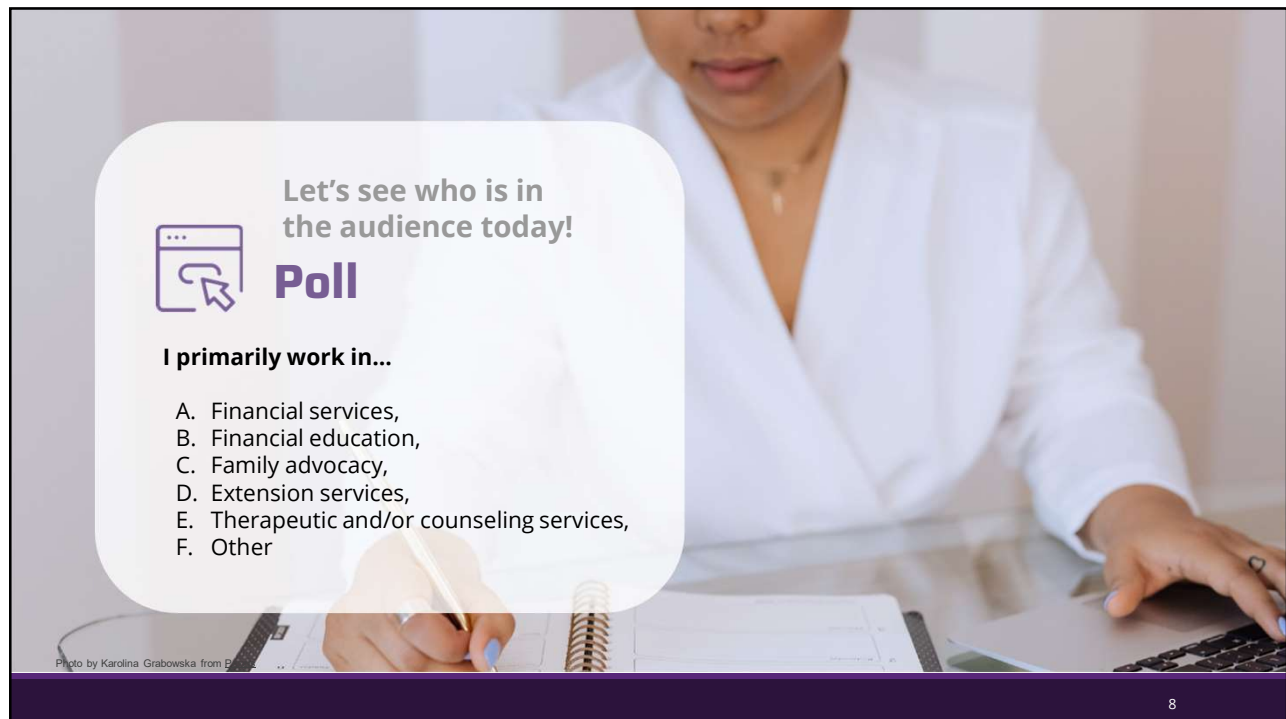
## Learning Objectives

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1. Define personal and family financial well-being
2. Understand the intersection between financial well-being and mental well-being (financial strain/stress and mental health)
3. Describe financial therapy
4. Identify financial counseling and therapy modalities and practices

7

7



Let's see who is in the audience today!

 **Poll**

**I primarily work in...**

- A. Financial services,
- B. Financial education,
- C. Family advocacy,
- D. Extension services,
- E. Therapeutic and/or counseling services,
- F. Other

Photo by Karolina Grabowska from Pexels

8

8



**Poll**

**I primarily work with...**

- A. Individuals,
- B. Couples,
- C. Families,
- D. Non-traditional families,
- E. Peer-groups,
- F. Other

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9

9



**Pre-Webinar Check-In**  
Reflection Exercise

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10

10

# Personal and Family Financial Well-Being

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11

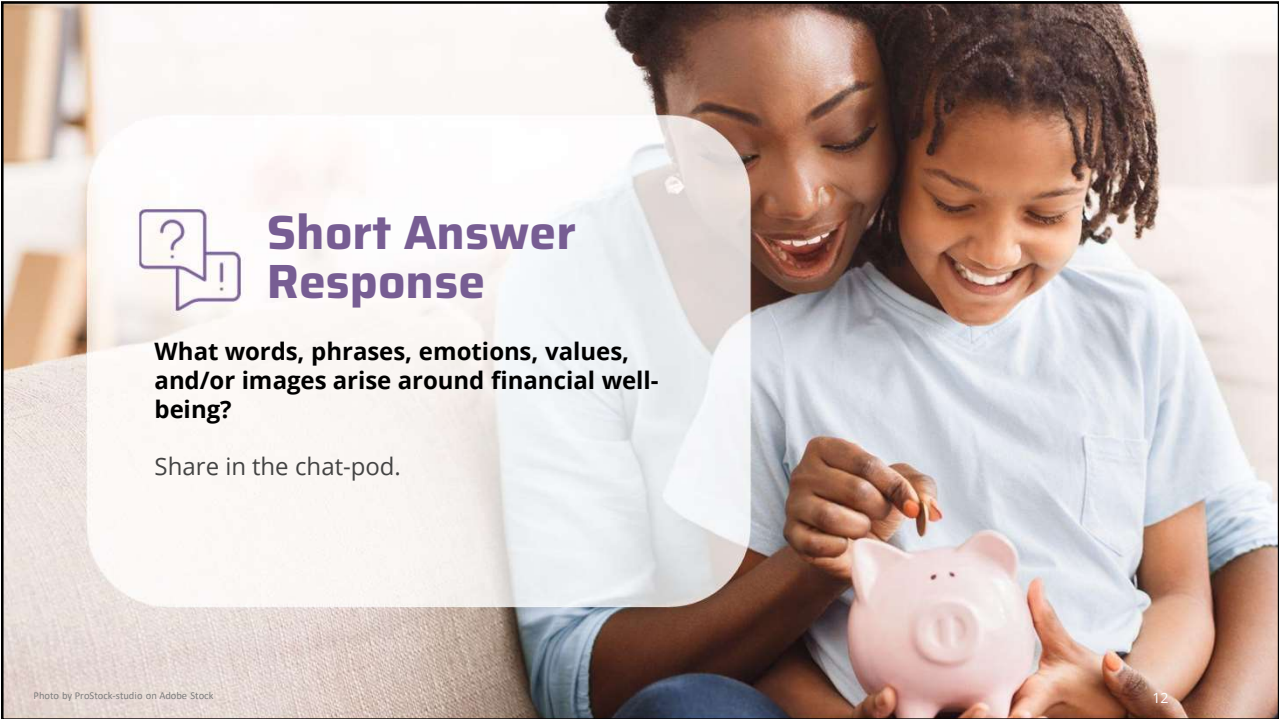


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12

## Financial Well-Being

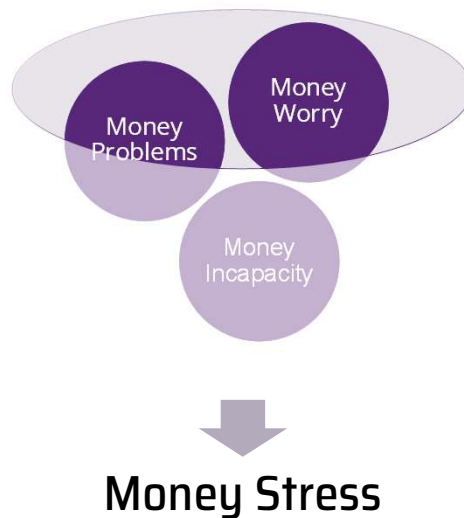
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“A state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow enjoyment of life.”

(The Consumer Financial Protection Bureau; 2015; Vlaev & Elliott, 2014)

13

13

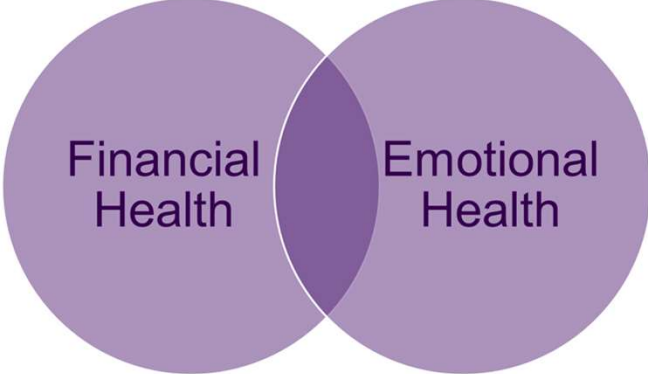


14

14

# Financial Well-Being

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A Venn diagram consisting of two overlapping circles. The left circle is labeled "Financial Health" and the right circle is labeled "Emotional Health". The overlapping area in the center is shaded a darker purple, representing the intersection of the two concepts.

15

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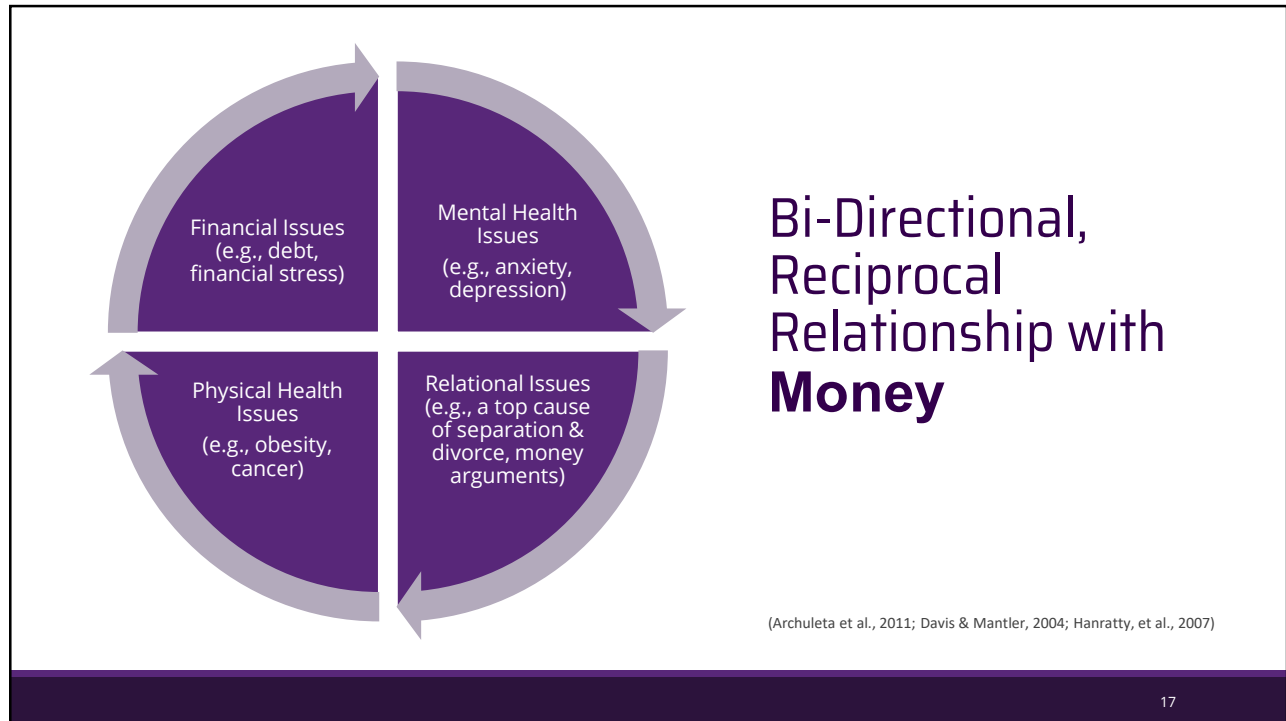
# Family Financial Well-Being

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16

16





17

## Money and Relational Issues Are Already There

**Experiences of:**

Financial Practitioners

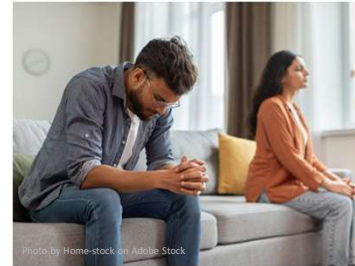
vs

Therapy and Counseling Practitioners

18

## Money in Relationships

- Money conflicts can often be worse than fights about other topics.
- Money is often the most reported argument starter.
- Finances can create tension that may lead to other arguments or result in spending less time together.
- Fights about money tend to last longer and may be more intense (i.e., escalation to hitting and screaming).
- In instances of psychological and physical abuse, ~90% of the time there is also financial abuse (Adams et al., 2020; Outlaw, 2009).



19

19



## Financial Stress within Military Families

DeGraff, A. (2019); Wang, Z., & Pullman, L. E. (2019)

20

20

## Financial Insecurity is Universal

Financial stress is felt across the economic and income spectrum.

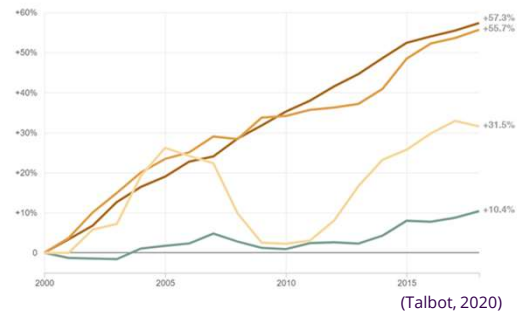
- Objective vs Subjective

Financial strain sustains even as family income increases.

Income Growth Dwarfed By Rising Costs

Percent increase since 2000

Wages College education costs Health care costs Housing costs



21

21

Financial  
Issues are  
Like  
Tapestry  
Threads



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22

22

## Financial Issues

- Home, Health, Safety, Security
- Behavioral (e.g., spending patterns)
- Cognitive (e.g., how you think about money)
- Emotional (e.g., shame of overspending)
- Physical (e.g., increased risk of obesity and cancer)
- Relational (e.g., one partner manages the money while the other gets an allowance – tension ensues; control of money as ‘power over’ – thus ensuring the partner doesn’t have access and/or is dependent on the abuser, further ensuring the partner cannot leave.)
- Cultural (e.g., beliefs and myths around money)
- Spiritual/Religious (e.g., tithing)
- Social Justice and Equity (e.g., financial power dynamics, privilege)
- Conversational Object or Discursive Meaning (e.g., narratives and meaning making of money)

23

23



Traditional financial education doesn't always work.



Experiential learning as a mechanism for greater learning about finances and ourselves.



Internalizing financial self-efficacy.

Inefficiencies  
of Traditional  
Financial  
Literacy  
Education

24

24



Photo by Markkhamondit / Adobe Stock

## Implementing Change

(Klontz et al., 2014).

25

25

## Bottom Line:

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Money is a part of almost everything we do and has significant associations with our mental and emotional states of being.

26

26



# My foray into the financial therapy world

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Financial Empathy Considerations

Photo by Rachael Arnott / Adobe Stock

27

27

# Financial Counseling and Financial Therapy

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Modalities and Practices

28

28

## So, what is Financial Therapy?

29

29

### The Continuum of Financial Care

#### Financial Education

- Transfer of knowledge and information

#### Financial Coaching

- Goal and behavior exploration and alignment; client driven decision making

#### Financial Counseling

- Topic specific advice for financial goals or challenges; access to resources

#### Financial Planning

- Comprehensive approach to determine how an individual can meet life goals through the proper management of financial resources

#### Financial Therapy

- Practice and study of cognitive, emotional behavior, relational, economic, and integrative aspects of financial health

Davis, S. (2012)

30

30

## The Landscape of Financial Therapy



31

31

## Financial Therapy

Using evidenced-based, systemic practices to meet your clients financial and life needs

### Encapsulates:

- Behavioral Finance
- Financial Psychology
- Client Psychology
- Family Therapy
- Neuroeconomics
- Financial Counseling
- Financial Coaching
- Client-Centered Financial Planning
- Life Planning across the life continuum

32

32





## Financial Therapy Association (FTA)

[www.financialtherapyassociation.org](http://www.financialtherapyassociation.org)

33

33

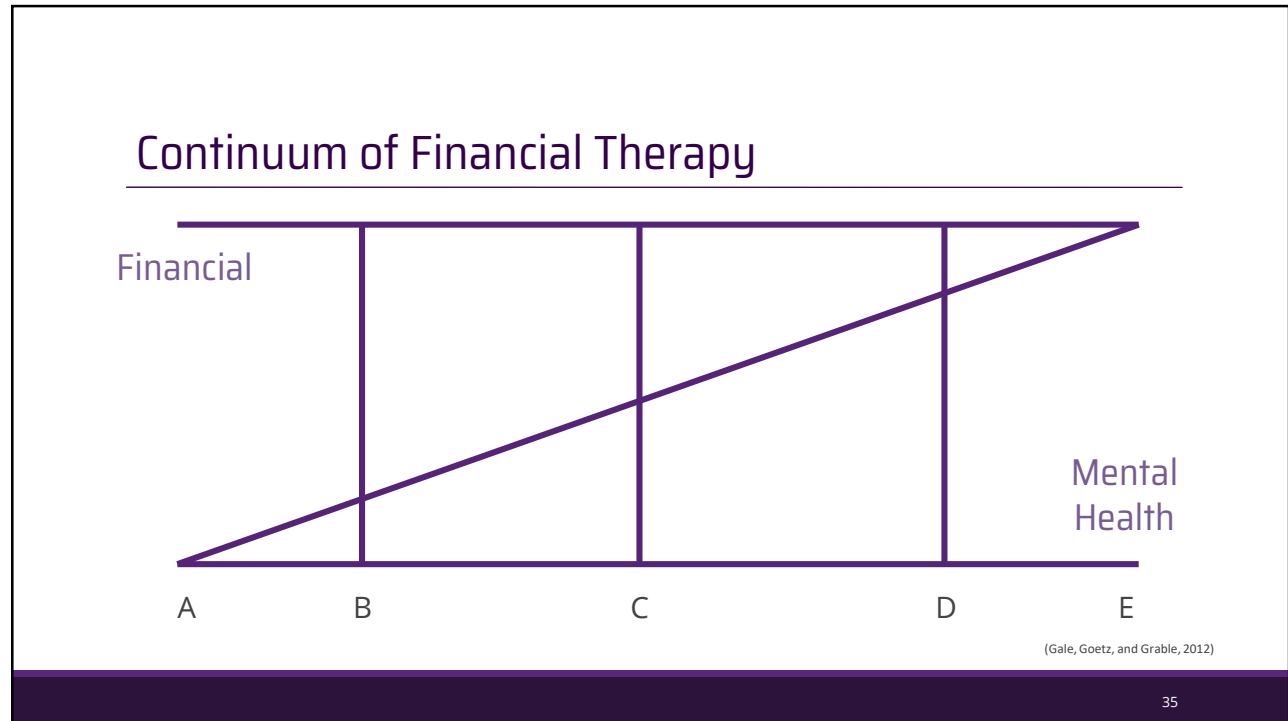
## Financial Therapy

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34

34



35

## Financial Therapy Guiding Theories

- Solution-Focused Financial Therapy
- Ford Financial Empowerment Model of Financial Therapy
- Systemic (Couples) Financial Therapy
- Narrative Financial Therapy
- Cognitive-Behavioral Financial Therapy
- Emotionally Focused Financial Therapy
- Experiential Financial Therapy
- Feminist-Informed Financial Therapy
- Trauma-Informed Financial Therapy
- Acceptance and Commitment Financial Therapy
- Collaborative Relational Model of Financial Therapy
- Psychodynamic Financial Therapy
- Motivational Interviewing in Financial Therapy
- Internal Family Systems (IFS) Financial Therapy

36

## Common Concept Areas within Financial Therapy

- Social Discourse Around Money
- Attitudes, Behaviors, and Expectations of Money
- Social Determinants of Health and Wealth
- Self-of-the-Financial Therapist
- Financial Empathy & Grace
- Intergenerational Wealth Transmission
- Work-Life Balance
- Work-Load Balance
- Financial Infidelity
- Financial Trauma
- Money Disorders and Addictions
- Financial Enmeshment, Enabling, Denial, and Dependence
- Dating/Courting and Money
- Premarital Discussions
- Money Compatibility
- Partner Communication
- Financial Socialization
- Money Hostility and Conflict
- Financial Abuse
- Relationship Dissolution & Divorce
- Aging and Retirement

37

37



You can only take your client  
as far as you've taken yourself.

38

38

## Self of the Financial Therapist



How did you learn about finances?  
What could have made it better?  
Are there financial areas you still do not understand?  
How would you answer questions about finances?



You are always your first client, know yourself.



Your concerns, anxieties, experiences (good and bad) with money.



**Explore and understand your own feelings and experiences with money.**

39

39




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## Comfortability in Exploring Your Own Money Beliefs, Values, And Actions?

40

40



41



42



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## Asking Better Money Questions

This should be familiar

43

43

### Open Ended Money Questions



**Who:** Elicits insight into relationships?



**What:** Most often leads to facts?



**Where:** Enables discussion about the place the environment took place?



**When:** Brings about the timing of a problem, including what happened immediately before and after it.



**Why:** Most often brings about reasons?



**How:** Enables a person to talk about feelings and/or processes.

44

44

## Miracle Question



Imagine that tonight as you sleep, a miracle occurs in your life. A magical momentous happening has completely solved this financial problem and perhaps rippled out to cover and infinitely improve other areas of your life too.

Think for a moment and tell me, how is life going to be different now? Describe it in detail.

What's the first thing you'll notice as you wake up in the morning?

45

45

## Three Kinder Questions

1. Financial security
2. 5 -10 years left
3. One day left



46

46

## Scaling Questions

Scaling questions invite clients to perceive their problem on a continuum and ask clients to consider their position on a scale.

**Example:** You said that your financial stress was between a 5 and a 6 (with 10 being the most stressed). What would need to happen so that you could say things were between a 4 and a 5? What has happened that you are not above a 6?

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47

47



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## Financial Flashpoints

(Klontz & Klontz, 2009)

48

48



Take a moment  
and think...

## What is Your Earliest Money- Related Memory?

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49

49

## Money Scripts

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The schemas, or belief systems,  
which influences a person's  
financial behaviors, decisions,  
and interactions  
Conscious or unconscious



Your underlying views of  
money and finances

Klontz, B. T., & Britt, S. L. (2012).

50

50

## Money Scripts

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May be part of a dominant discourse from society that has been internalized

- Often around gender, relationships, culture, power, and privilege

**“I need to look rich so that people see me as competent.”**

**“I need to be stingy with money to protect our children’s future.”**

**“I need to earn more money because I am in charge of the family.”**

**“If I have lots of money, I will be happy.”**

51

51

## Klontz Money Script Inventory (KMSI)

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Money Status

- Self-worth and net-worth are synonymous

Money Vigilance

- Constant concern about their financial welfare

Money Worship

- The key to happiness is through money, dominant thing sought in life

Money Avoidance

- Feel you don’t deserve money

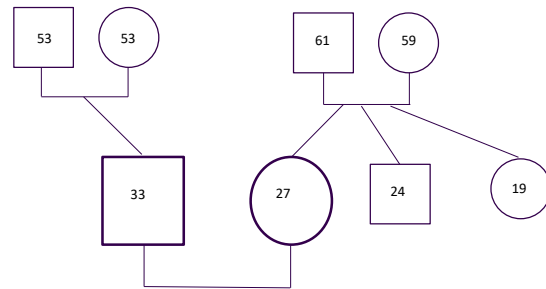
Klontz, B. T., & Britt, S. L. (2012).

52

52

## Questions and Topics for Generating Money Patterns Across Generations:

- Gender roles of decision making
- Conflict regarding money
- Money as rewards/love
- Money as punishment/weapon
- Lessons about savings, debt, generosity
- Loyalty and money
- Shame and money
- Financial fidelity (infidelity)
- Emotions connected to money  
(anxiety, fear, anger, trust, comfort, etc.)



Mumford, D. J., & Weeks, G. R. (2003).

53

53

## Continued Generational Themes

- Dealing with loss (employment, savings, health expenses)
- Family business transactions (siblings, cousins, friends, as a couple)
  - Financial cut offs
- Historical effects of living in particular times (great depression, great recession, economic peak years, economic volatility of the pandemic, etc.)
- Value of saving money (family, education, health, retirement)
- Value of keeping records
- Trust of banks and financial advisors

54

54

## Common Questions



Download an Additional Resource:  
Guide of Questions on the event page!

- Who have you learned the most about finances from in your family?
- What was your mother's role concerning finances? What was your father's role? How is your role like either of your parent's role?
- What were the money concerns or worries you experienced in your family? What lessons did you learn from them? Have those lessons altered how you deal with money now?
- What big financial successes occurred in your family? What lessons did you learn? How have those lessons altered the way you deal with money now?
- When there was a conflict about money, how was it resolved? Was there a pattern in either the conflict areas or who won?

Mumford, D. J., & Weeks, G. R. (2003).

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55

## Money Mantras



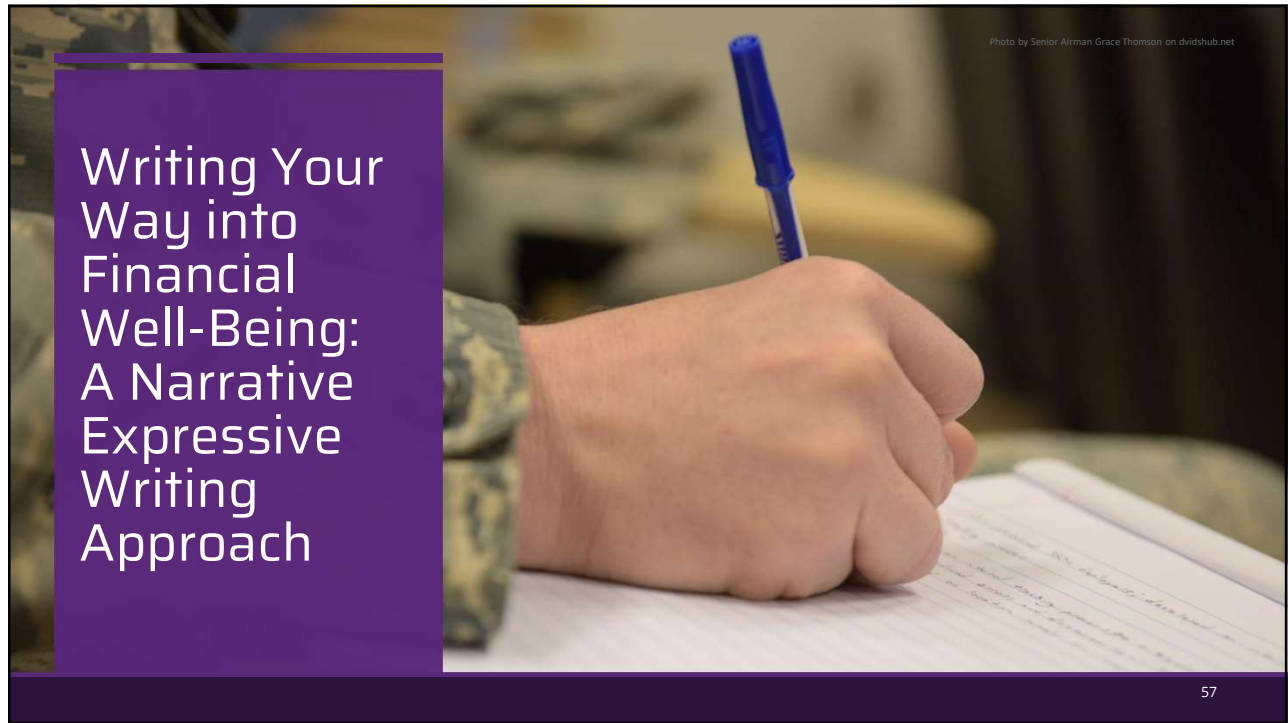
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A family mantra, saying, or belief that reflects your family's money world view.


A personal mantra, saying, or belief that reflects your own money world view.


56

56




57


 Download an Additional Resource: Reflective Writing Prompts on the event page!



Freely expressed emotions for a defined but broad prompt



Timed, 15-20 minutes, & repeated for consecutive days



Focus on the "here and now"

## Expressive Writing – How To

Adapted from Daniels & Feltham, 2004; Ross et al. (2021).

58

58



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## Prescribing Money Dates

## Themed Learning Days

### Lunch and Learn/Brown

**Bag Brief:** Throw a topic or have personnel submit questions to discuss the week before (informal)

#### Money Basics Mondays:

##### *Financial*

##### examples:

Share and discuss the basics of milestone management, the spending plan worksheet, credit/debt, insurance, and taxes.

#### Tactical Planning Tuesdays:

##### *Career*

##### examples:

Advanced money and career discussions through case vignettes (and discussion of *what-ifs*). Long term planning including retirement and estate planning.

#### Well-Being Wednesdays:

##### *Health*

##### examples:

Focus on improving your financial, physical, and emotional well-being. Explore values, beliefs, behaviors, and relationships with money.

#### Thankful Thursdays:

##### *Community*

##### examples:

Show appreciation by supporting local businesses, volunteering and donations to local organizations. Brainstorm ways to contribute to community well-being.

#### Family Fridays:

##### *Social*

##### examples:

Develop money communications across partners and families, including age-appropriate education with children/youth and financial socialization practices.

## Ethical Considerations



- Scope of Practice
- Standards of Professional Practice and Codes of Ethics
- State and Federal Regulatory Laws
- Referrals when Necessary
- Self-of-Financial Therapist

61

61

 A woman with long blonde hair, wearing a pink blazer, is seated at a round wooden table. She is looking at a laptop screen. On the table, there is a white coffee cup and saucer, and a glass of water. The background shows a bright, indoor setting with large windows and green plants.
 

**Short Answer Response**

**What is one thing you can do to integrate financial therapy into your work with military personnel and families?**


Share in the chat-pod.

62

62



63

 *Download these webinar resources on the event page!*

## Additional Resources

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- Narrative Writing: Reflective Writing Prompts
- Family Financial Questionnaire
- Generational Money Questions
- Themed Learning Days

64



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65

65

## Continuing Education



This webinar has been approved for **1.5 continuing education (CE) credit hours** from the following:

- American Association for Family and Consumer Sciences
- The Association for Financial Counseling & Planning Education
- The Center for Financial Certifications
- The Commission for Case Manager Certification
- The National Council on Family Relations
- The University of Texas at Austin, Steve Hicks School of Social Work
- OneOp Certificates of Attendance

### Evaluation Link

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### Questions?

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66

66

## Upcoming Webinar



### Public Health Approaches to Suicide Prevention: Working with Military Spouses and Families

**April 4, 2024 at 11 am ET - 12:30 pm EST**

Discover how service providers can best support military spouses and family members through a trauma-informed lens of suicide prevention. Explore the impacts of deployment, periods of parental absence from the family system, trauma exposure, and spillover effects for military-connected marriages and parent-child relationships. **Continuing education credits are available!**



RSVP on the webinar event page!



[OneOp.org/learn/160017/](https://OneOp.org/learn/160017/)

67

67

## Upcoming Webinar



### Federal Student Aid: Repayment 101

**April 23, 2024 at 11 am ET - 12:30 pm ET**

This webinar covers the basics of repaying federal student loans. Topics include types of repayment plans, forgiveness and cancellation programs, benefits of consolidating, getting loans out of default, and types of deferments and forbearances. Also included is a discussion on certain one-time protections like the on-ramp for student loan payments and the Fresh Start Program. **Continuing education credits are available!**



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68

68

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