

Building Financial Awareness and Empathy in Therapeutic Spaces

By

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Abstract

A vast range of financially rooted concerns arise in therapeutic settings, often intertwined with client-presenting issues. Despite the strong ties between financially related stress and overall well-being and its role as a significant source of personal and relational conflict, clinical research and evidence-based guidance on addressing this area remains limited. Although sparse, existing research suggests that many counselling clinicians tend to avoid assessing and leaning into money-related topics despite their deep connections to client identity and well-being. Whether or not existing research represents what occurs in practice, this capstone invites all clinicians, no matter their experience, to explore this impactful and complex area, fostering greater financial awareness and empathy within their work. This capstone aims to uncover financial assessment and inquiry barriers that may limit valuable insights and holistic client care. Offering clinicians introductory steps for deconstructing these barriers where relevant, this work encourages the cultivation of financial empathy through self-reflective practice, self-reflexivity, and a commitment to ongoing learning. Just as cultivating cultural humility helps clinicians understand diverse backgrounds, developing financial empathy enables them to better comprehend their clients' and their own experiences with money-related matters. A core outcome of this capstone is to unpack financially rooted concerns, proposing a more nuanced framework to clarify which aspects fall within and beyond clinical scope. Findings suggest that while clinicians are well-positioned to explore many aspects of money-related stressors, many require additional support through training and evidence-based practices to navigate this territory confidently, even when it means making informed referrals. Ultimately, this capstone serves as an ethical call to action for clinicians, scholars, and leaders to lean in and amplify underrepresented voices and perspectives in the literature—voices that can better equip clinicians

to approach financial matters with attunement to their profound impact on client identity and well-being.

Keywords: financial stress, money, financial anxiety, financial assessment, counselling

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Chapter 1: Introduction

A growing body of research supports the increasing prevalence of money-related stressors in North America. The literature highlights that financially rooted concerns, especially when overlooked by counselling professionals, are linked to an erosion of health and well-being. Not only does research demonstrate a strong connection between money-related stress and symptoms of anxiety and depression, but it also shows that financially rooted matters are often present when it comes to suicidal ideation and suicide (Stack & Wasserman, 2007; Tennen, 2023). Money-related stress is not confined to those with low socio-economic status; it is a widespread issue that affects individuals across the entire wealth spectrum and socio-economic strata and represents a common clinical matter often entangled with client-presenting concerns (Holden & Jeanfreau, 2023).

Beyond establishing the links between financially rooted stress and mental and physical well-being, Trachtman (2008) has suggested that an individual's "relationship to money [can be] a reflection of [their] history and relationship to the world" (p. 7). By exploring the role and meaning of money in their lives, individuals naturally begin to uncover their values and sense of identity (Trachtman, 2008, p. 7). Money-related matters can be associated with the overriding feeling of power (or powerlessness), love (or unlovability), worth (or worthlessness), freedom (or imprisonment), and security (or insecurity), which clinical counsellors are uniquely positioned to welcome for deeper exploration within the safety of therapeutic spaces (Furnham, 2014; Yager & Kay, 2022).

Topic Overview

As Hersh (2020) observes, "it is difficult, [and] perhaps impossible, to imagine a [client] for whom money and finances are conflict-free," and clinicians are no exception (p. 409). While

counsellors are uniquely positioned to support clients in exploring this realm of concern, they are best positioned to do so when they have examined their relationship with money—yet, for many, financially themed self-reflection has yet to begin (McCoy et al., 2023, p.10). Although financial stress is a leading cause of intrapersonal and interpersonal conflict, clinical research, empirical guidance, and training on best practices for addressing these issues remain limited (Summers & Gutierrez, 2018; Yager & Kay, 2022). When clinicians are supported, personally and professionally, to deepen their understanding of how financially rooted issues shape lives, including their own, they can increasingly create the safety necessary for this meaningful exploration (Summers & Gutierrez, 2018).

Research Questions and Rationale

With limited clinical research and empirical guidance to uphold best practices, it is no surprise that despite being well-positioned, many counselling clinicians overlook assessing and exploring financially rooted matters in their work with clients (Yager & Kay, 2022). Given money's profound influence on mental and physical health and the risks of overlooking financial considerations, this literature review seeks to answer the following questions: what are the barriers to the holistic assessment and exploration of money-related matters in therapeutic spaces, and how can counselling clinicians deconstruct those barriers when relevant to their practice?

While many counsellors are comfortable with money matters, others may consider themselves money-avoidant and may experience guilt and anxiety when setting and discussing fees, never mind exploring the myriad financially rooted stressors often interwoven with client concerns (Brenner, 2021; Holden & Jeanfreau, 2023). Understanding what impedes leaning into such a rich and widespread concern to discover new therapeutic opportunities grounded in

increased clinical awareness and financial empathy can guide future research and clarify the scope of clinical practice in the service of clients, clinicians, and the counselling profession.

It is important to clarify that this review does not suggest that counselling clinicians should become financial professionals. Nor does it imply that there are not many counsellors in the field who thoroughly assess and explore these matters routinely with their clients. Instead, this review aims to identify the obstacles that can hinder the exploration of money-related concerns and suggest ways for clinicians to overcome these barriers in service of their clients. This review also highlights that sparse and diverse research creates a gap in understanding as to whether clinicians lean in, lean out, or a combination of both when financially rooted matters emerge. Ultimately, this review is intended to raise financial awareness and build financial empathy, regardless of where clinicians find themselves, as well as encourage them to self-assess their levels of comfort and confidence in navigating this vast and nuanced realm of concern.

Previous Research Contributions

In terms of past research, I would like to acknowledge a long-standing and growing body of empirical evidence that highlights the reciprocal links between financially rooted stress and the erosion of well-being—a correlation that is consistent across cultures, the wealth spectrum, and the lifespan (Choi et al., 2022; Guan et al., 2022; Ryu & Fan, 2023; Stack & Wasserman, 2007; Tennen, 2023; Zhang & Kim, 2019). Importantly, the research finds that financially rooted stress is subjective, which means that two individuals with the same economic situation can have vastly different experiences based on their values and beliefs about their circumstances (Wilmarth & Asebedo, 2017). Similarly, the meaning individuals ascribe to money is central to this research, and while several insightful articles were published decades ago, with only a handful of pertinent articles published more recently, this work conveys that the meaning individuals attach to money

and how they interact monetarily often connects to their culture, family history, values, beliefs, class, gender and other intersecting aspects of their identity (Hersh, 2020; Trachtman, 2008).

Beyond being a universally relevant topic, financially rooted stress is an increasingly timely matter. According to Hersh (2020), finding a client for whom unfinished business or unprocessed emotional experiences involving money-related matters are non-existent is highly unlikely, making this topic meaningful for clients and clinicians alike to explore. This finding is applicable across cultures and even more so in capitalistic and consumer-oriented societies, where money-related matters pervasively shape how individuals think and interact in the world (Harris, 2001). While the links between financially rooted stress and well-being are well documented, increasing economic challenges faced by Canadians associated with the rising prices of food and housing, never mind climbing debt loads and interest rates, together potentiate economic strain surfacing in therapeutic spaces (Statistics Canada, 2023). According to a recent poll by Yorkville University (2024), money-related stress is the top concern among Canadians seeking mental health support.

Importantly, when it comes to counselling clinicians making referrals to financial professionals as a part of conceptualization and treatment planning, the research highlights that financial professionals often lack the skills to assess and work with the emotional and psychological impacts of financially rooted stress (Summers & Gutierrez, 2018). The existing research suggests that the financial history of clients seeking mental health services is often overlooked or minimized in biopsychosocial assessments (Summers & Gutierrez, 2018; Yager & Kay, 2022). Specifically, clinical assessments, which range from structured interviews to open-ended approaches, often focus on mental health symptoms, family background, and interpersonal relationships, and the research finds that clinicians are often not trained to assess financial history

as a part of intake (Grable et al., 2020; Stack & Wasserman, 2007; Summers & Gutierrez, 2018). With financial status functioning as an influential social determinant of health that ultimately defines client access to counselling services, early assessment is critical to effective conceptualizing and collaborative treatment planning (Brenner, 2021; Yager & Kay, 2022). What if rather than “skirt[ing]” around these concerns, counsellors could increasingly “serve as resources rather than referrers” by leaning into money-related matters with greater awareness and financial empathy (Summers & Gutierrez, 2018, p. 437; Yager & Kay, 2022, p. 1).

Despite its longstanding and increasing importance, the research regarding the prevalence and significance of money-related matters in clinical counselling settings is minimal. This lack of clinical literature may stem from a focus on traditional mental health concerns that overlook financially rooted stress as a distinct, specialized, interdisciplinary, and complex area of study (Green & Patil, 2023; Khandelwal et al., 2020). Additionally, stigma could pose a significant barrier to participant recruitment and the absence of standardized measures to assess financial stress consistently across populations and contexts could hinder the ability of researchers to conduct comparable and representative studies (Green & Patil, 2023; Meyers, 2021; Ryu & Fan, 2023; Summers & Gutierrez, 2018). Perhaps barriers to the assessment and exploration of financially rooted stress also explain the gaps in the clinical literature we see today. As such, while many clinical counsellors are likely to have effective ways of working with the financially rooted matters that surface with their clients, these ways of working are not widely integrated into the study of counselling, and my hope with this research is to change that.

Worldview, Stance, and Theoretical Influence

Regarding the lens and stance brought to this work, I would first like to acknowledge my social location as one of considerable privilege accompanied by biases, ever-emerging blind spots

and deeply rooted internalized money-related values and beliefs. Specifically, I have walked through the world as a middle-class, educated, white, Canadian-born, able-bodied, cis-gendered, heterosexual female, and I acknowledge that my unique journey through life influences this chosen topic of interest and the lens through which I approach and interpret research.

In my research and writing, I adopted a constructivist lens, recognizing that knowledge is socially constructed through interactions shaped by individuals' unique experiences and intersecting identities (Potts & Brown, 2015). I also incorporated a complementary critical realist perspective to balance subjective meaning-making with objective realities, such as economic systems, systemic inequalities, and power dynamics, particularly in the context of financial stress. This capstone is grounded in the understanding that subjective interpretations coexist with the objective realities of living in poverty or wealth. It acknowledges how access to resources shape the lived experience of financial stress and considers financial behaviors, counselling interventions, and client-counselor interactions. This dual perspective highlights how clients and counsellors interpret and respond to financially rooted concerns. I remain mindful that these combined lenses act as filters, shaping how I read, analyze, and articulate research findings. My interpretations are inevitably influenced by my personal journey and the perspectives I have internalized for understanding human experiences (Cresswell & Cresswell, 2023).

As a student aspiring toward clinical experience, I have not observed first-hand how financially rooted matters emerge and are addressed in therapeutic spaces. With limited research in this area, it is likely that many clinicians effectively address the financially rooted concerns of their clients; however, because their voices are not reflected within the literature, they are not represented in this review. As a developing counsellor, I am drawn to understanding the meaning

individuals assign to money-related matters, which I believe can deeply inform their experiences and well-being.

Importantly, beyond my student status, I have a financial background and have worked as a credit counsellor years ago. Not only am I drawn to understanding the meaning and associated emotional states attached to perceived financial experiences and circumstances, but my experience sitting with clients from all walks of life who expressed financially rooted concerns sparked my desire to be able to support individuals more holistically and with an expanded scope. Rather than focusing on the perceived technical versus emotional and psychological aspects of their concerns, I was left with the desire to acquire the knowledge and skills to help them with the latter aspects more fully. While this reflects my experiences, interests, and goals, the research also suggests that financial professionals focus on the technical aspects (e.g., financial planning, lending and debt management, budgeting, etc.), leaving emotional and psychological aspects aside. With many counselling professionals considering financial matters outside their scope, this consideration can result in siloed professional domains that can undermine holistic client care (Summers & Gutierrez, 2018). Ultimately, my background and experience have shaped my research topic and questions, and I hope this work can illuminate clinician scope of practice and build financial empathy, regardless of what counsellors determine to fall within or outside of their realm of work with clients.

Definitions: Money, Clinical Psycho-economics, and Financial Empathy

While there are many ways to define money, Trachtman's (1999) psychological definition is referenced to provide context for this review. According to Trachtman (2008), money is the following:

[O]ur projection onto coins, bills, bank accounts, and other financial instruments, of our beliefs, hopes and fears about how those things will affect who we are, what will happen to us, and how we will be treated by others or by ourselves. (p. 5)

In exploring the psychology of money, the literature revealed the process of clinical psychoeconomics, which explores “the role that money matters play in [clients’] intrapsychic and interpersonal lives and in their treatment” (Yager & Kay, 2022, p. 1). Importantly, money-related thoughts (e.g., what to do with and for money) are numerous, conscious, preconscious, and unconscious for everyone (Harris, 2001). This review highlights that whether individuals are wealthy or poor, how they interact financially is informed by what they believe about money and results in powerful emotions that can underlie intrapersonal and interpersonal conflict (Yager & Kay, 2022).

Given the psychological definition of money and the frequency with which money occupies the mind, clinicians should be equipped to gently respond to and explore their clients’ financially rooted beliefs, values, and emotions with a beginner’s mind. Aligned with the spirit of open-mindedness, I discovered a competency called “financial empathy,” which “creates a safe space where people can express their financial vulnerabilities without the fear of shame” (Thomas, 2018, p. 1). In creating client safety, clinicians can demonstrate “financial empathy” by meeting money-related matters with attunement, sensitivity, awareness, and non-judgmental understanding (p. 1).

Overview of Chapters Two and Three

To offer context and scope for this review, chapter two discusses the barriers to exploring financially rooted matters identified across the literature, including clinician scope of practice and assessment, clinician countertransference, self-assessed competence and bias, clinician

training and education, and client resistance and readiness. Extending the discussion of these barriers, which will be woven into each theme, is a discussion of how these barriers might be deconstructed. Importantly, steps toward building greater awareness and financial empathy will look different for each clinician, who may bring different backgrounds, training, experiences, comfort levels, and self-assessed competencies when exploring money-related matters in therapeutic spaces.

Specifically, when it comes to clinician scope of practice, a more nuanced understanding of the universal and powerfully complex nature of financially rooted concerns can surface and redefine, more specifically, what falls within and outside of the clinician's scope, heightening clinician sensitivity to these matters for incorporation within holistic assessment practices (Summers & Gutierrez, 2018). Concerning clinician countertransference as well as self-assessed competence and bias, when clinicians have a more informed understanding of their relationship with money through the increased integration of self-reflective practice, greater self-awareness can help them manage countertransference, uncover self-work in this realm, and surface previously inaccessible biases (Hersh, 2020; Holden et al., 2021; Yager & Kay, 2022). In terms of training and education, a more comprehensive understanding of how interwoven financial matters are with many clients' presenting concerns can lead clinicians, researchers, and the profession to intentionally fill gaps in knowledge and enact best practices for the counselling field (Grable et al., 2020; Holden et al., 2021). Regarding client resistance and readiness, understanding the many forms of client resistance and how to gauge client readiness sensitively can lead clinicians to adopt thoughtful approaches and tools to working with common financially rooted concerns that emerge across the wealth spectrum (Trachtman, 2008; Meyers, 2021; Summers & Gutierrez, 2018).

After examining the barriers and potential strategies for deconstructing them in Chapter Two, Chapter Three provides practice recommendations and addresses research limitations, highlighting opportunities for future study. The chapter concludes with ethical considerations and final insights that may inspire meaningful steps toward change.

Chapter 2: Literature Review

Purpose of Review

Despite literature increasingly highlighting widespread links between money-related stress and its impacts on well-being, clinical research and guidance with respect to best counselling practices remain limited (Holden & Jeanfreau, 2023; Stack & Wasserman, 2007; Tennen, 2023). While some research demonstrates that clinicians are comfortable navigating money-related stress, it also suggests more predominantly that new and experienced counselling clinicians avoid and overlook exploring money-related matters with clients in assessment and beyond, despite these matters being commonly interwoven with client-presenting concerns (Holden et al., 2021; Summers & Gutierrez, 2018; Yager & Kay, 2022). This review purposefully delves into understanding the barriers that hinder prioritizing money-related exploration in therapeutic spaces. In tandem, strategies are identified within the literature to help clinicians navigate these obstacles when they arise, with the overarching aim of fostering financial awareness and empathy throughout the field. With limited clinical literature, numerous voices and perspectives remain underrepresented. As such, in addition to raising awareness and cultivating empathy, this review synthesizes extant research and advocates for future studies that amplify these overlooked viewpoints, encouraging greater attention and exploration in the field. Acknowledging the diverse backgrounds, training, and personal relationships with money that each clinician brings, this review can offer equally diverse insights and takeaways for all.

Description of Review Process

In selecting literature for this review, I began my search broadly by incorporating studies from the last 10 years that explored clinical assessment and counselling practices in response to

money-related matters surfacing in therapeutic spaces. Specifically, I used online databases, including City University's library search engine, Google Scholar, PubMed, and ProQuest, to identify the articles included in this review. Key search terms included "financial stress," "money," "financial anxiety," "financial strain," "suicide," "assessment," "counselling," "counselling training," "counselling and poverty," "counselling and wealth," and "financial therapy." To compensate for the gaps in recent research and avoid using secondary sources, this review expanded to draw from older sources that added context and nuance to the barriers identified. Of the many studies included, those addressing assessment applied a clinical lens, and, given the gaps in existing literature, many studies featured a financial therapy lens, which is a growing profession that bridges financial professionals and counsellors. Adding to this mix of literature are older studies that focused on the multifaceted nature of money and its ascribed meanings. Woven together, the research incorporated in this review offers both a well-rounded and introductory look at barriers to the clinical assessment and therapeutic exploration of money-related matters.

Barriers to Exploring Financially Rooted Matters in Therapeutic Spaces

Barrier: Scope of Practice

A significant barrier to clinicians exploring financial matters is their acknowledgment that they are not trained financial professionals. When it comes to scope of practice, clinicians are expected to limit their work to areas of competence in which they have been educated, trained, and have access to qualified supervision (CCPA, 2020). As such, it can be easy to assume that financial matters fall outside of a clinician's scope, especially at first glance. However, if clinicians take a closer look to acknowledge the nuanced spectrum of money-related stressors, and the psychological, emotional, and societal elements beneath them, doing so can

increase their comfort in facilitating this exploration as it emerges in their work with clients. A greater awareness of how financially rooted matters influence clients' interpersonal and intrapersonal lives can allow counselling clinicians to become collaborative resources rather than siloed referrers (Summers & Gutierrez, 2018).

Notably, the literature highlights that financial stress is not just about a shortage of cash flow to cover living costs. While, on the surface, it can be tempting to conclude that financial problems and stress are best solved with more money, research consistently finds this assumption to be largely untrue (Klontz et al., 2008). Emotional discomfort rooted in what individuals believe about their financial circumstances is indescribably nuanced and expansive. According to Yager and Kay (2022),

regardless of wealth or poverty, thoughts and behaviours connected to acquiring, possessing, and disposing of money and feelings accompanying these processes, such as greed, neediness, envy, pride, shame, guilt, obsessions, self-satisfaction, and love, constitute key themes underlying both intrapsychic and interpersonal conflict. (p. 1)

Jorgensen et al. (2014) highlighted that money-related concerns are often embedded in values and beliefs that extend beyond the client. As such, financially rooted stress can be considered contextual and systemic and best addressed within the safety offered by mental health professionals (Jorgensen et al., 2014). Not surprisingly, many clinicians, particularly marriage and family therapists (MFTs), find that money matters emerge regularly (Holden et al., 2021). According to Holden et al.'s (2021) study, despite having no specific training, many MFTs felt confident addressing financial concerns, especially when these matters can be responded to by supporting clients with authentic communication and conflict-resolution skills.

With an expanded definition and view of money-related stress, it can be surmised that the more subjective and process-oriented aspects (e.g., emotions, meaning, values, communication about money, etc.) best fall within the therapeutic domain, depending on clinician experience and competence (Holden et al., 2021; Jorgensen et al., 2014). However, when matters are more content-oriented (e.g., tax planning, investing, budgeting and debt management, estate planning), these more technical aspects rightly belong within the realm of financial professionals (Jorgensen et al., 2014). Also, within the scope of practice, when it comes to responsible care, clinicians must meet emergent needs and make informed referrals that are in clients' best interests (BCACC, 2023, p. 6). Importantly, if clinicians lack awareness concerning the scope and depth of money-related matters and the nature and limits of services that financial professionals offer (e.g., credit counsellors, financial therapists, trustees, financial planners), how can these referrals be deemed informed?

Deconstructing Scope of Practice Barriers

What Specifically Falls Within Scope? While counselling can be defined in many ways, Quainoo et al. (2022) have described this profession as a “humanistic partnership in problem solving and growth” (p. 128). Within the bounds of professional and ethical standards, the therapeutic space is expansive rather than restrictive in spirit, and while counsellors are certainly not trained financial professionals, recent research has advocated that having an awareness of the inextricable links between emotional, behavioural, and cognitive aspects of financially rooted matters and their impacts on client well-being falls very much within the clinical counselling “lane” (Kahler, 2023, p. 1). In a recent critical analysis of the emerging field of financial therapy, Gouwsventer and van Graan (2023) have argued that what is labelled a “money disorder” best treated by those specializing in financial therapy shares cognitive and emotional roots that may

be more effectively addressed within the established discipline of clinical psychology (p. 243). Indeed, given that counselling clinicians are trained to collaborate with clients to explore behaviours, along with underlying emotions, values, and deeply held beliefs, this training raises the question of what, exactly, makes these subjective, process-oriented aspects of money-related matters any different (Jorgensen et al., 2014)? As a starting point for deeper reflection concerning clinician scope, Appendix A offers guidelines on the types of financially rooted concerns that may arise. Specifically, this appendix distinguishes between content-oriented, process-oriented, and mixed aspects of financially-themed issues, inviting clinicians to consider and discuss how they navigate these matters.

Regardless of whether clinicians view financially rooted matters as within or beyond their scope, the literature suggests that developing a more nuanced understanding of the universal and profoundly complex nature of money-related concerns can only enhance, not hinder, the therapeutic process. Ultimately, an expanded awareness can clarify and perhaps redefine more specifically what falls within and outside of a clinician's scope, heightening their sensitivity to money-related matters for incorporation within holistic assessment, conceptualization, and referral practices.

A Closer Look: Range of Money-related Concerns, Beliefs and Behaviours. While determining whether financially rooted matters fall within or beyond a clinician's scope is unclear and varies by clinician, it does not stop this vast and nuanced realm of concern from frequently arising in practice (Holden et al., 2021; Yager & Kay, 2022). Specifically, money-themed matters manifest as explicit conflicts, implicit issues, and potentially harmful behaviours, often stemming from significant financial experiences that give rise to deeply entrenched and

emotionally charged internalized beliefs (Dirks et al., 2022; Furnham, 2014; Peck, 2008; Yager & Kay, 2022). When it comes to explicit conflicts, available financial resources—and how those resources are controlled, allocated, and used—can profoundly influence how individuals behave, feel, and think about money (Mendes de Leon & Griggs, 2021; Peck, 2008). Concerning implicit conflict, which is frequently avoided, minimized, denied, or unacknowledged, enhanced clinician awareness of the intergenerational nature of money beliefs and struggles can empower counsellors to explore these significant and profound lines of inquiry with greater attunement and empathy (Peck, 2008; Yager & Kay, 2022). When unfinished business or unprocessed past experiences and wounds related to money remain outside an individual’s awareness, potentially harmful financial tendencies can resurface later in life, resulting in patterns of disconnection and suffering (Yager & Kay, 2022).

Numerous money-related behaviours can potentially harm a client’s emotional, mental, and physical health. These behaviours are often rooted in what Klontz et al. (2015a) describe as “money scripts,” which are internalized beliefs about money that shape how individuals interact financially (p. 79). Specifically, it is important for counsellors to be aware of and able to respond empathetically to potentially harmful money-related behaviours, including gambling, hoarding, compulsive buying, money-worshipping, workaholism, financial denial, financial enmeshment, financial enabling, financial dependence, and financial infidelity (Klontz et al., 2015a, p. 36). Importantly, these behaviours can lead to and be interwoven with adverse psychological and financial consequences as well as contribute to detrimental health and relationship problems if surfaced and determined by the client to be problematic (Klontz et al., 2015a, p. 36). It is critical to highlight that while the field of financial therapy refers to these behaviours as “money disorders,” the purpose of sharing these ways of being in this review and outlining them in

Appendix B is to raise clinician awareness of money-related behaviours that can, depending on the context, erode client well-being. Offering guidance, Klontz and Klontz (2008) have specified that to be classified as a “money disorder,” as defined by the field of financial therapy, symptoms must reflect a “persistent, predictable, often rigid, [pattern] of self-destructive financial [behaviour] that cause[s] significant stress, anxiety, emotional distress, and impairment in major areas of one’s life” (p. 129). Importantly, this review does not advocate for clinicians to hyper-focus on these issues nor to diagnose them. Rather, this research presents these potentially harmful behaviours to foster awareness, curiosity, and attunement, should such concerns arise in their work with clients.

According to Klontz et al. (2015a), working with these behaviours often involves exploring the early money-related experiences and associated mental constructs, or “money scripts,” that inform how individuals interact with and relate to money (p. 79). For example, an individual who displays money avoidance or financial denial may minimize or avoid money-related matters, such as financial record-keeping or reviewing bank and credit card statements, because they may view them as sources of negative emotions like guilt and anxiety (Klontz et al., 2015a, p. 49). Further underlying this tendency to avoid greater financial consciousness, an individual may hold “anti-money” beliefs, including the notion that “good people should not care about money” (Klontz et al., 2015a, p. 79, 2015b, p. 128). In addition, this same individual may hold competing “money-worship” scripts, including the belief that more money would improve their lives or that “money is power” (Klontz et al., 2015a, p. 79). With these competing beliefs in mind, Klontz et al. (2015b) discuss the theory of cognitive dissonance associated with ongoing inner tension between “anti-money” and “money-worship” beliefs that can result in emotional discomfort and conflict, both intrapersonally and interpersonally (p. 128). In other words,

individuals may simultaneously admire, envy, and judge those they perceive to be wealthy, while those with affluence may go to great lengths to conceal the benefits of their wealth from others for fear of being despised and resented (Klontz et al., 2015b).

Regarding internalized beliefs and values about money, akin to other aspects of life, conscious (or unconscious) intergenerational socialization can profoundly shape a client's worldview (Peck, 2008). For instance, an individual's mistrust of financial institutions and professionals may fuel money avoidance tendencies, which in turn can hinder their access to valuable knowledge that could otherwise empower them to engage in behaviours more aligned with their ideals (Britt, 2016; Serido & Deenanath, 2016). Although the spectrum of possible behaviors and underlying beliefs is virtually limitless, common "money scripts" have been included in Appendix C to promote awareness rather than to simplify or suggest an exhaustive list. Importantly, a clinician's increased awareness of the scripts and salient characteristics of these potentially harmful behaviours can facilitate clinician curiosity and deeper exploration rather than a diagnosis, as well as signal to clients that money-related matters are not only welcomed but prioritized as a part of holistic and caring approaches to collaborative work. Financially rooted stress is a complex, multidimensional issue that affects clients and clinicians alike in unique ways (Wilmarth & Asebedo, 2017). Ultimately, individual circumstances, values, and coping mechanisms shape how individuals experience and respond to financial stress, and while common threads may exist and can help clinicians better connect with clients, no two experiences are identical (Hersh, 2020; Trachtman, 2008).

Clinical research on money-related experiences across the wealth spectrum suggests that enhanced awareness can build financial empathy and significantly benefit therapeutic outcomes

(Summers & Gutierrez, 2018). Although a comprehensive summary is unattainable, clinicians should be aware of key nuances, such as the impact of financial strain on early psychological development, which can create enduring vulnerabilities and stressors in adulthood (Yager & Kay, 2022). Furthermore, a clinician's recognition that the relentless stress associated with meeting basic needs can overwhelm individuals to the point of despair and potentially lead to suicidal ideation and suicide can help convey to clients that the clinician understands the gravity of the client's experience (Stack, 2021; Yager & Kay, 2022). Often, financial strain can result in survival-based behaviours that go against a person's values and ideals (e.g., staying in harmful relationships, engaging in crime, etc.), and often, individuals are left to confront impossible choices between basic needs, such as food or housing, without a foundation of security or comfort in view (Yager & Kay, 2022). Even when basic needs are met, clinicians should be aware that clients experiencing extreme financial strain may face three "low-control" and all-consuming tasks, as identified in Thorne's (2010) study, alongside the intrapersonal and interpersonal conflicts related to their challenging financial situations. Specifically, these tasks can encompass hyper-monitoring every dollar spent, engaging in relentless negotiations with often aggressive debt collectors, and managing the research and paperwork involved in seeking professional guidance (e.g., filing for bankruptcy)—never mind the additional emotional, mental, and physical toll of survival-based stress (Thorne, 2010, p. 185).

Conversely, when working with more affluent clients, counsellors can exemplify empathy by being keenly attuned to the nuanced challenges these individuals may encounter. For example, research surfaces a diversity of stressors among those with higher socioeconomic status, including familial and social pressures to achieve, build, and maintain wealth, fears of losing financial status, feelings of entrapment in high-pressure careers, time pressures that limit

connection with loved ones, isolation due to a lack of genuine connection and supportive networks, negative social perception, and harmful internalized beliefs and self-judgements about what it means to hold “upper-class privilege” (Klontz et al., 2015b, pp. 127–128; Luthar, 2003). Importantly, widely held “anti-rich beliefs,” whether internalized or perceived externally, can significantly influence an individual's well-being (Klontz et al., 2015b, pp. 127–128). As referenced in Appendix C, the scripts that may underly the disconnection and emotional discomfort in the lives of wealthy clients may include such notions as “you cannot trust people when it comes to money,” “rich people have no reason to be unhappy,” “rich people are greedy,” and, according to some studies, “rich people are less compassionate” (Klontz. et al., 2015b, p. 128). For clinicians who have never experienced these realities, awareness of such scripts can go a long way in exploring how money-related pressures can impact clients’ lives, regardless of where they fall on the wealth spectrum.

The purpose of presenting clinical research findings that offer glimpses into the lives of those facing financial strain and those living in affluence is to foster awareness without oversimplifying or polarizing these experiences. Notably, human experiences often transcend economic boundaries, and the literature suggests that, despite stark differences in financial resources, individuals at both ends of the wealth spectrum may share similar emotional experiences, such as isolation, stress, and time pressures. Just as individuals who find themselves in a cycle of poverty can experience overwhelming stress, time pressures, lack of family time and support, internal and external judgment, as well as societal stigma due to financial strain, affluent individuals may face comparable feelings, levels of stress, time pressures, judgements, and stigma (Klontz et al., 2008; Ng et al., 2009; Ridley et al., 2020). As such, these findings suggest that, despite financial differences, individuals across the wealth spectrum can endure

comparable psychological burdens, which underscores the complexity of financial well-being (Yager & Kay, 2022). Importantly, while the research advises against polarizing experiences, it underscores the importance of clinician “class-consciousness,” recognizing that financially rooted stressors often weigh disproportionately on individuals from lower socioeconomic backgrounds, who navigate these challenges with fewer social and economic privileges (McEvoy et al., 2021, p. 324). Ultimately, while clinicians can never fully comprehend the unique world of each client, this review suggests that counsellors are best equipped to demonstrate financial empathy when they remain open to learning from research that identifies unique and common threads across diverse experiences.

Sensitive Referrals. As a part of increasing financial awareness of various money-related concerns, gaining a deeper understanding of the nature and limitations of the services provided by financial professionals, including credit counsellors, financial therapists, trustees, accountants, and financial planners, can go a long way in making more thoughtful referrals (Grable et al., 2020; Summers & Gutierrez, 2018). Clinicians can not only make more informed referrals but can be better equipped to provide tailored resources, such as websites and bibliotherapy, and explore innovative, collaborative possibilities that more effectively address their clients’ needs. Specifically, Grable et al.’s (2020) study recommends four ways that mental health and financial professionals can work in the best interests of their clients. Specifically, in addition to making more sensitive referrals, clinicians can offer parallel services by working alongside other professionals (Grable et al., 2020). They can also invite financial professionals into sessions with clients on a short-term or as-needed basis, and they can also offer services as a part of an integrated services team to holistically meet the needs of their clients (Grable et al., 2020). To enhance awareness and provide a foundation for more informed referrals beyond each clinician’s

current professional network, the general scope of work for these professionals has been included in Appendix D.

Social Justice and Advocacy. Directly tied to a clinician's scope of practice, particularly when working with clients facing extreme financial strain, there is a significant opportunity for work outside the 50-minute hour. In their recent qualitative study, Clark et al. (2020) found that counsellors working with clients experiencing poverty should be prepared to adopt a more integrated support role. This approach enables the therapeutic hour to focus on collaborating with clients to ensure their basic survival needs are met. Specifically, Clark et al. (2020) have highlighted that supporting individuals experiencing extreme poverty may involve facilitating greater access to counselling services (e.g., pro bono options, sliding-scale fees, adjusted hours, convenient locations, and letters of support). Additionally, this approach may entail collaborating with clients, their loved ones, and broader systems to examine and challenge the harmful beliefs and biases that perpetuate the cycle of poverty (Clark et al., 2020). Depending on each clinician's experience, training, and the client base they serve, knowledge and access to local resources are typically shared within organizations and professional networks to facilitate supporting clients with their most pressing and potentially survival-based concerns (Clark et al., 2020).

Given the reciprocal relationship between money and mental health, developing a more nuanced understanding of the diverse range of money-related concerns, beliefs, and behaviours, as well as the professional services available to clients across the wealth spectrum, can enhance clinicians' competence and comfort in navigating this realm of concern (Kahler, 2023, p. 1; Money and Mental Health Institute, 2016).

Barrier: Assessment

Beel et al. (2023) have highlighted that comprehensive assessment casts a wide net to gather a “meaningful understanding” of client information to inform case conceptualization and treatment planning (p. 3). Clinicians must remain highly attuned to the client’s context to ensure “fair and valid assessment practice” (CCPA, 2020, p. 14). While assessment standards are clear, research has indicated that, despite the prevalence of money-related stressors, regardless of their experience in the field, many clinicians “skirt around financial issues during their initial evaluations of [clients] and often subsequently as well” (Yager & Kay, 2022, p. 1). Further, Summers and Gutierrez (2018) have highlighted that financial history is the smallest section in most biopsychosocial standardized assessments unless, according to Hersh (2020), these matters emerge organically through therapeutic collaboration. Beyond these findings, omitted or limited focus on standardized assessments could indicate that financially related matters are considered irrelevant in evaluation or are filtered according to the clinician’s beliefs or comfort level (Hersh, 2020).

When financial matters are assessed, according to Yager and Kay (2022), counselling trainees and experienced professionals often underestimate their importance in case conceptualization and treatment plans. Importantly, clients whose financial stress impacts their day-to-day functioning cannot effectively engage in therapy goals until financial matters are urgently addressed, and this reality should be incorporated into collaborative treatment planning from the outset (Grable et al., 2020). Similarly, clients might share engagement in financial behaviours that result in a vicious cycle of financial instability, which again will influence their well-being and ability to engage in counselling goals (Grable et al., 2020). Beyond ensuring that

basic survival needs are met, for clinicians for whom the DSM-5 guides and informs their work, the DSM manual contains only a few references to money-related concerns, including “spending sprees in mania, a focus on wealth as part of the grandiosity in narcissistic personality disorder, and unreasonable thrift in obsessive-compulsive personality disorder” (Hersch, 2020, p. 409). Notably, with money-related matters only minimally mentioned, it is possible that thorough DSM-based assessments can be completed without asking clients any questions about financially rooted stress (Hersch, 2020).

While assessment standards, styles, and preferences will vary by organization and clinician, financially rooted matters may only be invited to emerge through holistic assessment practices that incorporate this valuable and critical line of inquiry (Hersch, 2020, p. 409). Regardless of their nature and form, when money-related matters are overlooked, their omission can hinder and even derail treatment outcomes, and the earlier clinicians can identify their presence, the more informed and collaborative the work can be (Grable et al., 2020).

Deconstructing Assessment Barriers

Recognizing the universal and powerfully complex nature of money-related issues and the risks associated with overlooking them, the literature prompts clinicians and the broader field of professionals to consider how financial assessment can be more effectively integrated to achieve a holistic understanding of the clients they serve. Importantly, this approach can enhance case conceptualization, treatment planning, and the development of collaborative goals (Summer & Gutierrez, 2018; Yager & Kay, 2022). While each practitioner has their own style and approach to assessment, self-reflection on how to integrate and prioritize a client’s financial history, whether upfront or later in the collaborative process, is a crucial step toward dismantling

assessment barriers. Specifically, how are clinicians inquiring about the presence of financial stressors, and how these stressors may contribute to client-presenting concerns? When conducted sensitively, this line of inquiry can deepen clinicians' understanding of their clients and introduce a new dimension to collaborative treatment planning (Hersch, 2020, p. 420; Yager & Kay, 2022). To offer guidance in this area, a variety of potential questions, along with suggestions on how clinicians can preface these inquiries to convey to clients that money may significantly impact emotions, thoughts, behaviours, relationships, and overall well-being, are offered in Appendix E (Trachtman, 2008, p. 11; Yager & Kay, 2022, p. 3).

Beyond assessment, research shows that when clinicians adopt a clear, comfortable, and straightforward approach to discussing financially themed matters, such as by addressing fees and no-show policies, collecting financial history during intake, or responding to money-rooted themes that emerge throughout therapy, doing so can model ways of being for clients in relation to money and invite forward these matters for deeper exploration (Hersch, 2020, p. 420). That said, just like any other area of exploration, thoughtfully parking and revisiting money-related inquiry in response to client cues is also something clinicians must remain attuned to in building and maintaining a strong therapeutic alliance (Yager & Kay, 2022). Ultimately, sensitively exploring financial history to any degree, as a part of holistic assessment practice, whether through formal or informal approaches, is foundational to showing up with greater financial awareness and empathy.

Barrier: Clinician Countertransference, Self-Assessed Competence, and Bias

Acknowledging that it is difficult to imagine a client or counsellor who experiences money and finances without some degree of conflict, it becomes evident that clinician

countertransference—manifesting as emotional reactions, biases, or personal feelings rooted in their own experiences—can be a significant barrier to assessing and exploring this inherently complex area (Hersh, 2020). When it comes to money, clinicians may feel that asking about money is rude and unprofessional or could even signal that a counsellor is primarily concerned with a client’s ability to pay for their sessions (Yager & Kay, 2022). Beyond worries about client perception, Meyers (2021) has highlighted that many counsellors consider themselves money-avoidant and low in self-assessed competence concerning financial matters, which may contribute to discomfort and hesitancy.

In determining clinician capability, a lack of clear professional standards concerning the range of financially rooted concerns and objective measures of competence leaves clinicians to self-assess subjectively without adequate or consistent information, guidance, or training (Jorgensen, 2014). While these self-assessments may result in conservatively avoiding money-related matters and making outside referrals, Holden et al.’s (2021) study focusing on Marriage and Family Therapists (MFTs) indicates that this type of clinician response is not always the case, with 68% of MFTs reporting their comfort in discussing financial concerns with clients. Ultimately, a subjective assessment of competence, without objective and agreed-upon measures, leaves considerable room for interpretation and countless possibilities regarding client care (Jorgensen et al., 2014). As with any other clinical concern, Jorgensen et al. remind new and seasoned counsellors of the importance of “know[ing] thyself” (p. 3). If clinicians live with unresolved money concerns, seeking support for these matters and making informed referrals to ensure optimal client outcomes is advised (Holden et al., 2021). Notably, the risk of countertransference is high if counsellors have never explored money-related matters to surface potential biases, assumptions, values, beliefs, and blind spots (Holden et al., 2021).

Among myriad possibilities, countertransference and bias can appear in clinicians' assumptions of correct or normal financial behaviour (Kahler, 2010). According to Jorgensen et al. (2014), counsellors also tend to underestimate or overlook financially rooted concerns because of assumptions about a client's physical profile (i.e., clothing, hygiene), which often does not accurately portray their contextual reality. Further, Yager and Kay (2022) have highlighted that judgements about a client's socioeconomic status can make clinicians uncomfortable and, therefore, shift their ways of showing up in the presence of clients whom clinicians perceive to be wealthy or impoverished. Also common, counsellors might hold the belief that financial professionals will be able to "fix" money problems for their clients while forgetting that there are no quick solutions to complex and multifaceted matters (Summers & Gutierrez, 2018). In fact, many financial professionals are not equipped to address the symptoms of anxiety and depression that often accompany the emotional aspects of money-related conflicts and concerns (Gale et al., 2013, p. 27). With these few examples in mind, it is clear that anytime a counsellor judges, approves, or disapproves of the way clients interpret and interact in relation to money matters, countertransference and bias are present and can block "financial empathy" and valuable inquiry (Thomas, 2018, p. 1; Trachtman, 2008; Yager & Kay, 2022).

Deconstructing the Roots of Countertransference

Countertransference is an inevitable aspect of therapeutic collaborations, and clinician self-awareness and ability to recognize and manage its presence in ways that strengthen the client-counsellor alliance can significantly enhance or erode therapeutic outcomes (Hayes et al., 2018). Specifically, when it comes to financially rooted matters, clinicians who engage in self-reflection and develop a deeper understanding of their relationship with money are better

equipped to manage countertransference, uncover self-work in this realm, and surface previously inaccessible biases and blind spots (Yager & Kay, 2022). Conversely, when clinicians avoid exploring their financial attitudes and beliefs, there is a heightened risk of unconscious countertransference reactions to the money-related issues that may arise with clients (Klontz et al., 2008, p. 298).

While it is understandable that clinicians may worry about being perceived negatively by clients for inquiring about financially rooted stress as a contributor to presenting concerns, acknowledging the universality of this matter and its impact on well-being can work to alleviate this discomfort in view of providing intentional, holistic, and client-centred care. Importantly, the research suggests that framing these conversations as explorations of a critical social determinant of health and common source of internal and interpersonal conflict can preface and normalize these lines of inquiry (Yager & Kay, 2022). With this guidance in mind, clinicians can enhance their effectiveness in addressing financially-themed issues by developing a comfortable and authentic approach to introducing and navigating these discussions. Thoughtful preparation can also boost clinicians' confidence in exploring these topics and significantly contribute to demonstrating genuine financial empathy toward clients (Hersch, 2020; Yager & Kay, 2022).

For clinicians who identify as money-avoidant or feel less confident in navigating financially rooted issues, there is an opportunity to foster cultural humility and self-reflexivity through self-reflective practices and a commitment to ongoing learning. This journey can enhance awareness and sensitivity to the diverse range of financial concerns clients may face. While acknowledging one's social location has long been recognized as essential in self-reflective practice, integrating a financial perspective is particularly vital for cultivating financial

empathy (Clark et al., 2019). It is important to explore how socioeconomic identity intersects with aspects such as race, ability, gender, and sexual orientation in shaping each person's unique experience of the world. This understanding lays the groundwork for self-monitoring and helps identify and manage potential countertransference in the financial realm (Clark et al., 2019). Recognizing when countertransference may arise is tied to a counsellor's awareness of their social positioning relative to their clients, particularly regarding socioeconomic status (Wyatt et al., 2022). As McEvoy et al. (2021) suggest, cultivating this self-awareness, referred to as "class consciousness," invites clinicians to move beyond "oppression-blind" practices, ensuring a more comprehensive understanding of how social class and systemic factors influence client well-being and ultimately the therapeutic alliance (p. 324).

In addition to acknowledging social location, according to McCoy et al. (2023), clinicians are best positioned to manage countertransference and leverage their experiences when they have comprehensively explored their own relationship with money (p.10). To facilitate this exploration, clinicians can start by reflecting on the money-related issues that surface, whether current or historical, in both personal and professional realms (Yager & Kay, 2022, p. 6). From a professional standpoint, clinicians might ask themselves what they have already noticed in the financial realm emerging with clients presently or in the past and may also consider what has surfaced for them as they read this very review (Yager & Kay, 2022). Other broad questions to guide self-reflection include "What are your most influential money memories," "How did your family resolve conflict around money-related matters," "What emotions did money evoke in your family," and "What did loved ones intentionally and covertly teach you about money early in life" (Holden & Jeanfreau, 2023, p. 4)?

Complementing these self-reflective questions, the literature suggests clinicians walk through the process of creating a financial genogram that invites an exploration of their unique financial journey more profoundly and surface any unfinished business in this realm (Holden & Jeanfreau, 2023; Peck, 2008). For those who are interested, genogram instructions and guiding questions have been included in Appendix F. The financial genogram structure incorporates only those individuals meaningful to a clinician's process and can be completed using existing knowledge or by connecting with others to expand its depth. As meaningful to each clinician, the genogram can capture details such as occupation, role, education, socio-economic status, salary estimate, age, debt, perceived generosity, relationship quality, and other key dynamics, including bankruptcy, welfare, historical events, and investment and wealth-building practices (Holden & Jeanfreau, 2023). The self-reflective questions offered in this review can guide the genogram process and, together, these questions and the genogram can allow clinicians to reflect on the level of "financial transparency" in their families, and chosen families, as well as their comfort level with leaning into an exploration and discussion of financially themed matters in service of themselves and clients (Holden & Jeanfreau, 2023, p. 4). Importantly, influential money memories, referred to as "financial flashpoints," are often intertwined with traumatic experiences, making it crucial for clinicians to prioritize self-care when reflecting on past events that may evoke intense emotions (Holden & Jeanfreau, 2023, p. 4). Ultimately, building and reflecting on a financial genogram can encourage discussions that bring to light money scripts, beliefs, and values, and this self-reflective process positions clinicians to engage in therapeutic spaces with greater self-awareness (Holden & Jeanfreau, 2023, p. 4; McCoy et al., 2023, p. 10).

Regarding self-assessed competence, although there are no definitive standards for evaluation, the prevalence and impact of financial concerns to case conceptualization and

treatment planning make the creation of such standards a valuable goal. To this point, Jorgensen et al. (2014) have suggested that researchers and educators in the field can look to the development of multicultural competence principles as a guiding model in this work. Specifically, this model emphasizes establishing a common definition and practice standards that outline the knowledge, awareness, and skills identified to build multicultural competency (Jorgensen et al., 2014). Although cultural competency and financial empathy differ, applying a similar lens could provide a framework for developing greater financial awareness and attunement among clinicians (Jorgensen et al., 2014). This approach could better equip counsellors to address financially rooted stressors with greater confidence by ensuring they have the knowledge and skills to navigate these issues more effectively (Jorgensen et al., 2014). Echoing the call for clarity and professional standards, several studies in this review underscore the need for professional training that enhances clinicians' awareness, knowledge, skills, and advocacy, ultimately leading to more financially sensitive practices across the mental health field (Clark et al., 2019; Holden et al., 2021; Summers & Gutierrez, 2018; Yager & Kay, 2022).

Barrier: Client Resistance and Readiness

According to Krueger (1986), financial matters are often kept behind the scenes rather than brought to the forefront because clients, like clinicians, are “seclusive, embarrassed or conflicted about the discussion of money” (as cited in Trachtman, 2008). Research has also indicated that clients often privately struggle with their constrained realities, financial worries, and conflicts, not wanting to share these vulnerabilities for fear of judgment and shame (Meyers, 2021). Like sexuality, religion, and other complex topics, clients often do not focus on money-

related matters without a sensitive invitation and signals that the clinician is open, comfortable, and interested in these matters (Trachtman, 2008).

As a part of resistance and readiness, knowing that money-related behaviours are tightly woven with one's emotional state and guided by often unconscious beliefs, it is no surprise that financially rooted matters are often "behind the scenes" or outside of client awareness rather than centre stage with presenting concerns (Meyers, 2021; Mumford & Weeks, 2003; Summers & Gutierrez, 2018, p. 2). Commonly, clients attend counselling due to symptoms of depression and anxiety, assuming that the economic aspects of their lives will not be addressed; however, ongoing clinician awareness and assessment may lead to financially rooted matters becoming an integral part of holistic treatment goals (Jorgensen et al., 2014; Yager & Kay, 2022). As suggested throughout this chapter, tailored treatment might also mean that clinicians collaborate alongside financial professionals or make informed referrals dependent on assessed client needs (Jorgensen et al., 2014). Importantly, it can also be that money matters remain rightly parked on the periphery if they are not central to or connected with client-defined goals. In any case, a clinician's ability to remain on the lookout for client hesitancy concerning money-related matters can prime clinicians to offer the sensitive invitation clients may seek (Thomas, 2018, p. 1).

Deconstructing Barriers to Client Resistance and Readiness

When addressing client resistance and readiness as barriers, clinicians can contribute by offering sensitive invitations, regardless of whether clients accept them. By adopting a gentle approach to inquiring about financial history during assessments, or sensitively exploring the financial issues that arise during therapy, these invitations can help foster a sense of safety for clients (Summers & Gutierrez, 2018; Yager & Kay, 2022). Resistance is a natural part of therapy

and can manifest as avoidance, withdrawal, or emotional disengagement, regardless of the topic at hand (Kim, 2024; Mitchell, n.d.; Perez, 2024). Client resistance to money-related issues in counselling is no different from any other resistance clinicians frequently encounter (Kim, 2024; Mitchell, n.d.; Perez, 2024). As such, many counsellors are already familiar with these dynamics in general practice and can apply the same strategies to money-related resistance.

Specifically, techniques such as validating and normalizing the client's experience, expressing genuine empathy, and adjusting the therapeutic approach based on client readiness can be just as effective in addressing financial issues as in other areas of resistance (Kim, 2024; Mitchell, n.d.; Perez, 2024; Yager & Kay, 2022). Viewing client resistance to financial issues as a protective mechanism can enable counsellors to facilitate deeper insights and meaningful breakthroughs (Yager & Kay, 2022). If this kind of resistance is ignored, it may lead to missed opportunities for significant, client-aligned transformation (Yager & Kay, 2022). Importantly, when it comes to client resistance and readiness as barriers, therapists can leverage their existing skills to navigate these moments effectively by understanding that resistance related to financial topics can mirror broader challenges for the client, including fear of vulnerability, discomfort, judgement, conflict, and change (Peck, 2008).

Barrier: Lack of Training

Despite the knowledge that finances are the leading cause of stress among North Americans, there is limited to no training on the topic of money matters and its strong connections to well-being in mental health therapy programs (Grable et al., 2020; Metzler et al., 2021). To this point, many of the seasoned MFTs in Holden et al.'s (2020) study who indicated feeling confident exploring financially rooted concerns shared instances of being “self-taught”

and having received limited instruction in this area. Importantly, this review does not suggest that counselling clinicians become financial professionals; however, it does suggest that counsellors know the “red flags” of financial distress, linkages between financial stressors and well-being, as well as approaches for responding with “financial empathy” and curiosity as money matters surface in therapeutic spaces with clients from across the wealth spectrum (Gale et al., 2013, p. 30; Thomas, 2018, p. 1).

Deconstructing Barriers to Training

This review moves beyond simply advocating for the integration of financially rooted assessment and exploration within therapeutic settings. While acknowledging the profound benefits of such practices, it underscores the ethical imperative to equip clinicians with the necessary training and resources to effectively address this multifaceted dimension of client well-being (Peck, 2008). More comprehensive training can build clinician sensitivity to the various forms of financial stressors that individuals across the socioeconomic spectrum may experience (Eamon & Zang, 2006; Grable et al., 2020; Summers & Gutierrez, 2018). Specifically, this training could illuminate the profound influence of financially rooted stressors on clients’ behaviours, emotions, thoughts, and overall well-being. From a practical perspective, Hersch (2020) has argued that counselling interns and early career professionals should be exposed to more meaningful financial discussions as a part of their work with clients. Often, interns’ low-fee or free counselling services minimize or overlook money-related inquiries, which limits their experience addressing this type of discussion with clients (Hersch, 2020). Ensuring that training programs include financial history discussions (even in pro bono settings) is valuable, and more formalized training could offer clinicians practical strategies for navigating both intrapersonal

and interpersonal conflicts rooted in and guided by client values and beliefs (Eamon & Zang, 2006; Grable et al., 2020).

Also significant in building foundational knowledge, clinicians could benefit significantly from guidance on scope of practice considerations, best practices for managing countertransference, and strategies for addressing potential client resistance (Grable et al., 2020; Eamon & Zang, 2006; Summers & Gutierrez, 2018). Despite limited empirical research in this domain, clinicians must remain cognisant that money-related matters are an inherent aspect of the human experience and will inevitably arise in therapeutic contexts. Clinicians could also benefit and find comfort in knowing that optimal treatment may encompass sensitive referrals, parallel services, or integrated approaches that address both the technical and emotional facets of financially rooted stress (Grable et al., 2020, p. 2; Summers & Gutierrez, 2018).

Interestingly, the emerging field of financial therapy, which serves as a foundation for intervention in addressing financially themed stress, is built upon empirically based modalities that counselling clinicians are trained in and utilize in their daily practice (Klontz et al., 2015a). As such, it could be that counselling clinicians are better trained than they realize. Specifically, research-based models include experiential financial therapy, solution-focused financial therapy, cognitive-behavioural financial therapy, systematic financial therapy, narrative financial therapy, feminist financial therapy, and acceptance and commitment financial therapy, to name a few (Klontz et al., 2015a). While clinical research concerning best practices for working with money-related matters is sparse, Gouwsventer and van Graan (2023) have suggested that the newly emerging field of financial therapy, which borrows intervention foundations from the established practice of psychotherapy, may be attempting to carve out a niche “in a space that is already

occupied” (p. 253). Furthermore, considering the significantly higher educational requirements for mental health clinicians when compared to financial therapists (e.g., Master’s degree and beyond), and the reality that counsellors are specifically trained for the process-oriented work of exploring behaviours, emotions, values, and beliefs informed by a robust body of evidence-based practices, it stands to reason that financially themed topics can be more than safely explored in counselling spaces (Gouwsventer & van Graan, 2023; Jorgensen et al., 2014).

While this introductory review leaves questions about whose “lane” or “niche” money-related matters belong, to offer a glimpse into clinical practice using an experimental approach, Klontz et al.’s (2008) study demonstrates the effectiveness of allowing clients to explore salient financial experiences to find self-aligned ways forward (p. 298). Klontz et al.’s study highlights that incorporating reflective exercises, meditation, and group opportunities for sharing in therapeutic settings can support clients in exploring emotions, internalized beliefs, and behaviours surrounding money (p. 298). When it comes to working with couples specifically, if money emerges as an area of conflict, which is common in practice, exploring each partner’s salient money-related experiences, values, beliefs, and personal definitions of financial health can be helpful approaches for navigating these matters (Holden et al., 2021; Murphy, 2013; Peck, 2008). Given that money can be an emotionally activating topic with deep “tentacles” reaching into many areas of life, supporting individuals and couples with shame reduction, value identification, and communication skills is often central to financially themed work (Klontz et al., 2008; Murphy, 2013; Peck, 2008).

Importantly, when it comes to evidence-based interventions, the lack of financial anxiety and other related conditions in the DSM-5 results in a scarcity of treatment approaches despite

their potential to undermine therapeutic progress if left unaddressed (Summers & Gutierrez, 2020). The absence of specific diagnostic criteria for potentially harmful money-related behaviours in the DSM-5 causes problems in the financial realm to be frequently overlooked in training programs and practice (Summers & Gutierrez, 2018, p. 445). That said, Gouwsventer and van Graan (2023) have questioned whether dysfunctional money-related behaviours outside of gambling and mentions of compulsive buying (which are referenced in the DSM-5) warrant the label of “disorder.” Using “financial denial” as an example, Gouwsventer and van Graan (2023) define denial as a “defense mechanism in which an individual refuses to recognize or acknowledge objective facts or experiences”—a concept most individuals can relate to personally in various facets of their lives (p. 251). Beyond pathologizing common human tendencies, it cannot be ignored that the DSM-5 does not list denial as a disorder (Gouwsventer & van Graan, 2023, p. 251). Balancing these perspectives within the scope and aim of this preliminary review invites further exploration, self-reflection, and consideration of the degree to which clinician knowledge, skills, and training feel adequate and when they can intentionally take steps toward greater financial awareness and empathy in service of clients.

Recognizing that culture profoundly influences an individual's internalized values and beliefs as well as significantly shapes their financial behaviours and interactions with money, it is essential for clinician training to integrate culturally sensitive and poverty-informed approaches (Danes et al., 2016). Specifically, Clark et al. (2019) have advocated for the development of skills such as “cultural broaching” and “poverty-sensitive assessment” to foster greater awareness and advocacy among clinicians (p. 293). Specifically, “cultural broaching” creates an intentional space for counsellors to acknowledge and address cultural factors within the therapeutic relationship, signalling to clients that their cultural experiences and perspectives are

valued and welcomed (Clark et al., 2019, p. 293). For instance, when it comes to collectivist and Indigenous cultures, wealth can be measured by what an individual gives away, and clinician awareness of cultural nuances can go a long way in conveying financial empathy (Danes et al., 2016). On the other hand, “poverty-sensitive assessment” refers to the intentional and thoughtful approach clinicians use when asking questions about basic needs to gain a more holistic understanding of the client's context (Clark et al., 2019, p. 293).

Ultimately, to effectively assess and explore financially rooted stress, clinicians must be equipped to define, recognize, and navigate these matters, guided by evidence-based practices and professional standards (Summers & Gutierrez, 2018, p. 439). Importantly, incorporating more comprehensive education and training into mental health curricula, even in small measures, can better support both clinicians and clients, representing meaningful progress in the counselling field.

Chapter 3: Discussion and Applied Practices

When I began my research, my primary aim was to surface what barriers prevent counselling clinicians from assessing and exploring money-related matters, despite the universal prevalence of financially rooted stress and its clear ties to well-being. In response to this research question, several specific barriers emerged from the literature review outlined in chapter two, including scope of practice interpretations, limitations in assessment practice, clinician countertransference, self-assessed competence and bias, client resistance, and a lack of relevant training. The themes outlined in chapter two not only shed light on potential obstacles that hinder clinician assessment, and the exploration of financially rooted matters in therapeutic spaces but also directly address my second research question, which seeks to identify strategies for deconstructing these barriers, should clinicians find that they exist, to build greater financial awareness and empathy within the counselling field. Reflecting on the literature and emerging themes in chapter two yielded several insights, recommendations, and opportunities for clinical practice. Chapter three will delve into these invitations, encouraging clinicians to further explore the vast and complex financial realm with personal and professional considerations. This chapter will also address research limitations, highlight opportunities for future studies, and conclude with ethical considerations.

Recommendations for Practice

Embrace Financial Concerns as Integral to Client Care

Regarding whether money-related matters belong within the therapeutic context, the literature presented in chapter two clarifies that, while more technical matters belong to specialized financial professionals, exploring the cognitive, emotional, and behavioural aspects

of financially rooted concerns is well within a counsellor's scope (Gouwsventer & van Graan, 2023; Holden et al., 2021; Jorgensen et al., 2014). The research suggests that financial stressors, regardless of their nature or form, commonly surface in therapy and, as such, clinicians are uniquely positioned to assess and explore these matters and respond with care, even if doing so ultimately leads to an informed referral in the best interests of the client (Holden et al., 2021; Jorgensen et al., 2014).

Expand Clinical Competence by Addressing the Financial Realm

Given the prevalence of financially related stressors arising in therapeutic spaces and their impact on client well-being, case conceptualization, and treatment planning, this research offers an ethical call to clinicians, scholars, and leaders in the field to purposefully broaden their awareness. By doing so, clinicians can create intentional space for money-related matters to be more sensitively assessed, explored, and navigated with care. Importantly, the call to expand clinician awareness and competence does not imply that counsellors lack expertise in this area or must become financial professionals. Instead, it encourages a willingness and motivation to explore further the diverse and complex factors contributing to money-related stress to understand better how an individual's financial circumstances and relationship with money can either support or undermine their sense of connectedness and well-being (Clark et al., 2019; Holden et al., 2021; Peck, 2008; Summers & Gutierrez, 2018; Yager & Kay, 2022). More importantly, the literature suggests that clinicians must be supported in developing financial awareness and empathy, emphasizing the need for guidance, evidence-based best practices, and specialized training (Clark et al., 2019; Holden et al., 2021; Peck, 2008; Summers & Gutierrez, 2018; Yager & Kay, 2022). While chapter two offers an introductory overview of the literature in the field, it also underscores an ongoing professional and ethical call for clarity and support.

While best practices and guidance for navigating the financial realm have yet to emerge in the clinical field, the Appendices in this review provide material for clinicians to reflect on and draw from as they consider their approach to assessing and exploring financially rooted themes in their work.

Begin by Looking Within

Central to raising financial awareness and empathy is clinicians' willingness to explore their own relationship with money and its significance in their lives by surfacing beliefs, values, and biases that might act as barriers to attunement with clients, which can erode therapeutic alliance and outcomes (Hersch, 2020; Yager & Kay, 2022). Appendices E and F offer self-reflective questions and instructions for creating financial genograms to support clinicians who are interested in this process.

Acknowledge the Impacts of Client Socioeconomic Context

It is also crucial to acknowledge that while the findings in chapter two provide introductory insight into how financial stress can affect individuals across the wealth spectrum, the burden of financially rooted stressors is often disproportionately heavier for those from lower socioeconomic backgrounds (McEvoy et al., 2021). When financial stress intersects with other forms of marginalization, such as limited access to resources, systemic barriers, and historical oppression, the experience significantly differs from that of individuals with greater social and economic privilege (McEvoy et al., 2021). Therefore, when building financial awareness and empathy, acknowledging one's social location and lens in relation to clients and seeking to place clients in context by considering the systemic factors in play are essential. In this way, financial awareness and financial empathy mean showing up with "class consciousness" and avoiding the

perpetuation of harm that can result from practices that overlook the influence of social class and systemic factors on client well-being and the therapeutic alliance (McEvoy et al., 2021, p. 324).

Bridge Psychological Expertise with Client Needs

Though not financial experts, counsellors are well-equipped to address both the psychological and emotional dimensions of clients' financial concerns (Holden et al., 2021; Jorgensen et al., 2014). The literature highlights the interconnectedness between money-related stress and overall well-being as well as the complex interplay of emotions, thoughts, and beliefs that underlie financial stress (Holden et al., 2021; Summers & Gutierrez, 2018; Yager & Kay, 2022). Acknowledging that the underlying elements of financially rooted stress mirror the cognitive, behavioural, and emotional aspects that counsellors routinely address, the research suggests a strong alignment with the expertise of clinical psychology and counselling (Gouwsventer & van Graan, 2023). Consequently, to explore the therapeutic aspects of money-related matters, even in terms of how they work with client resistance, many clinicians find that using similar counselling approaches (e.g., CBT, ACT) prove effective in practice (Holden et al., 2021; Jorgensen et al., 2014; Kim, 2024; Mitchell, n.d.; Perez, 2024). While balancing this perspective and acknowledging the limited evidence-based practices available, the literature also underscores the need for professional clarity and guidance.

Meet Clients Where They Are

This review offers a pathway to deeper client connection. If we fail to assess and explore financially rooted concerns as they arise, we must reflect on what we are neglecting. By overlooking or sidestepping financial threads in assessment and beyond, we risk turning away from authentically meeting clients where they are, thereby limiting our ability to provide holistic

and client-centred care. The questions we ask are powerful in that they can lead or follow the client, elevate or silence therapeutic content, and illuminate or keep hidden the rich roots beneath what clients share with us (Wade, 2024).

Consider Financial Awareness and Empathy a Lifelong Journey

Ultimately, intentional actions to raise awareness and expand knowledge, beginning with reading and reflecting on the knowledge, voices, and invitations embedded throughout this review, can shift one's perspective of what "competence" means in the financial realm and maybe even liken it to the lifelong journey of developing one's cultural competence. Although there are no definitive standards for evaluation, the prevalence and impact of financial concerns on case conceptualization and treatment planning make creating such standards a valuable goal.

Enhance Clinician Competence Through Education and Support

To effectively assess and explore financially rooted stress, clinicians must be equipped to define, recognize, and navigate these matters (Summers & Gutierrez, 2018, p. 439). The research and my experience as a student suggest that counselling education programs are not prioritizing financial awareness and empathy as critical areas of focus, which is a significant oversight. This omission does a disservice to both developing clinicians and their clients. When financially rooted stressors are ignored, they can profoundly undermine client well-being, contributing to issues such as financial self-harm, suicidal ideation, suicide, relational and family breakdowns, or a combination of these factors. Enhancing clinical competence in this area is not about becoming financial specialists or making financial diagnoses. Instead, it involves challenging the pervasive ideology that money is a taboo topic. It requires clinicians to confront their discomfort and examine their relationship with money so that they can effectively support clients in doing

the same when financial stressors arise in therapy. This review represents a call to action that elevates the need to incorporate more comprehensive education and training into mental health curricula, even in small measures, to significantly enhance the ability of clinicians to address these critical issues and provide more holistic care for their clients.

Limitations of the Study

Given the limited research on clinical assessment and counselling practices related to financial concerns, this review lacks representativeness and relies on older studies that may not accurately reflect current practices and understandings. Furthermore, the research in chapter two primarily focuses on North American societies, which restricts the generalizability of the findings to other cultural contexts in which perceptions of money and financial concerns may differ significantly. The inclusion of studies with relatively small sample sizes of self-selecting participants may lead to skewed results, reflecting the perspectives of individuals particularly interested in exploring financially rooted topics (Clark et al., 2019; Grable, 2020; Holden et al., 2021; Klontz et al., 2008; Thorne, 2010). Furthermore, while small sample sizes and qualitative methods effectively capture the nuances of individual experiences, they inherently lack generalizability due to their limited scope and replicability, representing a significant limitation in this research.

Importantly, given the lack of available literature in the field, the Financial Therapy Association published many of the studies included in this review, which could be slanted toward the goals and needs of a growing profession of financial therapists in the United States. Similarly, this review includes articles that aim to translate existing research in the field to a targeted audience and, importantly, have not undergone the same rigorous peer-review process as research studies (i.e., articles featured in *Psychology Today* or *Counseling Today*). Specifically,

within this gray literature, several discussion and awareness pieces summarize existing knowledge and offer professional opinions and perspectives rather than collect new data through a formal study process. Despite these limitations, this literature was included because it provides valuable insights that highlight the importance of financial awareness and empathy in the counselling field.

Concerning the limitations that accompany bias, I would be amiss not to recognize the privileged and unique lens I bring to this work, which influences the interpretation of the literature included in this review. The ongoing process of consultation and collaboration with faculty and peers has and continues to expand my thinking as I approach this topic, intending to build financial awareness and empathy in the field. Together, these limitations highlight the need for further research that employs rigorous methodologies and incorporates diverse cultural perspectives.

Opportunities for Future Research

These research limitations offer opportunities for future scholars. Specifically, this work reveals a significant gap in clinical counselling literature when it comes to empirically sound approaches for assessing and navigating an expansive and nuanced range of money-related concerns across a diversity of clients. Specifically, raising awareness of financially rooted stressors by building on existing research to better capture the experiences of diverse demographic groups (e.g., SES, race, gender) through an intersectional lens, including both clinical and non-clinical populations, and incorporating both objective and subjective data, can contribute to a more comprehensive understanding of how clinicians can best navigate financially rooted concerns (Grable et al., 2019; Summers & Gutierrez, 2018). Furthermore, given that the emerging field of financial therapy is supported by limited empirical research, the

practices outlined in chapter two present a clear opportunity for future clinical counselling studies to strengthen the evidence base. This research includes establishing and identifying harmful money-related behaviours, as well as developing and testing therapeutic interventions to address these ways of being (Gouwsventer & van Graan, 2023).

Aligned with the overarching aims of this research, this review reveals a significant opportunity for researchers and educators to consider developing a common definition and practice standards that outline the knowledge, awareness, and skills that together allow clinicians to show up with greater financial awareness and empathy in their work (Jorgensen et al., 2014). In this way, this preliminary review encourages researchers and educators to build on the existing literature to provide clarity, guidance, and support for mental health professionals where gaps have been identified. Ultimately, more research strengthens the evidence base, allowing for the development of ethical and professional standards that can be integrated into training programs to better support clients, clinicians, and the field as a whole.

Ethical Considerations

This research emphasizes that ethical practice involves recognizing personal limitations, prioritizing client well-being, and engaging in continuous learning to provide responsible and effective care. While not financial advisors, the research argues that, given the prevalence of financially rooted matters and their potential impacts on well-being, a clinician's understanding and ability to lean in to assess and explore such matters is imperative, even if doing so results in an informed referral, and is within professional scope (Gouwsventer & van Graan, 2023; Holden et al., 2021). Importantly, financially rooted concerns should not be viewed as entirely present nor absent from clinical work. Instead, through a gentle and informed approach to holistic assessment practices, exploring money-related concerns can provide clinicians with a clearer

understanding of the client to better inform case conceptualization and treatment planning (CCPA, 2020; Yager & Kay, 2022). Ultimately, a more meaningful understanding of the client can help clinicians identify which aspects of financial issues, when present, are best addressed in therapeutic spaces and which are better suited for outside financial professionals, all while remaining grounded in ethical decision-making that prioritizes client well-being and goals.

When financially rooted themes are present, understanding one's limitations and relationship with money is also critical from an ethical standpoint. Chapter two emphasizes the importance of counsellor self-reflection when understanding their financial situations, beliefs, and biases to avoid and best navigate countertransference with clients (Holden & Jeanfreau, 2023). Importantly, unresolved financial concerns and a lack of self-assessed competence in unpacking and assessing such matters present an ethical obligation for clinicians to seek support for themselves as part of ensuring optimal client outcomes (Holden & Jeanfreau, 2023).

When navigating financially rooted matters with greater awareness and empathy, clinicians are encouraged to stay informed about the interplay between financial wellness and mental health through intentional professional development and consultation with peers, supervisors, and their professional network. Importantly, making sensitive referrals requires a thorough understanding of how local resources align with client needs. This process may also involve working collaboratively with supervisors, peers, and other professionals to best support the client (Jorgensen et al., 2014). Equally critical to showing up with attunement and care is a clinician's ability to contextualize clients by acknowledging how socioeconomic factors intersect with other identities to uniquely shaping their experiences (Holden & Jeanfreau, 2023; McEvoy et al., 2021). When addressing client resistance, which is often common when discussing financial matters, clinicians must be mindful of setting aside their agenda and responding to the

client's readiness to engage in order to ensure that the client's autonomy is prioritized (Meyers, 2021).

Ultimately, addressing financial matters requires clinicians to engage in continuous self-reflection and intentional knowledge-seeking. This approach expands clinician awareness and attunement to the diversity of money-related concerns, which can help clinicians to navigate these issues in a manner that prioritizes professional and ethical guidelines as well as holistic client care.

Conclusion

Navigating the complex interplay between money and mental health presents challenges for many counselling clinicians. However, embracing a multifaceted approach to understanding financially rooted concerns is essential for cultivating greater financial awareness and empathy. Clinicians, regardless of their experience level, can benefit from leaning into the pervasive impacts of financial stress on mental, physical, and emotional well-being. By developing a sensitive style for addressing these issues, mental health professionals can foster the safety necessary for clients to discuss their financial concerns openly.

Intentional knowledge-seeking, self-exploration of one's relationship with money, and gentle, non-judgmental invitations to discuss financial matters can create an environment conducive to meaningful dialogue. Ongoing education and training focused on the nuances of money-themed issues across the wealth spectrum can empower clinicians to integrate a deeper understanding into their practice, facilitating more meaningful, client-centred outcomes.

This preliminary review not only extends invitations to individual counsellors but also encourages researchers and educators to build on existing literature, providing clarity and

support for mental health professionals where gaps are identified. The voices and insights woven throughout this research signal a significant need for greater exploration and financial awareness and empathy within the counselling field. Despite many clinicians navigating financially rooted issues with great care, the lack of clinical literature indicates that their experiences and perspectives remain an untapped resource.

Acknowledging that financially rooted issues are intricately connected to clients' psychological, emotional, and relational well-being underscores the importance of addressing this realm of concern. Clinicians do not need to be financial experts; rather, they must create therapeutic spaces that welcome all aspects of a client's life, including financial issues. Recognizing the universality and prevalence of money-related stress obliges clinicians to enhance their awareness of how these matters impact clients, thereby creating therapeutic safety instead of reinforcing barriers to exploration. As counsellors, we came into this profession to help clients live full and balanced lives—let's not turn away from an issue that impacts us all (Howes, 2016).

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Appendix A

The following table, offered by Jorgensen et al. (2014), is called “The Personal & Relationship Financial Assessment Tool” (PREFAT). This table can support counselling clinicians in assessing and considering which aspects of financially rooted stress can be explored in the therapeutic space and where sensitive referrals may be required.

Specifically, this table outlines content—and process-oriented aspects as well as matters that contain a mix of both. This worksheet or assessment form can also be offered to clients to normalize and help them determine more specifically how money-related stress is showing up in their lives and relationships.

| <p>Financial Content</p> <p><i>What financial situations are you or partner/family members currently facing?</i></p> <p><i>(Mark all issues that apply)</i></p> | <p>Financial Content & Process</p> <p><i>Within your close/family relationships, which of the following situations are impacting you or others?</i></p> <p><i>(Mark all issues that apply)</i></p> | <p>Financial Process</p> <p><i>Within your close/family relationships, which of the following situations are impacting you or others?</i></p> <p><i>(Mark all issues that apply)</i></p> |
|--|---|--|
| <ul style="list-style-type: none"> <input type="radio"/> Accruing Debt <input type="radio"/> Bankruptcy <input type="radio"/> Budgeting <input type="radio"/> Poor Credit Score <input type="radio"/> Excessive Past Debt <input type="radio"/> Inheritance <input type="radio"/> Investing <input type="radio"/> Retirement <input type="radio"/> Legal-Financial <input type="radio"/> Mortgage <input type="radio"/> Taxes <input type="radio"/> Welfare/Poverty <input type="radio"/> Estate planning <input type="radio"/> Other: _____ | <ul style="list-style-type: none"> <input type="radio"/> General spending and money issues are negatively impacting couple/family relationships <input type="radio"/> Disagreements/fighting regarding how money should be spent or saved <input type="radio"/> Disagreements/fighting regarding what money means to us <input type="radio"/> Disagreements/fighting due to one being a saver and the other being a spender <input type="radio"/> Using money as a tool to manipulate/control partner or other family members <input type="radio"/> Unilateral decision-making regarding how money is spent or saved <input type="radio"/> Trust issues around finances involving partner and other family members <input type="radio"/> Other: _____ | <ul style="list-style-type: none"> <input type="radio"/> Excessive spending <input type="radio"/> Excessive gambling <input type="radio"/> Habits or lifestyle choices where extensive money is needed <input type="radio"/> Hiding spending or other financial information from partner or family members <input type="radio"/> Hiding past debt from partner or other family members <input type="radio"/> We avoid discussing money <input type="radio"/> Trying to live/maintain a lifestyle that is not concurrent with existing income level <input type="radio"/> Trying to keep up with others and their lifestyles. <input type="radio"/> One partner tries to control all money decisions <input type="radio"/> Other: _____ |

Appendix B

This table, including its diagnostic criteria, has been provided to raise clinician awareness instead of diagnose and offer a framework for identifying potentially harmful money-related behaviours that may emerge with clients to inform holistic and collaborative therapeutic goals.

According to Klontz et al. (2015), each disordered money behaviour listed below is connected to specific maladaptive "money scripts," which are unconscious beliefs formed early in life, often based on family and societal influences (p. 79).

| Money Disorder | Description | Money Scripts | Diagnostic Criteria |
|--|--|---|--|
| <i>Money-Avoidance Disorders: "When money is a force that stirs up fear and anxiety [it] leads to avoidance; instead of dealing with our money issues, we ... run away from them" (Klontz & Klontz, 2009, p. 134).</i> | | | |
| Financial Denial | Avoiding financial realities (e.g., ignoring bills or financial problems) to cope with anxiety. | "If I don't think about it, the problem doesn't exist," or "Money issues are too overwhelming to handle." | Consistent failure to open bills or discuss finances, procrastinating on addressing financial obligations and/or stress avoidance. |
| Financial Rejection | Active rejection of wealth or financial success, leading to avoidance of opportunities for advancement. | "Money is corrupt," or "Having wealth will make me a bad person." | Consistent refusal to pursue promotions or financial gains, discomfort with wealth, and/or intentional self-sabotage to avoid success. |
| Excessive Risk Aversion and Underspending | Extreme fear of financial loss leading to excessive saving or under-spending, even when unnecessary. | "I will run out of money," or "Spending money now will leave me vulnerable later." | Reluctance to spend even on basic needs, excessive saving, refusal to take appropriate financial risks, and anxiety around spending. |
| <i>Money-Worship Disorders: Equating money and what it can buy with happiness, self-worth, and safety (Klontz & Klontz, 2009).</i> | | | |
| Overspending and Compulsive Buying Disorder | Repeated impulsive buying to achieve a sense of connection or to alleviate emotional distress, leading to debt and financial strain. | "More stuff will make me happier," or "I need to buy to feel worthy." | Preoccupation with buying, frequent purchases to regulate mood and/or inability to stop spending despite financial consequences. |
| Gambling Disorder | Persistent, problematic gambling and risk-taking behaviour that disrupts personal and financial life. | "Big wins will solve all my financial problems," or "I can't quit while I'm ahead." | Increasing amounts of money gambled, failed attempts to cut back, lying about gambling, and using gambling to escape distress. |

| <i>Money-Worship Disorders Continued</i> | | | |
|--|--|--|--|
| <i>Workaholism</i> | Excessive working at the expense of personal life, with the belief that success equates to self-worth. | "I am only as good as what I earn," or "My value is tied to my productivity and financial success." | Persistent work beyond reasonable limits, neglect of relationships, and/or inability to relax or detach from work. |
| <i>Hoarding Disorder</i> | Reluctance to spend, leading to the excessive accumulation of money or possessions. | "You can never have enough money," or "If I don't save, I'll end up destitute." | Difficulty discarding items, excessive accumulation, distress associated with parting with items, and/or clutter impairs living spaces. |
| <i>Relationship Money Disorders: The use of financial behaviour to manage emotional needs, power dynamics, or unresolved psychological issues within relationships (Klontz & Klontz, 2009).</i> | | | |
| <i>Financial Enabling</i> | Providing financial support to others at one's own expense, driven by guilt or obligation. | "It's my duty to take care of others financially," or "If I don't give them money, I'm a bad person." | Chronic gifting or lending money without boundaries, even to the detriment of one's own finances, inability to refuse financial help. |
| <i>Financial Dependence</i> | Relying excessively on others for financial support, which can stifle autonomy and personal growth. | "I am not capable of managing my own money," or "Someone else will take care of my financial needs." | Dependence on financial support from others beyond necessity, refusal or avoidance of financial independence, and/or anxiety around self-sufficiency |
| <i>Financial Enmeshment</i> | Blurring of financial boundaries, where personal finances become deeply entangled with others'. | "We should share everything, including money," or "Our financial fates are completely tied to each other." | Intertwined financial decisions with family/partner, inability to make autonomous financial choices, and/or financial over-sharing |
| <i>Financial Incest</i> | Inappropriate involvement in or control over a child's or family member's financial decisions, often to an extreme degree. | "My financial control ensures their loyalty," or "Money equals power within the family." | Manipulation or excessive control of another family member's finances, blending financial boundaries between generations, often leading to enmeshment and emotional abuse. |
| <i>Financial Infidelity</i> | Keeping financial secrets from a partner, such as hidden spending, debts, or financial activities. | "It's better if they don't know how I spend," or "I can't be honest about money because it will cause conflict." | Hiding purchases, secretive bank accounts, undisclosed debt, and fear of being transparent about financial behaviour |

Appendix C

According to Klontz and Klontz (2009), money scripts often develop in childhood and can shape financial behaviors into adulthood, influencing how individuals approach earning, spending, saving, and giving. “Money Scripts are derived from “financial flashpoints[—]an early life event (or series of events) associated with money that are so powerful, they leave an imprint that lasts into adulthood” (p. 10). While the spectrum of possible behaviours and underlying beliefs, or scripts, is limitless, four overarching categories have been summarized as follows (Klontz et al., 2015a, 2015b; Klontz & Klontz 2009).

| Money Script | Description | Common Beliefs | Associated Behaviors |
|---------------------|---|--|---|
| Money Avoidance | The belief that money is bad or corrupt often leads to behaviours aimed at getting rid of it. | "Money is the root of all evil," or "Rich people are greedy." | Under earning, excessive giving, or financial sabotage to avoid accumulating wealth. |
| Money Worship | The belief that more money will solve problems and bring happiness, often leading to dissatisfaction. | "More money will solve all my problems," or "I'll be happy when I have more money." | Overworking, compulsive spending, chasing financial windfalls, causing dissatisfaction regardless of income. |
| Money Status | Tendency to equate self-worth with net worth, often leading to financial comparison and competition. | "My self-worth depends on how much money I have," or "If I'm not rich, I'm a failure." | Overspending, seeking social validation through material wealth, causing risk of debt due to lifestyle inflation. |
| Money Vigilance | Belief that money should be saved and spent cautiously, leading to frugality and financial anxiety. | "You should always save for a rainy day," or "It's important to be financially self-sufficient." | Excessive saving, underspending, anxiety around money, and/or difficulty enjoying financial security. |

Appendix D

The general scope of work for the following financial professionals has been summarized in the table below to enhance clinician awareness and provide a foundation for more informed referrals and cross-professional collaborations.

| Profession | Primary Role | Key Responsibilities | Scope of Work |
|--|--|---|--|
| Credit Counsellors (Disney et al., 2015; Klontz et al., 2014) | Help clients manage debt and improve financial health. | Provide budgeting advice, negotiate with creditors, set up debt management plans, and educate on credit use. | Focus on debt reduction, credit repair, and budgeting. Often assist with restructuring debt but cannot discharge it. |
| Financial Therapists (Horwitz et al. 2012; Klontz et al., 2014) | Combine financial expertise with psychological support to address money-related emotional issues. | Work on behavioural changes to resolve financial conflicts in relationships and address emotional factors behind financial decisions. | Use therapeutic techniques (e.g., cognitive behavioural therapy) alongside financial planning or coaching. |
| Licensed Insolvency Trustees (Trustee) (Klontz et al., 2014; Thorne, 2010) | Administer insolvency proceedings like bankruptcies and consumer proposals. | Assess clients' financial situations, file for bankruptcy, negotiate proposals, and manage the process of debt discharge. | Legally authorized to handle bankruptcy filings, debt settlements, and the distribution of assets to creditors. |
| Accountants (Klontz et al., 2014) | Prepare and analyze financial records to ensure accuracy and compliance with laws and regulations. | Provide tax advice, prepare financial statements, conduct audit services, and offer tax planning and filing. | Focus on taxes, financial reporting, regulatory compliance, and auditing. They do not offer financial planning nor debt management advice. |
| Bookkeepers (Klontz et al., 2014) | Manage day-to-day financial transactions of a business or individual. | Record financial transactions, manage accounts payable/receivable, reconcile bank statements, and prepare financial reports. | Maintain accurate and up-to-date records of financial transactions but do not analyze or plan for future financial growth. |
| Financial Planners Klontz & Klontz, 2009; Klontz et al., 2014) | Develop long-term financial strategies to help clients achieve their financial goals. | Assess financial goals and create plans for savings, investment, retirement, and estate planning. | Offer comprehensive financial advice, including investment, retirement, and tax strategies, but cannot provide therapy or handle insolvency. |

Appendix E

Lines of Inquiry and Discussion for Capturing Financial History/Financially Rooted Concerns (Adapted from Yager & Kay, 2022)

Prefacing Money-Related Inquiry:

- “Money matters strongly influence individuals' thoughts, emotions, and choices, family interactions and other relationships, and [overall well-being]” (Yager & Kay, 2022, p. 3).
- Financial stressors commonly bring individuals to counselling; is money-related stress part of your picture (Jorgensen et al., 2014)?

Assessing the current state of money matters:

- How do members of family/relationship feel about whether the available money is generally sufficient or insufficient? Is there enough to cover household and individual's needs? What (and whose) needs are going unmet?
- [Do you feel] dependent on others for support (and if so on whom)?
- Who in the family/relationship decides how to spend the money? Who manages the money?
- For what other individuals do the [client], family, or relationship bear financial responsibility?
- What financial obligations and debts do the patient and family/relationship carry? How does this debt impact your choices and decisions?
- What cultural and personal attitudes about money do the [client], family members, and relationship partners hold? How do attitudes differ among these individuals?
- What disagreements do people have about how money is spent? How are disagreements handled?
- Other money-related tensions? Unusual discrepancies in earnings by family role or gender? Freeloaders?

Assessing origins of money-related attitudes and habits (see also Appendix F): How did your parents handle money matters?

Assessing problematic money-related behaviours:

- Has the [client] ever been in trouble due to excessive spending, debts, or miserliness? Have they ever experienced personal or interpersonal conflict about how you obtain money? Are any of these difficulties related to impulsivity? Mood disorder (e.g., grandiosity, excessive generosity)? Compulsive shopping? Gambling? Hoarding?

Assessing money matters related to treatment: Based on the biopsychosocial formulation, the clinician should describe recommended, realistic treatment options to the patient, including details of what each option would entail, how long a treatment course might be expected, and what associated costs are likely to be. Ultimately, effective treatments should be selected, taking into account the [client's] realistic means. This presentation should stimulate discussion of the following issues:

- Who will be responsible for paying for treatment?
- Does the [client] intend to use insurance, and if so, what is the policy, what are the benefits, and what list of specific providers will the company cover?
- In the absence of insurance, [] is paying directly for services “out of pocket” an option?
- If the [client] will depend on others for paying for treatment, what strings or quid-pro-quos might be attached? What hidden costs or trade-offs might result from these payments?
- Are the planned treatments compatible with the amount of funding available to see them through, and what are the risks that treatment might have to be prematurely terminated due to changes in financial support?
- Does the [client] have any further concerns about [money-related matters]?

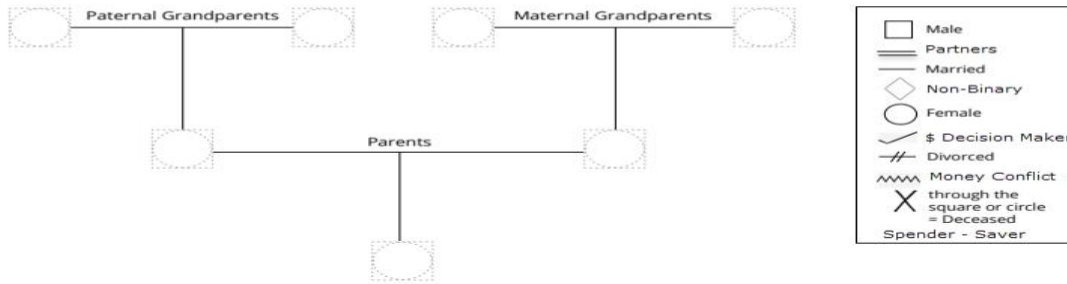
Appendix F

Financial Genogram Instructions

According to Kingsbury (2023), “A money genogram is a lot like a family tree diagram. And like the genetics in your family tree, attitudes and behaviours about money also get passed down. The money genogram tracks this generational transmission of money messages and how they affect you today. In other words, what did family members and caregivers in previous generations teach you about money, how to manage it, and its purpose in life? These messages are part of your personal history with money, also referred to as a ‘money story.’ Money stories and the messages within them aren’t inherently good or bad—it’s how they influence you that matters” (p. 1).

How to Create Your Money Genogram

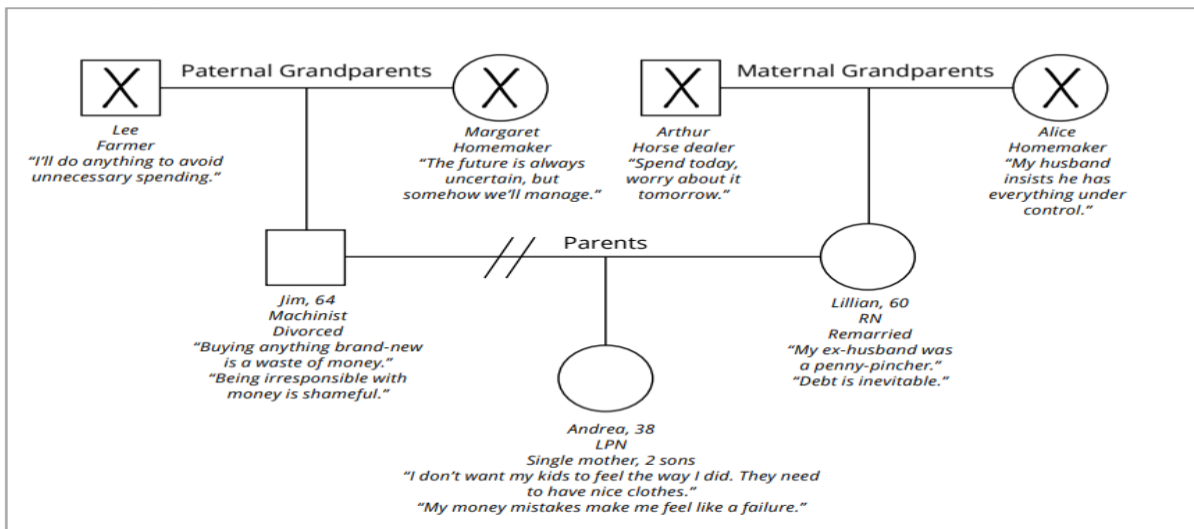
1. On a blank sheet of paper, draw this simple diagram:

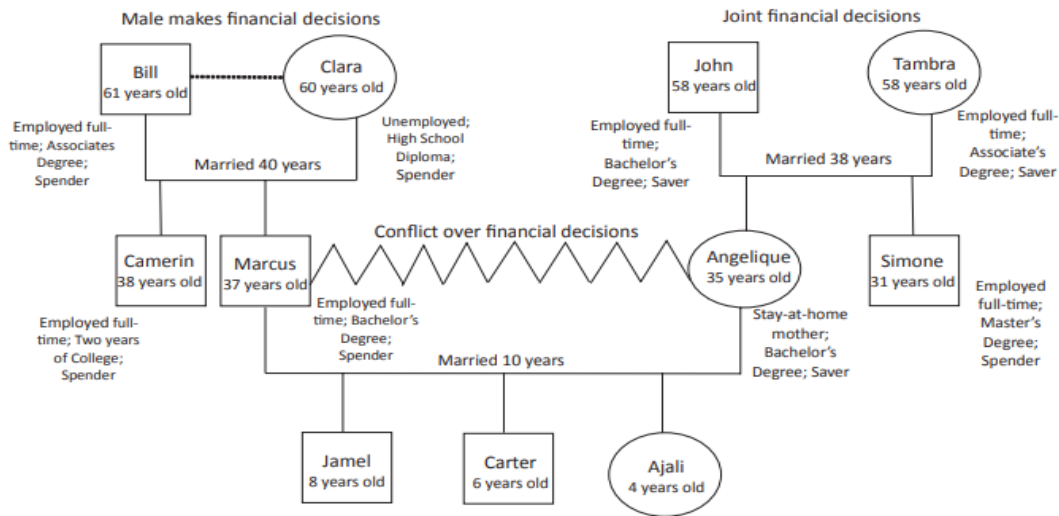


- Label each family member or important caregiver, including yourself, with his or her first name, age, and occupation.
- Use the key on the right to indicate gender, marital status, and whether the family member is living or deceased.
- Next to each person’s profile, write down a description or brief statement about their personal money beliefs or behaviors. If you’re unsure, you can ask other family members for their perspective or leave it blank.
- Now look at your genogram and ask yourself the following questions:
 - How are your beliefs and behaviors about money—similar, or different—from others in your genogram?
 - How did money messages shape your relationship with money and what you want out of life, especially as it relates to spending, saving, and investing?
 - What do you do as a result? How do these messages inform your decisions?
 - How have these messages affected your struggles or success?

Sample Financial Genogram (Kingsbury, 2023)

Andrea’s Genogram



Sample Financial Genogram (Klontz et al., 2015a, p. 230)**Additional Self-Reflective Questions (Peck, 2008, pp. 24-25):****Questions for exploring the past:**

- What was your family's attitude toward money when you were growing up? Did they talk about it? Argue about it? Did they talk with you or your siblings directly about money? If so, when and how?
- What did your parents teach you about money? Did you receive different messages from each of them?
- Growing up, what was your understanding of your family's financial status, and how was that communicated to you?
- How old were you when you had your first job?
- Did your parents contribute to your education? Did they give you money or lend you money after you left home?

Questions for exploring the present and future:

- Do you have any fears about money? Did your parents? Are these fears related to any actual experiences around money?
- When did you realize that you might be reenacting the behaviours around money from your family of origin? Did you then choose to replicate or transform them?
- Do you talk with your children about money? Do they have an easier time than you did asking for toys, clothing, books, or charitable contributions?

According to Peck (2008), reflecting on these questions surfaces client awareness of powerful relationships and often accompanying feelings of shame and fear. Exploring the meaning of money through the financial genogram and through guiding reflective questions invites forward emotional aspects alongside connections between the present and the past.