

## **Providing collaborative financial and couples counseling: Experiences of the financial counselors and couple's therapists**

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### **Abstract**

This research paper examines financial counselors' and couples therapists' perspectives and experiences associated with an innovative program that combines financial and couples counseling to more effectively assist couples experiencing both financial and relationship strain. Upon program completion, financial counselors and couples therapists were interviewed regarding their experiences participating in this collaborative model. Overall the counselors and therapists reported a positive experience and reported many benefits not only for consumers but also for service providers. The results are applicable to Cooperative Extension professionals, both in terms of community education and service, as well as their work to build relationships with other professionals in their communities to improve the overall well-being of the families and individuals. Cooperative Extension professionals may benefit from increased awareness of the interaction of financial and relational stress and understanding how this knowledge can be integrated into educational programming and outreach.

**Keywords:** Financial counseling, couples counseling, counseling and education techniques

## **Introduction**

It is often the case that couples in financial stress also have relationship stress, and it is certainly not unusual for couples in relational stress to have disagreements about money (Washburn and Christensen 2008). Research literature substantiates this strong association between relational and financial stress. For example, research indicates that marital satisfaction is negatively impacted by the presence of financial stress (Blumstein and Schwartz 1983; Johnson et al. 2006; Locke and Wallace 1959; Spanier 1976) and that couples in marital therapy often report having financial stress or problems (Aniol and Snyder 1997; Miller et al. 2003). Newlyweds are particularly vulnerable to financial factors adversely affecting their relationship satisfaction as substantial debt and lack of understanding on how to best manage that debt often occurs in marriages (Marshall and Skogrand 2004).

Graduate students studying financial planning and financial counseling are rarely exposed to the literature or intervention models for improving relationship dynamics and communication, and graduate students preparing to become therapists seldom learn anything about financial management. Similarly, Extension professionals that provide financial literacy programs may not have the same background and training as Extension professionals that provide programs focusing on family relationships. Thus, professional therapists, financial planners/counselors, and Extension professionals alike can find themselves ill-prepared to address the common, interactive complexity of consumers presenting both relational and financial issues (Miller et al. 2003). Suggestions have been made for creating a collaboration of the financial and therapy fields (Johnson et al. 2006) or at a minimum being able to recognize concomitant financial and relational stress in order to make appropriate referrals (Kerkmann et al. 2000). This paper provides findings from the first known intervention program that paired financial planners/counselors with couples therapists. While this article primarily highlights the experiences of financial counselors and couples therapists, applicable lessons can be drawn for Extension professionals to help them as they interact with consumers experiencing financial and relationship stress.

## **The Collaboration**

The collaborative financial and couples therapy project (CFCTP) took place at a large southern university and consisted of three student therapists, three student financial counselors, and four supervising faculty representing the academic disciplines of marriage and family therapy, and family financial planning. Student counselors/therapists were graduate students, four of which were professionally certified in their field. Twelve couples on the threshold of poverty experiencing both relational and financial stress were recruited to participate in a five-session,

psycho-educational intervention model where both a couples therapist and financial counselor were present at each session. Other criteria for couple participation included the following: at least one partner employed, sharing a residence for at least six months, and not currently undergoing financial or relational counseling. Couples engaged in follow-up interviews with at least one of the supervising faculty three months after their last session with the therapist and counselor team. The result of this collaboration was positive for both the couples and the graduate student counselors/therapists. In follow-up interviews the couples expressed their satisfaction as well as personal successes from working with two professionals, and preliminary analysis of client data reveal both financial and relational improvements among the participating couples (Gale et al. 2009). The student counselors/therapists also report a positive perspective on this collaboration and impact on their professional development. Their experiences are analyzed and presented in this paper.

### **Purpose and Objectives**

While the CFCTP demonstrated improved well-being of participants (Gale et al. 2009), this exploratory study examined the experiences of the financial counselors and couples therapists as they worked together to improve the financial and relational well-being of couples. Objectives of the study included determining the benefits of this integrative model to both service providers and consumers as well as suggestions for increasing these benefits. Identifying the challenges associated with this type of collaboration was also an objective of this study in order to improve the education and training of professionals specializing in the delivery of financial or relationship education.

### **Methods**

The term *counselor* is used to refer to both financial planners/counselors and couples therapists for the remainder of the article unless otherwise noted. At the conclusion of the CFCTP, counselors were asked to complete an open-ended questionnaire that consisted of 11 questions.

The purpose of the questionnaire was to learn about the counselors' experiences and views of participating in the CFCTP, and their opinions concerning such an interdisciplinary collaboration. Three examples of the questions asked are as follows:

- What are your thoughts on co-counseling (financial and relational counseling)? Is it worth it? More difficult? Take more time to coordinate? Did you feel less pressure (or more confident) when providing counseling?
- What comments do you have regarding pro bono work in the area of co-counseling (financial and relational)? What about pro bono in your own area of counseling?

Would you ever be willing to venture into another experience like this (for research or just for pro bono work during your career)?

- Literature indicates that there is a relationship between financial and relational stress. In your experience (with this project and with other clients) describe this relationship (if any). What possible impact might co-counseling have on this relationship?

The data were analyzed using thematic content analysis and the constant comparison method. Responses were reviewed and coded for common themes. The themes were refined and revised by the authors until seven distinct key themes emerged. Presented below is a summary of the questionnaire results of the six counselors' perspectives on the CFCTP.

## Results and Discussion

- Importance of the Link Between Financial and Relational Stress

The counselors were all in agreement that they observed a strong interactive effect between financial and relational stress among couples participating in the CFCTP. This observation of the counselors is consistent with prior research that also suggests an association between financial and relational well-being (Aniol and Snyder 1997; Blumstein and Schwartz 1983; Johnson et al. 2006, Locke and Wallace 1959; Miller et al. 2003; Spanier 1976). The counselors noted that through their prior experience and through the CFCTP it was evident that a couple's relationship stress was compounded by the financial stressors they were experiencing, and that the relationship stress intensified with more serious financial issues. One counselor commented, "*...money is a major source of stress because it often magnifies the character issues/attributes of the parties involved.*"

- Personal Benefits of Collaboration Experienced by the Counselors
- Suggestions Regarding Collaborative Team Work
- Different Styles of Preparation by the Counselors
- Importance of Rapport Between the Counselors

There were three points generally agreed upon as being important to building rapport and having a positive experience. First, each financial counselor and couples therapist should spend the necessary time together to build rapport with each other before providing the intervention to couples. This can help the first few sessions go more smoothly if the professionals are already familiar with each other. One therapist indicated, "*...if I did not get along professionally with*

*another counselor, I would have dreaded the project.*” Second, they should learn about each other’s counseling style, approach, and pace. This could be done through simple conversation in the days prior to the first session and will help each know what to expect from their counterpart. Third, they should communicate clearly and comfortably with each other. This is good for the clients to observe but also benefits the financial counselor and couples therapist as they learn from each other, listen to feedback given, and prepare for future sessions.

- Benefits of Working Across Disciplines
- Implementation within a Pro Bono Context
- Increased Awareness of the Interpersonal Aspect of Finances
- Suggestions for Integrating Financial and Healthy Relationship Education Include the Following:
  - Track daily expenses: invite each partner to keep a daily expenditure diary to track their expenses then talk together about what is being spent and whether their spending is consistent with their values and goals.
  - Encourage couple dialogue about spending and saving behaviors: invite couples to work together to gather their financial documents, make a spending plan and regularly review their progress.
  - Invite couples to examine their family scripts for handling finances: how one is raised in their family of origin has a powerful influence on gender roles, communication, and family structure. Particularly how one’s parents talked about finances, roles of spending/saving behaviors, and what was discussed between the parents can shape individuals’ relationship to finances, which then can be a challenging point of negotiation for a newly married couple.
  - Invite the couple to share their individual attitudes about spending and saving money. This will help each partner further understand the other’s perspective.
- Create a Network of Referrals for Extension Professionals and Consumers
  - Extension professionals can begin building the appropriate networks in their respective service areas to gain the knowledge and references necessary to better serve the consumers participating in their programs.
  - Networking gives the Extension professional the resources for enhancing their programs. For example, by creating a good network of industry professionals in

the areas of financial management and family relations, elements of each discipline can be added to programs as necessary. This could be accomplished by adding a module to a current program or inviting an industry professional to the program as a guest speaker.

- Networking provides the Extension professional with additional references to disseminate to consumers to meet their needs. For example, consumers can leave a financial literacy program with additional information for addressing the relationship stress they may be experiencing as a result of their financial difficulties. This can be done in the way of traditional fact sheets or a list of local reputable resources that can aid them such as classes, support groups, or hotlines to build and strengthen their spousal and family bonds.

These data support the body of literature that demonstrates the relationship between financial and relational distress (Aniol and Snyder 1997; Blumstein and Schwartz 1983; Johnson et al. 2006; Locke and Wallace 1959; Miller et al. 2003; Spanier 1976). During the Collaborative Financial Couples Therapy Program (CFCTP) financial counselors and couples therapists agreed that they did not individually possess the skills necessary to properly address both relationship and financial stress and that there are benefits to such collaboration for both the counselors and clientele. A similar response would be expected from Extension professionals with focus areas of finances or family relations. Cross training among the disciplines is important, but cannot take the place of the extensive training that a therapist or financial planner/counselor receives through their respective disciplines. Extension professionals are in an excellent position to identify consumers that may be experiencing both financial and relational distress, and are encouraged to facilitate collaborative pro-bono efforts in their communities through the networks they create with industry professionals. This study provides evidence that counselors/therapists are willing to engage in pro bono services for the good of the community. As Extension professionals form valuable networks with local financial and relationship experts, they can encourage collaboration to meet the needs of local consumers who are facing both financial and relational stress.

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#### Cite this article

Leslie Green Pimentel, Joseph Goetz, Jerry Gale, and Maria Bermudez. 2009. **Providing collaborative financial and couples counseling: Experiences of the financial counselors and couple's therapists.** *The Forum for Family and Consumer Issues*, 14 (2).