

CONCEPTUALIZING A MODEL OF COLLABORATION: A QUALITATIVE  
EXPLORATION OF THE COLLABORATION BETWEEN FINANCIAL PLANNERS AND  
MENTAL HEALTH PROFESSIONALS

by

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(Under the Direction of Joseph Goetz)

ABSTRACT

Financial planners have long recognized that their client work is about more than just exterior financial health; it is about a combination of exterior and interior financial issues. A small number of financial planners have embraced a collaborative service model to address both technical and psychological financial issues exhibited by clients. Six financial planners who collaborate with a mental health professional were interviewed, and analyses of the interviews were conducted utilizing grounded theory research methodology. The study found that financial planners began collaborating with mental health professionals as a way to address their clients' psychological financial health. The study also found that respondents believe more financial planners will adopt various models of collaboration in the future, but standard terminology to describe these types of collaborative services does not yet exist. A conceptual framework was developed to describe the various levels of collaboration between financial planners and mental health professionals.

INDEX WORDS: Financial planning, Financial therapy, Financial psychology, Interior finance, Interdisciplinary services

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B.S.F.C.S., The University of Georgia, 2009

A Thesis Submitted to the Graduate Faculty of The University of Georgia in Partial Fulfillment  
of the Requirements for the Degree

MASTER OF SCIENCE

ATHENS, GEORGIA

2012

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August 2012

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## CHAPTER 1

### INTRODUCTION

Financial therapy is a relatively new field that takes an integrated approach to clients' financial and emotional issues (Archuleta & Grable, 2010). Clients often come to their financial planner with personal and psychological issues (T. D. Taylor, Bernes, Gunn T., & Nixon, 2007). These can be technical issues, such as job-loss, bankruptcy, or gambling (T. D. Taylor et al., 2007). Just as often, clients may have emotional issues that are not obviously linked to money. For example, financial planning clients may present with challenges such as communication between partners, stress about financial situations, health issues, or divorce (T. D. Taylor et al., 2007). This study explores the ways in which financial planners are currently assisting their clients with psychological issues surrounding money by collaborating with mental health professionals. Some financial planners seek to develop intimate relationships with their clients built on trust. This strong relationship is often perceived as necessary to financial planners due to the level of depth necessary to understand their clients' financial and non-financial lives. Clients want financial planners that can handle strong personal emotions that may arise in their meetings (Sharpe, Anderson, White, Galvan, & Siesta, 2007). These emotional issues often manifest in the financial planner's office; however, planners are rarely trained in how to help clients work through these issues (Klontz, Kahler, & Klontz, 2008; T. D. Taylor, et al., 2007). Traditional financial planning focuses on technical financial issues, such as investments or retirement planning. Rarely do planners look at the psychological, relational, and emotional issues surrounding money that may be present within their client (Taylor, 2004). Even though financial planners may sense a need to address these issues, Taylor (2004) found that financial planners find it difficult to refer their clients to a mental health professional. Their reasons for not giving a

referral included not knowing a mental health professional, as well as not being sure how a mental health professional could help.

In one study, financial professionals reported that between 40% and 49% of clients came to them with psychological issues that were impacting their money concerns (Taylor, 2004). Taylor also found that 100% of financial professionals reported that clients coming to them for financial advice also had personal issues; thirty personal issues were reported, including family issues, marital issues, separation, and divorce. However, few financial planners have any training in therapy or coaching to effectively address clients' struggles with money (Dubofsky & Sussman, 2008; Klontz, et al., 2008; Taylor, 2004). In Taylor's (2004) study, 96.7% of financial professionals reported having no formal training in how to help clients with personal issues or how to provide counseling. Given the limited education and training of most financial planners, it is likely that few planners know how to properly help their clients attain goals associated with both their technical and psychological financial health. Technical financial goals might include: saving for retirement, paying off debt, or estate planning. Psychological financial goals might include: understanding their beliefs about money, determining what retirement means to them, or learning how to communicate with their spouse about money. This lack of education and training on psychological issues leaves collaboration between financial planners and mental health professionals as a viable alternative to financial planners engaging in substantial training to developing skills to address the psychological financial issues of their clients. Where would a financial planner begin the process of collaboration and what would that collaboration look like?

### **Problem Statement**

Although a few financial planners currently work alongside a mental health professional in order to provide collaborative services to address their clients' psychological and technical

financial needs, their processes have rarely been documented (Maton, Maton, & Martin, 2010). Furthermore, no published literature exists on the effectiveness of these types of collaborative services implemented by mental health and financial professionals. There was a pilot study involving the collaboration of graduate students of financial planning and family therapy programs, which showed positive results for clients (Gale, Goetz, & Bermudez, 2009; Kim, Gale, Goetz, & Bermudez, 2011) and for the service providers in terms of their own professional development (Green-Pimentel, Goetz, Gale, & Bermudez, 2009). However, there remains a gap in the literature in terms of empirically-validated methods of collaboration between financial planners and mental health professionals (Archuleta & Grable, 2010). It is possible that the methods currently used for providing financial therapy do not follow a clear path, leaving much room for interpretation during the process. Archuleta and Grable (2010) also noted that there is a lack of theoretical frameworks to guide the field of financial therapy.

Taylor (2004) found that 40% of financial professionals had a desire to help clients with psychological financial issues without the assistance of a mental health professional, but only 13.4% of those surveyed felt qualified or somewhat qualified to provide psychological or emotional health services. Taylor argued that collaboration between financial planners and mental health professionals is necessary in order to assure clients receive proper assistance, while others feel that financial planners can help clients with basic psychological financial health issues so long as they understand when to refer clients to a mental health professional (Grubman & Whitaker, 2008; Kinder & Galvan, 2007; Klontz et al., 2008). All agree that financial planners should not attempt to help clients with issues in which they are not trained, nor should they ignore a client's need for assistance from a trained mental health professional.

The creation of the Financial Therapy Association (FTA) in 2009 shows a desire among academic researchers, financial planners, and mental health professionals to collaborate to better serve clients with their psychological and technical financial health (Grable, McGill, & Britt, 2010). There are financial planners that currently collaborate with mental health professionals (Maton, et al., 2010), but the vast majority of financial planners do not, either because they do not see the benefit, simply do not have the desire to do so, or do not know how to collaborate (Taylor, 2004). Documentation of how the current collaboration services among financial planners and mental health professions were developed, and how they are currently implemented, is strongly needed. This documentation can provide a framework for financial planners looking to integrate financial therapy into their practice, provide data that may inform the development of the new discipline of financial therapy, and begin to develop a conceptual framework through which new lines of inquiry can be made into financial therapy.

### **Purpose of the Study**

Using qualitative methods, this study seeks to explore the development and practices of established collaborations between financial planners and mental health professionals. Along with exploring the short history of the interdisciplinary work between financial and mental health professionals, this study seeks to determine ways to assist financial planners in implementing the integration of a mental health professional into their financial planning process. There are multiple ways that financial planners are collaborating with a mental health professional, and this study outlines the major collaboration levels currently in use. Lastly, this study explores financial planners' outlook for the future of collaboration between financial planners and mental health professionals.

## **Research Questions**

This study addresses the following research questions:

1. Why do financial planners choose to collaborate with mental health professionals?
2. How do financial planners choose mental health professionals for the purpose of collaborative work?
3. What are the models or processes being used by financial planners to assist clients with psychological issues surrounding money?
4. What do financial planners believe will be the future of financial planners assisting clients with psychological issues surrounding money?
5. What would financial planners do differently if given the opportunity?
6. What terminology do financial planners use to define their process of assisting clients with their financial planning and their psychological and relational issues surrounding money?

## **Operational Definitions**

**Financial Planning** - Refers to the systematic process of helping clients achieve their financial goals. This process is comprehensive, looking at all financial aspects of a client's exterior financial life including: a) investments, b) insurance, c) estate, d) retirement, e) college savings, f) cash flow planning, g) risk management, and h) tax planning

**Financial Planner** - A Certified Financial Planner™ professional providing financial planning services for their client(s).

**Mental Health Professional** - Any professional trained to perform work with a client's interior issues and possessing the necessary license as required by state law when applicable. This might refer to a: Counselor, Therapist, Psychiatrist, Psychologist, or Social Worker.

**Financial Therapy** - Therapy conducted through the integration of expertise in financial planning and mental health, with a goal to improve a client's interior and exterior financial health. Although non-licensed professionals in this study may utilize financial therapy techniques, providing financial therapy requires that a professional possess the necessary state licensing to provide therapy services.

**Interior Financial** - Subjective, financial issues that affect a person's mental health. This includes a person's deeply held beliefs, hopes and dreams, as well as values surrounding money.

**Exterior Financial** - Objective, traditional financial issues that affect a person's everyday life. This includes: a) investments, b) insurance, c) estate, d) retirement, e) college savings, f) cash flow planning, g) risk management, and h) tax planning. The terms *interior financial* and *exterior financial* were originally introduced by Wagner (2002), and have continued to be used in the literature (Kahler, 2005).

### **Significance**

To date, the only published study looking at collaboration of financial planners and mental health professionals interviewed financial planners and accountants who were not actively collaborating with a mental health professional (Taylor, 2004). Neither Taylor's study nor any other published study has interviewed financial planners actively involved in collaborating to provide financial therapy. This study's significance stems from its attempt to define the current ways in which financial planners and mental health professionals are collaborating to provide financial therapy to their clients. This paper introduces a conceptual framework that may be utilized by financial planners in their own practice. This is the first conceptual framework that defines the current levels of collaboration in use in order to provide for replication in the field of financial therapy. Another significant contribution this study makes

is detailing the viewpoint of financial planners regarding the future of financial planners assisting clients with interior financial health issues. To date, no study has asked the opinions and outlooks of financial planners involved in collaborative work with a mental health professional, nor has a study sought to define financial therapy among those who seem to provide it. This study lists current definitional themes in order to provide the framework for a more comprehensive, detailed definition of financial therapy than currently exists. Lastly, this study outlines the reasons financial planners seek to provide collaborative services to their clients. Taylor's (2004) study outlined the interior issues clients brought up in financial planners' offices; however, the financial planners Taylor interviewed had not yet begun to collaborate. This study determines what related factors were present when financial planners chose to go into action, and pursue collaboration. Overall, this study adds significant information to the body of knowledge on the new concept of financial therapy.

### **Assumptions**

Throughout the study, underlying assumptions were made in order to provide a framework for the research. One assumption is that financial planners were willing to share detailed information about their service of collaborating with mental health professionals. It was also assumed that the participants will be able to clearly articulate their service in a way that allows replication of their offering of collaborative work. It was assumed that even though the researcher only interviewed the financial planner, a full, accurate, and detailed understanding and explanation of their collaboration service was provided. It was also assumed that financial planners currently interested in providing, or already providing, a collaborative service offering, had a desire to learn from those already involved in providing a collaborative service to their clients.

## CHAPTER 2

### REVIEW OF LITERATURE

#### **History of Financial Planning**

Financial planning as a profession was, at one time, nothing more than insurance and mutual fund sales (Brandon & Welch, 2009). Until the early 70's, the term financial planner was not widely used to identify any specific service. An insurance salesman that sold annuities and offered some form of estate planning, in addition to selling life insurance, might be considered a financial planner. Salesmen that were dual-registered to sell investments as well as insurance would also be called financial planners at times (Brandon & Welch, 2009).

On December 12th, 1969, 13 men met in Chicago, Illinois to discuss the future of the finance industry (Brandon & Welch, 2009; Grable, 2005). The attendees consisted of 12 financial services practitioners and one publisher. The meeting was organized by Loren Dunton and James Johnston. It was the combination of Dunton and Johnston's leadership and driven personalities that set the stage for the historic meeting in Chicago. The meeting was intended to discuss how to make "financial consulting," later to be called financial planning, the center of focus for the financial industry. The idea that professionals would use a client's overall financial situation to drive their insurance and financial product purchases was revolutionary for its time. This meeting set the stage for what has now become the worldwide profession of financial planning.

The first known financial plans were actually done in 1963 by John Keeble and Richard Felder, the founders of Financial Services Corporation (Brandon & Welch, 2009). By 1968, their company was providing over 300 financial plans each month to their clients. Although these plans would seem basic in comparison to the financial plans being done today, they were the first of their kind and an important differentiation from the traditional sales model.



After the meeting in Chicago, the International College for Financial Consulting was founded. This college would later become the College for Financial Planning, which is the oversight organization of the Certified Financial Planner™ designation. The college had its first enrollee, Kemp Fain, in 1970, and graduated its first class of Certified Financial Planners™ in October 1973. This first class consisted of 42 graduates. Today, there are more than 66,000 Certified Financial Planners™ in the United States (Board, 2012). As stated, this study will only focus on those individuals who have the Certified Financial Planner™ designation.

### **History of Financial Therapy**

Financial therapy has, in many ways, organically grown out of practitioners sensing their clients had an interpersonal need they were not able to fulfill. The mainstream use of the term "Financial Therapy" was possibly established in 2008 at a meeting in Anaheim California (Archuleta & Grable, 2010). This meeting was the first of its kind, bringing together experts from various disciplines including: a) financial planners, b) financial counselors, c) therapists, d) psychologists and e) academics. The purpose of this meeting was to explore the opportunities that could be created for those from a financial planning background and those from a therapy background to work together to better service clients. This meeting, called the Financial Therapy Forum, produced three distinct deliverables (Archuleta & Grable, 2010). First, it founded the Financial Therapy Association, an organization that seeks to "promote a vision of financial therapy" (Financial Therapy Association, 2012). Second, the *Journal of Financial Therapy* was created. This was the first, and is the only, peer-reviewed journal dedicated to financial therapy. Third, the group created an initial conceptualization of financial therapy. Financial therapy was conceptualized as the "study of cognitive, emotional, behavioral, relational, economic, and integrative aspects of financial health" (Financial Therapy Association, 2012). This

conceptualization gave the first clear framework for the field of financial therapy. In spring of 2011, the Financial Therapy Association altered their conceptualization of financial therapy. It now conceptualizes financial therapy “as the integration of cognitive, emotional, behavioral, relational, and economic aspects that promote financial health” (Financial Therapy Association, 2012). In the researcher’s opinion, this is a broad based conceptualization that does not clearly define financial therapy and is therefore an insufficient conceptualization for this study. This board conceptualization allows professionals that are providing a basic level of assistance with their client’s interior financial health to state they provide financial therapy. The researcher believes professionals providing therapy services should be differentiated from those that are providing non-therapy services. This study has conceptualized financial therapy as therapy conducted through the integration of expertise in financial planning and mental health, with a goal to improve a client’s interior and exterior financial health. The primary difference is that the definition provided in this study clearly states that financial therapy is the act of providing therapy, not simply the integration of the separate professional disciplines.

In defining what financial therapy is for this study, it is also important to distinguish from other professions or specializations. For example, financial therapy can be easily confused with a concept known as "Life Planning." According to Anderson and Cohen (as cited in Anthes, 2001):

Life Planning is a comprehensive approach to planning that is appropriate and useful for all ages—young adults as well as those nearing retirement. It is based on the philosophy that the most successful and satisfying retirement experiences are based on a series of thoughtful, future-focused decisions made throughout one’s adult life. Skills, values, attitudes, resources and relationships that are developed and honed during one stage of

life all contribute to meeting the challenges and recognizing the opportunities of the next stage of life. (p.91)

Put another way, life planning combines traditional financial planning with a future orientation. Life planning looks to the future, and is often times considered financial coaching (Klontz, et al., 2008). Life planning is something that, with proper training, financial planners can implement into their everyday practices. Researchers and practitioners have long recognized the benefits of providing life planning to financial planning clients (Anthes & Lee, 2001; Diliberto & Anthony, 2003; Kinder & Galvan, 2007). This study does not focus on planners who use life planning in their practice; however some of the participants may provide a form of life planning services in addition to their collaborative work with a mental health professional.

Financial therapy may have its roots in life planning, but a fundamental difference exists. While life planning focus is on the future, financial therapy seeks to explore interior issues that are rooted in past events. Financial therapy may explore traumatic events surrounding money, unconscious beliefs around money, or other past events that have affected a client's present situation. For the purposes of this paper and the operational definition provided for financial therapy, a financial planning professional must receive extensive training to become a mental health professional in order to provide financial therapy, or they must collaborate with a mental health professional. To provide life planning however, a financial planner might only need to obtain training in coaching or basic counseling skills-a much less intensive curriculum. Much of the difference in rigor of curriculum can be attributed to state regulation of each profession, and industry standards. It is not the intent of the paper to imply financial therapy is a superior service to life planning, simply that the initial training is more rigorous to become a therapist than a coach.

As recently as 2006, the Certified Financial Planner™ board did not formally recognize the need for financial planners to have "soft" skills in order to best serve their clients as seen in the topics needed to pass the comprehensive examination (Board, 1999). Soft skills would include learning: a) communication, b) empathy, c) coaching, d) mental illness recognition, and e) more. Out of 101 topics that were both tested on the comprehensive examination and required for financial planning education programs to be registered with the CFP® board from 1999 to July 2006, not one dealt with soft skills. In 2004, the Board performed a Job Analysis Survey, which sought to determine the typical tasks a financial planner would perform, and the skills and knowledge needed to perform those tasks (Board, 2010). Based on the results of this survey, the topic list was trimmed from 101 to 89, and 2 sections pertaining to soft skills were added as an addendum to the topic list as qualified topics for a CFP® certificate to use to fulfill continuing education requirements, however they were not added as educational requirements to take the CFP® examination.

Although no academic degree program currently exists to become a financial therapist, several institutions are moving in that direction. Kansas State University opened a financial therapy clinic that caters to the general public in Manhattan Kansas (Godlemski, 2009). This clinic allows graduate students in the marriage and family therapy program and in the financial planning program to work with members of the community that are experiencing financial and emotional issues. The University of Georgia in Athens, Georgia has opened a similar clinic called the ASPIRE Clinic (ASPIRE Clinic Services, n.d.). The ASPIRE Clinic is also staffed by graduate students in the marriage and family therapy and family financial planning programs. Graduate students from the nutrition, law, and home design programs also work in the ASPIRE clinic in order to provide holistic and integrative services to clients. The clinic calls its work with

client's interior and exterior financial health, *relational financial therapy* (Gale, et al., 2009).

In order to provide training to work in the ASPIRE Clinic, the University of Georgia is developing a course for family financial planning and marriage and family therapy graduate students in which they learn more about the other degree program. This course would allow financial planning students to learn about the basics of therapy, while also providing marriage and family therapy students a basic understanding in financial planning.

### **Collaboration Levels**

Before the researcher can explore the collaboration levels that financial planners are participating in, it is necessary to first explore the reasons for businesses to collaborate in the first place. In a study of the motives for nonprofit organizations to form interagency collaborations, the author noted that two primary motivations exist: a) the perceived benefit to the services the organizations delivers, and b) the perceived benefit to the organization itself (Sowa, 2009). Based on resource dependence theory, for-profit collaborations are developed to provide the business a competitive advantage (Foster & Meinhard, 2002). By specializing in a particular field, such as financial planning, and collaborating with an expert in another field, such as mental health, the two businesses are able to provide a unique service and differentiate themselves from competition.

One study sought to identify the models of collaboration that exist between non-profit organizations and for-profit businesses, and developed a cross-sector conceptual framework to explain the three levels (Austin, 2000). The first level was philanthropic, the second level was transactional, and the third level was integration. Each higher level represented a deeper and more integrated working relationship between organizations than the level below. The level of philanthropic is represented by donors giving money to recipients, and is therefore a concept

most relevant to collaborations that involve a nonprofit or charitable organization. The transactional level of collaboration was noted as being a “mutually beneficial relationship in which there are two-way benefit flows that are consciously identified and sought.” The integration level was described by a participant in the study as lacking boundaries between the two organizations. To him, being in the integration level meant that the organizations were no longer separate, but a single entity.

### **Levels of Financial Therapy Collaboration**

Several authors have published their ideas for ways to form collaborations between financial planners and mental health professionals. These include the solo level, the referral level, and the collaboration levels (Klontz, et al., 2008; Maton, et al., 2010). To date, none of these levels have been academically tested, nor have other planners been surveyed on their preferred level. The levels presented by Maton et al. (2010) are based on current collaboration services in place in the financial planning industry, or have been conceptualized as possible ways of providing financial therapy. The following levels have been adapted from both publications by Maton et al. (2010) and Klontz et al. (2008).

#### **The Solo Level**

This level takes a "jack of all trades" approach to financial therapy. In this level, a single person would receive certified training as both a financial planner and as a mental health professional. Both financial planners and mental health professionals could learn the other's profession in order to implement this level. This level is largely theoretical as no financial planners or mental health practitioners providing both services simultaneously without the assistance of another professional have been identified.

*Advantages:* This allows clients to only have to develop a relationship with one professional. By learning both fields, the professional would seemingly be able to integrate both into their practice.

*Disadvantages:* By learning both fields, the professional may be stretched too thin. They might lose the ability to be a true expert in their primary field of study. Some have also expressed that a single person cannot ethically act as their client's therapist and financial planner. According to standard 3.05 of the American Psychological Association's Ethical Principles of Psychologists and Code of Conduct, psychologists may not maintain multiple relationships with a single client if having multiple relationships might cause harm to the client (American Psychological Association, n.d.). The potential level of harm caused by acting as a financial planner and mental health professional for the same client has not yet been determined.

### **The Referral Level**

This level is much like the traditional approach that financial planners have with other professional disciplines outside of the mental health profession. Financial planners frequently refer clients to CPA's, attorneys, insurance brokers, real estate agents, etc. In this level, a financial planner would give clients a referral to a mental health professional whenever they felt the referral was warranted. No outside relationship would exist between the financial planner and mental health professional.

*Advantages:* The level allows the financial planner to focus on the exterior financial issues a client has, while not ignoring the interior issues that may arise in their meetings.

*Disadvantages:* Clients may not follow through with the referral. This could be due to a social stigma surrounding the mental health profession, or because the client doesn't want to pay for the

services. This level also separates the financial planner and mental health professional's work with the client, meaning their processes may not be completely servicing the client's needs.

### **The Collaboration Level**

This level involves a working relationship between the financial planner and mental health professional. There are multiple ways to utilize this level; however they each attempt to create a more harmonious working relationship between the two professionals. Clients might see the financial planner and mental health professional separately, jointly in one meeting, or a combination of both.

*Advantages:* The collaboration level allows the financial planner and mental health professional to work closely together in order to provide a more harmonious service to their client. Although this level can range in depth of integration, each subset allows the professionals to develop the client's treatment plan together as a single plan, instead of being developed as separate plans.

*Disadvantages:* This level can make the least amount of economic sense for the professionals. Since two professionals are frequently involved with the same client, the level utilizes a large amount of human capital, as well as time. Traditional financial planning clients may not be interested in working with a mental health professional, which may result in clients seeking another financial planner. Lastly, with so little information available to professionals looking to implement this level, the financial planner and mental health professional may be forced to develop their own method for providing financial therapy which is a time consuming process, and may be something they are not interesting in developing.

### **Financial Therapy in the Popular Media**

The popular media has been picking up on the importance of financial therapy. The *Wall Street Journal* published an article about a financial therapy clinic, hosted by Onsite Workshops



in Tennessee, that was run by Ted Klontz and Rick Kahler (Zaslow, 2003). The workshop had eight attendees, and focused on their history with money. This exploration of the trauma many participants had experienced with money allowed the therapist and financial planner to help the clients move past the road blocks that trauma was creating.

More recently, the recession of 2008 has caused people to begin searching for more than just financial planning from their financial planner. In 2009, *The New York Times* published a piece on the effect the recession was having on people's psychological health (Sullivan, 2009). One psychoanalyst said that even though many of his clients had lost 50% of their net worth, they still have millions of dollars in the bank. This didn't matter however, as their sense of self-worth and self-being were tied to the amount of money they had. Also in 2009, *The Wall Street Journal* published an article about clients' need for financial planners to be able to cater to their clients' interior financial health (Burton, 2009). The article discussed clients that tried to sell their investments at the bottom to the market, and the devastation that would have caused their portfolios over time. Clients went to their financial planners full of fear and anguish over the market's turbulence, implying that financial planners had to have more than just data figures and graphs to show their clients why they shouldn't sell; the financial planners had to know how to help the clients with their interior financial health. Although the popular media is not peer-reviewed, or of academic rigor, it may shed light on what services the public is interested in utilizing. This shows a need for financial planners to be able to address their clients' interior financial health, as well as their exterior financial health.

### **Conceptual Framework**

The researcher has developed a conceptual framework to use as a guide for this study and to provide the basis for future inquiries into the topic. Conceptual frameworks are intended to

identify the focus of the data collection, allow for inferences to be drawn concerning the links between data, and allow the researcher to organize the data into a consistent framework (Miles & Huberman, 1994).

This framework is based on several important factors. The literature review has informed the basis of the framework. The cross-sector conceptual framework developed by Austin (2000) provides the basis for the two levels of collaboration, while the referral level was developed based on the work of Maton et al. (2010). Maton began to shape the different levels of collaboration between financial planners and mental health professionals. The levels of collaboration presented have been condensed into the three levels of integration for this framework. Second, the researcher's professional and academic experiences have informed the details of the framework. It is important to note that the conceptual framework provides the theoretical perspective through which the research is conducted.

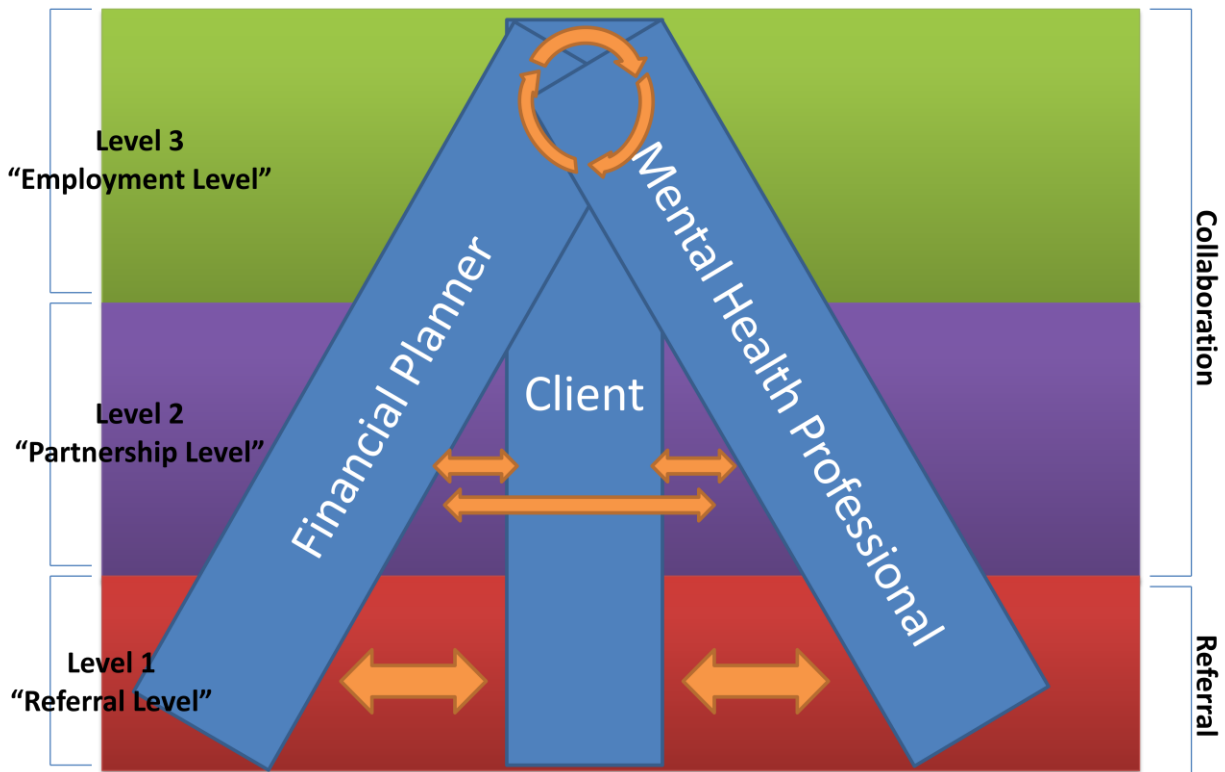


Figure 2.1: Financial planning and mental health client services levels of collaboration.

In the framework, the arrows represent the flow of information. In the referral level, information flows between the financial planner and the client, or between the mental health professional and the client; however information does not pass from financial planner to mental health professional. The client works independently with each professional and is the central point for the flow of information.

The partnership level allows for information to flow not only from each professional to the client, but also between the financial planner and the mental health professional. In this level, some information will still flow directly to the client from either professional; however it allows the professionals to coordinate their work in a way that the referral level does not. This level is best characterized by the term as-needed. The mental health professional is brought into the relationship when the financial planner determines their services are needed.

The employment level allows not only for the free flow of information, but it allows the professionals to fully work collaboratively as a service to their clients. In this level, information may not simply flow from one professional to the other, but their work with actually be integrated. The professionals can coordinate their work with clients, both be present in client meetings if needed, or simply be available whenever their services are needed. In this level, it may be difficult to separate the work done with the client by each professional, as their processes are fully integrated. This level can be characterized as indifferntiable.

The partnership and employment levels are both forms of collaborative work between financial planners and mental health professionals. In comparison to the highest levels of integration found in Austin's (2010) cross-sector conceptual framework, the collaboration levels provide two unique levels of collaborative work. Firms within the partnership level and Austin's transactional level each provide collaborative work as needed by each professional. The employment level and Austin's integration level provide a fully integrated level of collaboration, one that is seamless to the point of being indifferntiable to those outside the collaboration. The levels identified in the conceptual framework may not be exhaustive of all levels of collaboration currently available to clients, or those that may be developed in the future. This study explores the levels of collaboration that are available to clients by interviewing financial planners currently providing collaboration services at the employment and partnership levels. Data analysis and discovery will more fully inform the conceptual framework.

## CHAPTER 3

### METHODS

Using qualitative methods, this study seeks to explore the development and practices of established collaborations between financial planners and mental health professionals. This study addresses the following research questions:

1. Why do financial planners choose to collaborate with mental health professionals?
2. How do financial planners choose mental health professionals for the purpose of collaborative work?
3. What are the models or processes being used by financial planners to assist clients with psychological issues surrounding money?
4. What do financial planners believe will be the future of financial planners assisting clients with psychological issues surrounding money?
5. What would financial planners do differently if given the opportunity?
6. What terminology do financial planners use to define their process of assisting clients with their financial planning and their psychological and relational issues surrounding money?

By exploring the current collaborative efforts, the researcher hopes to provide a guide for financial planners that have a desire to provide collaborative services to their clients. The identification of these collaborations and refinement of the conceptual framework is the first step in allowing for the future development of an experimental research plan to produce empirically-supported methods of implementing collaboration services in a financial planning practice.

## **Research Plan**

The researcher chose to do a qualitative research study. This was chosen after having examined existing data sets and having interviewed several prominent academic researchers in the fields of financial planning, marriage and family therapy, and financial therapy. Currently, data does not exist that would assist in exploring the research questions and development of the conceptual framework.

Participants in the study were providing comprehensive financial planning services, had been granted the right to use the Certified Financial Planner™ designation, and were collaborating with a mental health professional to assist clients. These qualifications ensured participants had a base level of competency as financial planners, and were providing some type of collaborative service to their clients.

This study utilized a multiple-case study approach with embedded units of analysis design (Yin, 2009). Due to the design of this study, two levels of analysis are present. The first level involves the levels of collaboration. For this analysis, two cases exist. The levels studied included the partnership level of collaboration and the employment level of collaboration. The partnership level is defined as a financial planner collaborating with a mental health professional. The employment level is defined as a financial planning firm having a mental health professional on staff and providing collaborative services to their clients. Participants were consolidated into their respective collaboration levels, transcripts were coded, and then categories were created. When comparing the two levels, themes emerged to further develop the levels of collaboration.

### **Sample Selection and Interview Procedures**

Research participants were recruited utilizing a combination of purposeful and snowball sampling. Purposeful sampling is a research technique in which the researcher seeks out specific

cases that adhere to a strict criteria (Patton, 2002). This method allows the researcher to study specific, information-rich cases, allowing them to gain in-depth learning of central cases.

Participants were selectively chosen by the researcher for the perceived value they could provide in informing the study.

Snowball sampling is a research sampling technique in which the researcher requests referrals from research participants or professional experts to other participants that may qualify for the study (Patton, 2002). The researcher was aware of two financial planners that qualified for the study. The research contacted these financial planners, and they agreed to participate in the study. The participants were chosen utilizing purposeful sampling due to the researcher's knowledge that the participants met the selection criteria, and the belief that the participants could provide valuable data. The researcher then contacted a prominent psychologist in the field of financial psychology and requested assistance finding qualified candidates. This led to one of the respondents interviewed for the study. A financial planner, that is also a licensed marriage and family therapist, was asked if they were aware of potentially qualified candidates, and they referred the researcher to another of the respondents. The remaining respondents were referred by participants during their interview. After the referral was received, the researcher made contact with the potential respondent through e-mail or phone. The candidates were asked a series of questions that determined if they were providing a service in line with the purpose of the study and the given research questions that would best inform the researcher's lines of inquiry. After it had been determined that they fit the necessary criteria, and they had agreed to participate in the research, a time for the interview was scheduled. As participants were interviewed, the researcher asked for references to other financial planners who were currently collaborating with mental health professionals.

All participants must have met the criteria set forth by purposeful sampling in order to be considered to participate in the study, including: a) be a Certified Financial Planner™ certificant, b) offer financial planning services, c) collaborate with a mental health professional, and d) willing to explain the details of their collaboration to the researcher. To ensure the selection criteria were met, all research participants were sent a screening questionnaire. The screening questions were as follows:

1. Are you a Certified Financial Planner™ practitioner?
2. Do you offer financial planning services to clients?
3. Do you collaborate with a mental health professional as a service to your clients?
4. Are you willing to explain the details of your collaboration to the researcher?
5. It is anticipated that the interviews will last 1-2 hours. Are you willing to agree to this time commitment?

This screening questionnaire allowed potential respondents to self select into, or out of, the study based on their qualifications and desire to participate in the research study. The questionnaire was accompanied by a recruitment letter introducing the researcher, explaining the purpose of the research, detailing expected involvement, and providing contact information for both the researcher and faculty member overseeing the project. The recruitment letter also asked the potential participant to forward the study's information to any other financial planners that were known, or believed to be, collaborating with a mental health professional as a service to their clients. If they were not comfortable forwarding the information, they were asked to provide the researcher contact information for the potential participants. All materials were preapproved by The University of Georgia's International Review Board (IRB).



The researcher interviewed six financial planners who were actively collaborating with a mental health professional at the time of data collection. Three participants utilized the partnership level of collaboratively working with a mental health professional. The remaining three participants utilized the employment level of collaboration.

### **Data Collection**

Semi-structured interviews were conducted with financial planners collaborating with a mental health professional in some capacity. Subjects were interviewed via a free online phone system named Skype for approximately 1-1 1/2 hours per recommended guidelines in order to obtain all relevant information from the participants (DeMarrais, 2004). All University of Georgia International Review Board (IRB) procedures for research involving human subjects were followed. The researcher ensured participant confidentiality by removing identifying statements and information from the data. Respondent's names were replaced with a participant number, which was used to identify the participants throughout the study. With the exception of demographic information, most all interview questions were open ended questions. Phone conversations were recorded using Pamela for Skype Professional Version, and saved in a .wav file format. This file was e-mailed to a transcriber, and all interviews were transcribed. As the transcriptions were completed, the researcher checked the accuracy of the transcriptions by listening to the recordings and reading the transcriptions. Edits were made accordingly; however the majority of changes were simply for the spelling of unique names and phrases not known to the transcriber, such as the name of organizations, researchers in the field, and other professionals' names.

## **Data Coding and Analysis**

This research study employed grounded theory analysis techniques, because the goal was not to develop theory. Grounded theory methodology is most appropriate when: a) transcriptions from interviews represent the majority of case study evidence available for analysis, b) there is a large amount of such data (Yin, 2009). Traditionally, a qualitative researcher utilizes grounded theory methodologies to develop theory inductively based on the data. The researcher would typically start with data collection, and the research process would continue until theory had been developed (Patton, 2002). This process produces a theory that explains the analyzed data. In this study, data was analyzed using a general inductive approach (Thomas, 2006). This means that the researcher stopped the project once categories and themes were developed and did not attempt to generate theory.

Interviews were analyzed and coded by the researcher. The data were then organized using Excel. Each transcribed interview was carefully read, and codes were developed. Each code came from a segment of text within the transcription. Codes were recorded using a single word or phrase that encompassed the essence of the quote which it represented. The overall context of the code and quote was recorded along with a page number which was used as an identifier for the location of the code within the transcription. The researcher focused each research question while coding, producing six separate sections of codes-one for each of the research questions. These codes were compared and contrasted to each other, categories were generated and general themes emerged.

This study used constant comparative analysis, a common methodology used in grounded theory research (Strauss, 1987). This method of analysis allows the researcher to continuously develop new themes throughout the data gathering process. This process allows for new lines of

inquiry to be explored. The data was analyzed through: a) open coding, b) axial coding, and c) selective coding (Strauss, 1987). Open coding is the initial step and refers to the development of general codes. Each transcription of participant responses was analyzed and codes were developed. Axial coding is the analysis of each individual code, which leads into the development of the core themes and categories from the data. Selective coding is the systematic analysis of the core themes and categories, and involves comparing them to the other related categories.

The categories were developed from the research questions, and from the analysis of the raw data from the transcripts. As the researcher discovered recurring themes in the data, they were grouped together into categories. As these categories were formed, the researcher continuously referenced the previous transcriptions to ensure all data were being considered within the new categories. This process produced numerous categories. The researcher looked for commonalities and links between the categories, and merged those that were appropriately connected. This process continued until all related categories were condensed. Data analysis continued until the researcher concluded the study.

### **Quality Checks**

Four tests exist to help judge the quality of a qualitative research study, including: a) construct validity, b) internal validity, c) external validity, and d) reliability. (Yin, 2009). The researcher has carefully attended to each of the four tests to increase the validity and reliability of the research study.

### **Construct Validity**

Construct validity reflects whether the researcher actually measured what they intended to measure with the research study. The researcher utilized two separate tactics to strengthen the

study's construct validity. First, a screening questionnaire was used to insure participants met the strict criteria to be included in the study. Second, member validation was performed to allow the participants to judge the researcher's summary of their interview findings. Member validation is when a researcher returns to each of the interviewees, and allows them to judge the researcher's summary of the interview (Neuman, 2006). Each participant's interview was summarized into a one page document. This summary contained the researcher's interpretation of the respondent's interview. This process allowed the participants to judge the researcher's interpretation of the data collected.

### **Internal Validity**

Internal validity reflects the rigor of the study's design, and whether or not the study measured the intended concepts. Case study research design has been shown effective by prominent researchers in the field (Yin, 2009). The utilization of well-established research methodology, and the rigorous implementation of the research methodology, serves to strengthen the internal validity of the study.

### **External Validity**

External validity measures the study's generalizability. The researcher utilized purposeful sampling and a set of strict criteria to ensure participants were within the intended population. The researcher also used multiple case study analysis, which included six participants. An important step in determining the generalizability of the study is for the researcher to establish the studies limitations. A summary of limitations has been presented in Chapter 5.

### **Reliability**

Reliability refers to the clear and replicable set of procedures used by the researcher to conduct the study. The researcher has clearly defined the process by which the research study

was conducted, and it can therefore be replicated by other researchers. The researcher also used peer reviewers to increase the reliability of the study. Members of the researcher's thesis committee served as the peer reviewers by reviewing transcripts to corroborate the primary researcher's findings. The committee members provided ongoing checks of the researcher's work to ensure proper research procedures were performed. This process, known as investigator triangulation, serves to strengthen the study's findings (Patton, 2002).

## CHAPTER 4

### RESULTS

This chapter provides results from the six interviews that were conducted. Three interviews were conducted with financial planners in the partnership level, and three interviews were conducted with financial planners in the employment level of collaboration. Detailed information concerning these levels of collaboration can be found in the “Conceptual Framework” section of Chapter 2 beginning on page 17. Participants were chosen using a combination of purposeful and snowball sampling techniques (Patton, 2002) to enrich the quality of the sample and to address the researcher’s questions. The results from the qualitative data analysis are presented in two sections. First, results from the partnership level of collaboration are presented. Second, results from the employment level of collaboration are presented. Demographic information broken down by level of collaboration is also provided in this chapter.

#### **Screening Questionnaire**

The researcher identified possible respondents that appeared to be qualified for this research study. A screening questionnaire was sent to all potential participants. The screening questions were as follows:

1. Are you a Certified Financial Planner™ practitioner?
2. Do you offer financial planning services to clients?
3. Do you collaborate with a mental health professional as a service to your clients?
4. Are you willing to explain the details of your collaboration to the researcher?
5. It is anticipated that the interviews will last 1-2 hours. Are you willing to agree to this time commitment?

This screening questionnaire allowed potential respondents to self select into, or out of, the study based on their qualifications and desire to participate in the research study. The questionnaire was accompanied by a recruitment letter introducing the researcher, explaining the purpose of the research, detailing expected involvement, and providing contact information for both the researcher and faculty member overseeing the project. The recruitment letter also asked the potential participant to forward the study's information to any other financial planners that were known, or believed to be, collaborating with a mental health professional as a service to their clients. If they were not comfortable forwarding the information, they were asked to provide the researcher contact information for the potential participants. All materials were preapproved by The University of Georgia's International Review Board (IRB).

### **Partnership Level Demographic Information**

Respondents within the partnership level were located in the Midwest, Northeast, and Southeast. Two of the respondents operated traditional firms, working with individuals and families while one respondent operated a family office which primarily works with intergenerational family wealth. Two respondents operated fee-only firms, and the third respondent was fee-based but transitioning to a fee-only compensation model. One respondent worked with less than fifty clients, another respondent worked with between fifty and one hundred clients, and the third respondent worked with more than one hundred clients. One respondent had less than one hundred million in assets under management, another respondent had between one hundred million and one billion in assets under management, while the third respondent had more than one billion in assets under management. Two respondents had no annual fee minimum to become a client, while one respondent had a five thousand dollar per year fee minimum. Two respondents did not have a net worth minimum to become a client,

while the third respondent had a minimum net worth requirement of twenty million dollars. All three respondents had the CFP<sup>®</sup> designation, two had M.S. degrees, two had the ChFC<sup>®</sup> designation, and one had the RLP<sup>®</sup> designation. Three respondents were members of the FPA, two were members of NAPFA, two were members of the FTA, and one was a member of the Nazrudin Project.

### **Employment Level Demographic Information**

Two respondents within the employment level were located in the Midwest and the third was located in the Southeast. All three of the respondents operated traditional firms, working with individuals and families while one respondent also operated a family office which primarily works with intergenerational family wealth. All three respondents operated fee-only firms. Two respondents worked with less than one hundred and fifty clients, and the third respondent worked with more than one hundred and fifty clients. One respondent had less than one hundred million in assets under management, another respondent had between one hundred million and five hundred million in assets under management, while the third respondent had over five hundred million in assets under management. Two respondents had no annual fee minimum to become a client, while one respondent had a three thousand dollar per year fee minimum. One respondent did not have a net worth minimum to become a client, while two respondents had a minimum investable asset requirement of one million dollars. All three respondents had the CFP<sup>®</sup> designation, one had an M.S. degree, and one had the ChFC<sup>®</sup> designation. Three respondents were members of the FPA, three were members of NAPFA, one was a member of the FTA, and one was a member of the Nazrudin Project.



Table 4.1

Demographic information for respondents within the partnership level of collaboration

N=3	N=
<b>Location of practice</b>	
Midwest	1
Northeast	1
Southeast	1
<b>Type of practice</b>	
Traditional	2
Family Office	1
<b>Fee structure</b>	
Fee-only	2
Fee-based*	1
<b>Number of clients</b>	
< 50	1
50 - 100	1
> 100	1
<b>Assets Under Management</b>	
< \$100 million	1
\$100 million - \$1 billion	1
> \$1 billion	1
<b>Minimum Fee</b>	
None	2
\$5,000 fee/year	1
<b>Minimum Net Worth</b>	
None	2
\$20 million net worth	1
<b>Designations</b>	
CFP®	3
M.S.	2
ChFC®	2
RLP®	1
<b>Professional Organizations</b>	
Financial Planning Association (FPA)	3
National Association of Personal Financial Advisors (NAPFA)	2
Financial Therapy Association (FTA)	2
Nazrudin	1

\*Fee-based is defined as charging a fee for financial planning services and earning commissions on the sale of financial or insurance products

Table 4.2

Demographic information for respondents within the employment level of collaboration

N=3	N=
<b>Location of practice</b>	
Midwest	2
Southeast	1
<b>Type of practice</b>	
Traditional	3
Family Office*	1
<b>Fee structure</b>	
Fee-only	3
Fee-based	
<b>Number of clients</b>	
< 150	2
> 150	1
<b>Assets Under Management</b>	
< \$100 million	1
\$100 million - \$500 million	1
> \$500 million	1
<b>Minimum Fee</b>	
None	2
\$3,000 fee/year	1
<b>Minimum Net Worth</b>	
None	1
\$1 million investable assets	2
<b>Designations</b>	
CFP®	3
M.S.	1
ChFC®	1
<b>Professional Organizations</b>	
Financial Planning Association (FPA)	3
National Association of Personal Financial Advisors (NAPFA)	3
Financial Therapy Association (FTA)	1
Nazrudin	1

\*One respondent has a family office and traditional office within one financial planning firm

## **Description of Interview Participants**

The following provides a brief description of each of the six research participants.

Respondent numbers coincide with later references to participant quotes.

*Respondent 1:* The financial planner initially realized their clients needed additional services after noting that one third of the financial planning recommendations were not being implemented. The financial planner began to work collaboratively with a mental health professional. The financial planner believes that having two professionals working simultaneously with a client provides the highest level of service, as the financial planner and mental health professional have different skill sets. The mental health professional is involved with every new client engagement, and is brought in as needed for existing client relationships. This financial planner would like to hire a professional with formal training as both a financial planner and mental health professional in the future. This respondent is currently classified in the partnership level of collaboration, however will move into the employment level if they hire a mental health professional.

*Respondent 2:* The financial planner realized that they needed to consider addressing client's psychological state after talking with a prospective client that did not understand why their son felt disempowered by a large inheritance. The financial planner searched for over three years before finding a mental health professional that was qualified and experienced in assisting clients with psychological issues surrounding money. The financial planner invites the mental health professional into meetings at the financial planner's office in when the client is stuck and unable or unwilling to implement financial planning recommendations. The mental health professional serves as a consultant for the financial planners and investment advisors within the firm, and is also available for consultation to ensure presentations are properly catered to each client based

on their unique needs. Given the opportunity and resources, the financial planner would hire the mental health professional as a full-time staff member. This respondent is currently classified in the partnership level of collaboration.

*Respondent 3:* The financial planner discovered the benefits of the mental health profession through their own experiences utilizing their services. They feel that one of the most important things a financial planner can do to prepare themselves to collaborate with a mental health professional is to do their own therapy work. This financial planner has been referring clients to mental health professionals for most of their professional career, however recently began collaborating with one. In this collaboration, the mental health professional was brought in when the client got stuck around a financial issue, and was unable to move forward. The respondent plans to continue collaborating with the mental health professional. Given the resources, they would increase the number of clients that receive the collaborative service. This respondent is classified in the partnership level of collaboration.

*Respondent 4:* The financial planner realized over time that there was more to a client's financial plan than just money. Emotional topics frequently surfaced in meetings, and the financial planner was not trained to help with these topics. They found a mental health professional in the area that was interested in collaborating to assist clients with financial and relational topics. The financial planner initially collaborated with the mental health professional to assist with a client that was experiencing guilt over their estate planning. The collaboration was so successful that the mental health professional was brought in to work with additional clients. Eventually, the financial planning firm hired a mental health professional as a fulltime employee, and future partner, with the firm. The mental health professional leads a collaborative meeting early in the initial client engagement process. The financial planners may recommend that clients schedule separate

meetings with the mental health professional if they feel it would be beneficial to the client. The mental health professional meets with existing clients on a structured basis to provide a check-in. The mental health professional also provides training and consulting services to the financial planners. Given the resources, the financial planner would like to expand their current services to additional clients. This respondent is classified in the employment level of collaboration.

*Respondent 5:* This financial planner had a partner in the firm that became interested in client's attitudes and beliefs about money. The partner went on to receive formal training as a mental health professional. The mental health professional is involved in the initial meeting with every new client engagement. They work with existing clients as a part of the standard financial planning process. The mental health professional will sometimes engage in project based work with a client if a need arises, however this is not the typical process. The respondent had a difficult time explaining how the financial planner and mental health professional collaborate because they are integrated to the point that clients are unable to tell the two services apart. The mental health professional also serves as a consultant to the financial planners in the firm to answer questions and provide guidance on specific client issues that may not warrant their direct involvement. Given the resources, the financial planner would grow the number of financial advisors with the firm because they felt the mental health professional could work with many more clients than the firm serves. This respondent is classified in the employment level of collaboration.

*Respondent 6:* The financial planner became aware of the impact client's emotions had on the financial planning process early in their career when working with divorced clients. The financial planner noted that there was much more going on than just money, and sought to address those issues. They began receiving client referrals from therapists who recognized that the financial

planner was providing a service that they were unable to provide. This eventually led the financial planner to seek a mental health professional to collaborate with. They searched for over ten years before being introduced to one that met their needs. They knew the fit between the financial planner and mental health professional was perfect, and the mental health professional eventually came on as a full-time staff member. The mental health professional is involved with the first several meeting with new client engagements. They work with existing clients as part of the standard financial planning process. The financial planner prefers to work collaboratively with the mental health professional, and have both professionals in the meetings together. At times, clients will see the mental health professional alone, however this is usually done with topics that do not require the financial planner. The financial planner said that if everything continues to go as planned, the mental health professional will eventually become a partner. Given the resources, the financial planner would like to offer collaborative services to members of the community that are not clients. This respondent is classified in the employment level of collaboration.

### **Research Questions**

Data will be presented in two separate sections. The partnership level is presented first and the employment level is presented second. A summary comparison of the findings from the two levels is presented in Table 4.3 in Chapter 5. Within each section, each research question is listed, and themes and categories of participant responses are given. Respondent quotes are given in italics. Some information within quotes has been changed to protect the confidentiality of respondents. Information listed in brackets has either been added by the researcher for additional context, or was used to remove identifying information such as names or gender of individuals. Three periods in a row, also called ellipsis, means that irrelevant or confusing information was

omitted. Edits have only been made when necessary to either preserve respondent confidentiality, or to clearly present data. All information given by respondents has been preserved to maintain the integrity of the data.

### **The Partnership Level of Collaboration**

Three respondents are classified within the partnership level of collaboration. The partnership level is defined as a financial planner collaboratively working with a mental health professional as a service to their clients. Information freely flows between the financial planner and mental health professional. This is distinctly different for the referral level as outlined in Chapter 3. The partnership level may be best characterized by the term “as-needed.” Each respondent represents a unique implementation of the partnership level; however many commonalities exist between the participants which form themes, and further define the partnership level of collaboration.

Interview transcriptions were coded, and the data was aggregated into a single table using Excel. Each quote from the transcription was represented by a code and a short phrase to summarize the quote. Similar codes were then grouped, and categories were formed. Codes were collapsed with other codes to create categories. Two out of the three participants must have contributed quotes to the development of a category for it to be presented in this study. Categories formed from codes from only one respondent were excluded. Excluded categories are presented along with the list of included categories in each applicable section. Codes that were not support by data from other participants were also dropped from the study.

## **Research Question #1: Why do financial planners choose to collaborate with mental health professionals?**

The research question addresses why the financial planner initially began collaborating with a mental health professional. Categories that emerged from data analysis included: a) “lack of progress,” b) psychological issues,” c) “not qualified,” and d) “prior experiences.”

### **Lack of progress.**

Two respondents contributed to the development of this theme. There came a point for the respondents in which they realized that clients were not progressing forward in their financial lives. One respondent discussed how they came to realize that there was more to a client’s financial plan than simply numbers. The financial planner was designing plans that were beneficial to the client, but their recommendations were not being implemented.

*Respondent 1: Which is one of the reasons I got involved with the whole movement to begin with, in the mid 90’s a third of our clients were not implementing our financial plans, which solved all their solutions, so we figured there was something else going on. It wasn’t because we didn’t hear their words; it was because they didn’t really know what they wanted.*

Another respondent discussed the first time they collaboratively worked with a mental health professional. The clients were unable to make progress through the typical financial planning process due to issues that were not being addressed.

*Respondent 3: I had a client that was clearly stuck. They had some money trauma and we were struggling to move through the part of my process and specifically with their cash flow.*



The respondent went on to explain the types of emotional disorders they see in their financial planning practice that emphasizes the need for additional help, and the reason to bring in a mental health professional.

*Respondent 3: When I see money disorders like hoarding, money avoidance, something like if I am making a lot of recommendations that are not being followed and it is an issue of fear around actually taking a step forward that might be another reason.*

### **Psychological issues.**

Two respondents contributed to the development of this theme. As noted by the previous theme, financial planners found that their clients were paralyzed in their decision making. They were unable or unwilling to move forward and implement the financial planning recommendations that the respondents believed would benefit the client. The respondents came to realize that there were deeper issues that the clients needed to address.

One respondent talked about how the financial planning process might elicit emotion from their clients. They specifically pointed out however that these emotions are a necessary part of the financial planning process.

*Respondent 2: Money is a huge part of life and it can be a very emotional conversation, so recognizing those emotions is a part of the planning process is essential. How I started using therapist is that my process is not just in the head it is also in the heart. So when I delve into the heart issues with the clients as we talk about their goals and what they really want in their life, naturally, emotions come up.*

The respondent went on to discuss how dysfunction in communication between couples can be highlighted by their inability to discuss finances. The respondent discussed a specific case in

which a long-term client brought up their inability to discuss their feelings about their partner's spending habits, and it was impeding on their willingness to combine finances with their partner.

*Respondent 2: I have had clients come to me in the past that expressed that they were very fearful about combining their finances, as far as married couples, they were fearful, however they wanted to and wanted to talk about it, one spouse was spending more than the other wanted and they were not able to talk about it.*

Another respondent talked about the first time they realized that there were psychological factors that would limit a person's financial life. The realization came when a potential client did not understand their child's emotional reaction to a large inheritance. The financial planner knew that the client's inability to recognize and accept the child's emotion would limit the effectiveness of the financial planning process. This situation is what drove the financial planner to seek a mental health professional to collaborate with.

*Respondent 2: My epiphany came one day when I was having lunch with a prospective client and his son. The father was telling me this story about how he had funded a trust for his son and how much money was in it; the number if I recall was \$50 million, and then I turned to the young man who might have been twenty, early twenties, and asked him what he thought about this. There was this long sigh and then a comment how disempowered he felt because nothing he could ever do with his life would match the earning capabilities of the assets in the trust. And I turned back to the father and said that sounds like a pretty important issue, don't you think and the father said "Nope".*

The respondent's target client market is successful entrepreneurs. They discussed that they had learned through their work with these clients, and through recent research studies, that many entrepreneurs and their families struggle with mental health disorders. The respondent

talked about that the learning disorder is in many cases what forced the client to seek employment opportunities outside of typical career paths. Many times, the client went into business for themselves and became successful business owners.

*Respondent 3: It turns out that there is a high incidence of learning disorders in entrepreneurial families.*

The respondent stated that mental health disorders can be inherited, and therefore can affect the entrepreneur's family at a higher rate than would affect the population as a whole. The mental health professional is available to give assistance with these clients, as they may have unique needs.

**Not qualified.**

All three respondents contributed to the development of this theme. As noted by the previous two themes, the respondents were facing situations in which clients were not implementing their financial planning recommendations, and presented with psychological barriers such as high levels of emotion and anxiety, lack of communication between partners, and inability to progress in their financial lives. The respondents pointed out that the education to become a financial planner did not include formal training in how to help clients with psychological barriers that could affect their financial plan.

One respondent noted the lack of training that financial planners have received in helping clients to change negative behaviors. The skills to assist clients with these issues are utilized by the mental health profession; however the respondent also noted that mental health professionals have no training in the area of personal finance.

*Respondent 1: Guy Cumbie once said "We are change agents." Guy Cumbie was the president of the Financial Planning Association at one time. And the amazing thing is*

*while we say we are change agents we have absolutely no formal education in how to help people change. And there is a profession that is totally founded on how to help people change and know nothing about finance. So I think that why it is so important to bring these two disciplines together so we can learn from each other and implement the best that we have together in working in with our clients.*

The respondent went on to discuss that due to their lack of formal training in psychology, working collaboratively with a mental health professional can better address clients' psychological barriers.

*Respondent 1: The clients will have emotional responses to just about well not every recommendation but a response to any recommendation that triggers something emotionally... So I find when I work with a therapist the emotional triggers are going to be addressed more fully than when the client is just working with me.*

The respondent also discussed that they knew they didn't have the training to help clients with psychological issues with money. This quote was the response to a question asking what training they had in helping clients with their emotional barriers.

*Respondent 1: [I] become aware that of the fact that I wasn't prepared or skilled or handling a client's emotion around money.*

The respondent talked about that not only is there a lack of training, but also that the personality traits that makes a professional successful as a financial planner might actually make it difficult to address a clients emotions.

*Respondent 1: And that is because I am (a) not a therapist (b) I am much more comfortable in my left brain it's a stretch on me to go to my right brain and given my natural leaning and I think true about any financial planner I will lean toward the*

*analytical or the left brain response rather than the right brain. That why it is so powerful to be working with therapist who is wired totally the opposite.*

Another respondent discussed that they recognize the times in which they are not properly trained to address issues that clients present. The respondent discussed a particular client who was not able to understand why their child has not been successful post college graduation. The client felt that they had given the child every opportunity to be successful. Over time, the situation spiraled downwards and so the respondent brought in a mental health professional. The respondent noted that the process resulted in a remarkable turnaround for the client and their child.

*Respondent 2: As I listened to this story I thought this is not going well it just getting worse and worse so we suggested that maybe there was a pattern developing that was not good, it is beyond our capabilities but we do know somebody that might be able to help*

Another respondent discussed their lack of training in addressing client's psychological barriers. The respondent will either refer the client to a mental health professional, or will work collaboratively with the mental health professional, in order to address the topics that the financial planner is not trained to handle.

*Respondent 3: Sometimes it's clear to me that the client has an emotional issue around their finances that I am not qualified to address, and if that becomes clear, or if a client becomes stuck and move through it themselves in my process that I have or if they are not able to move through the process with relative ease then what I have done is recommend that they talk to a therapist or even brought in a therapist like [the mental health professional] to the meeting; it helps the clients deal with the emotional piece which I do not feel like in a lot of cases, I am qualified to really address adequately .*

### **Prior experiences.**

All three respondents contribute to the development of this theme. The respondents noted that their personal experience with the mental health profession had an impact on their desire to offer collaborative services. Although their experiences were varied, each of the respondents came to the conclusion that collaborative work with a mental health professional was a necessary service for their clients. One respondent said that they had always been interested in the relationship between people and their money. This interest led them to interview company executives while in college, and ask questions about their relationship with money.

*Respondent 3: Another activity I did a lot in college and grad school was interviewing many senior executives about their relationship to their job and their money. Somehow an interest of mine even back then... I became curious about what made them tick, what made them successful, what kind of worries did they have and why. That was the beginning of what became a life-long interest.*

Another respondent knew the benefits of the mental health profession, and understood the emotion that arises from the financial planning process, because they have personally utilized the services of a mental health professional. The respondent has a physical disability, and was in therapy for most of their life. They noted that they still attend group therapy and believes that it has trained them to be a better financial planner.

*Respondent 2: The mental health profession part is due largely to the fact that I have done my own mental health work over time. I grew up with a disability... I have benefited greatly through, I guess improving my life physically and emotionally in overcoming those challenges and it was just sort of a natural understanding that as I delve into the money space with people emotions are there.*

Another respondent discovered the benefits of working with a mental health professional when they worked with a therapist following a divorce. The respondent noted that their experience in therapy was necessary to being able to work collaboratively with a therapist. The respondent talked about the issues of countertransference, which is when a professional projects their own beliefs onto the client. A financial planner that believes debt is bad, and always pushes their clients to pay down debt, is an example of countertransference. The respondent believes that financial planners must do their own countertransference work in order to work collaboratively with a mental health professional.

*Respondent 1: For me personally it was twelve years of doing my own therapy, being in therapy learning about myself, learning more about how the brain works and then for myself I have worked with therapist and clients for about nine years.*

When another respondent was asked at the end of the interview if they had any additional comments, they asked:

*Respondent 3: Yes, I would want to know, if the financial planners that you are interviewing have gone or do go to counseling themselves because I honestly think that is important.*

The respondent went on to explain that without having gone through therapy, and worked through their own issues with their beliefs about money, they would not have been comfortable enough to collaboratively work with a mental health professional to address their client's emotions and interior financial issues. The themes presented summarize how financial planners within the partnership level of collaboration initially began collaborating with a mental health professional as a service to their clients.

## **Research Question #2: How do financial planners choose mental health professionals for the purpose of collaborative work?**

The research question addresses the factors that contributed to selecting a mental health professional to collaborate with. Respondents noted the different factors that contributed to their decision process. Two themes emerged from data analysis including: a) “countertransference work,” and b) “experience and training.”

### **Countertransference work.**

Two respondents contributed to the development of this theme. As previously defined, countertransference is the act of a mental health professional projecting their own attitudes, value or beliefs onto a client. When a mental health professional does this, the process of therapy is delayed because the therapist must first deal with their own issues before addressing the client’s. One respondent talked about having attended a continuing education conference for therapists. They referred to a statement made by one of the conference leaders.

*Respondent 1: In the context of financial therapy you must be extremely careful around the therapist you are going to collaborate with or partner with and this is because of the countertransference issues that most therapist have around money or a financial professionals. I’ll just back up that a therapist, one of the trainings I was in, the leader, said if you want to be successful in the business, you have to do your own therapy, because the only way to get rid of any countertransference, which will kill any good therapy, is doing your own therapy.*

The respondent continued by explaining their belief of the importance of a therapist having gone through therapy themselves, and that there is a lack of therapists that have undergone therapy work around financial issues.



*Respondent 1: A good therapist is going to do their therapy on all sorts of issues, relationships, addictions, sex, just everything that would come up in counseling. What is not done, or very unusual today is for a therapist to do their countertransference work on financial or money issues.*

The respondent specifically addressed the need for the mental health professional to have done therapy to understand and address their beliefs about money.

*Respondent 1: That's the number one issue I've got in with working with any therapist is that they have done their own money work.*

*Respondent 1: The first thing in looking at working with a therapist [should be] around their thoughts, feelings and beliefs about money. That's pretty important.*

Another respondent discussed their search for a mental health professional to work with collaboratively. The respondent searched for over three years before finding the right professional. They noted that lack of relevant experience and personal baggage were the primary factors in deciding to not work with a professional. Personal baggage refers to the lack of countertransference work that the mental health professionals had chosen to do. The quote addresses the search for a mental health professional after deciding that they wanted to work collaboratively with a mental health professional as a service to their clients.

*Respondent 2: So after I realized we had this need, I started a search for a right resource. And it took me three years and many interviews before I found [The mental health professional]. There was no shortage of people willing, salivating, over the opportunity I would say... They had their own baggage that was pretty obvious in some cases. So it took me a long time to find the right person.*

### **Experience and training.**

Two respondents contributed to the development of this theme. Respondents agreed on the importance of the mental health professional having relevant experience helping clients address psychological issues deal with their finances. One respondent noted that during their search for a mental health professional, most of those interviewed didn't have any relevant work experience.

*Respondent 2: Most of them had no experience. The ones that had experience didn't have really relevant experience.*

Another respondent noted that in the future, the mental health professional needs to have received training in personal financial planning. They alluded to the fact that so few have that level of training, that it couldn't be a qualifying criteria for choosing which mental health professional to collaborate with at this time. The respondent refers to the mental health professional as a financial therapist.

*Respondent 1: I see in the future that the best financial therapist is going to be one that has training in finance I think like the equivalent to a CFP®... But I think... the best financial therapist will have formal education in counseling, psychology and financial planning.*

The themes presented summarize how financial planners within the partnership level of collaboration choose which mental health professional to collaborate with as a service to their clients.

**Research Question #3: What are the models or processes being used by financial planners to assist clients with psychological issues surrounding money?**

This research question looked at the ways in which financial planners are assisting clients with their interior financial health. The results showed that financial planners are collaboratively working with a mental health professional, as well as addressing their client's interior financial health in other ways. Categories that emerged from data analysis included: a) "planner led exercises," b) "collaboration," c) "as needed", and d) "refer for therapy." Two categories were excluded due to insufficient support from other respondents. These categories included: a) "Initial meeting," and b) "consultation."

**Planner led exercises.**

Two respondents contributed to the development of this theme. Respondents discussed the level of work they typically do with a client in order to address a client's interior financial health. The respondents said that they will do various exercises with clients without the assistance of a mental health professional.

One respondent talked about being a member of the Kinder Institute, an organization that offers the Registered Life Planner<sup>®</sup> (RLP<sup>®</sup>) designation to graduates of their program. The organization provides exercises that planners can use with their clients in order to help address a client's interior financial health.

*Respondent 3: I have been trained through the Kinder Institute with their life planning process and I use some of those exercises as well to help clients really understand what they want out of life and their money. That helps me make sure we are hitting the targets on their goals and their planning. I would say that is a lot of my process.*

Another respondent discussed the exercises that they use with their clients.

*Respondent 1: Suggesting here are some exercises I would like to do, here is a money script exercise, here is a life aspirations exercise, here is a money gift exercise.*

### **Collaboration.**

All three respondents contributed to the development of this theme. Respondents work collaboratively with a mental health professional in order to assist clients with their psychological issues with money. In these collaborations, the financial planners are involved in the process between the mental health professional and clients, which is distinctly different than the referral modal presented in Chapter 2.

One respondent discussed that if the planner led exercises, as presented above, are not able to help the clients make substantive changes, they will collaboratively work with the mental health professional. The respondent defined financial therapy as the process of assisting clients with interior financial issues that are rooted in the past such as financial traumas. The respondent's definition of financial therapy may differ from the definition found in the operational definitions section of Chapter 1.

*Respondent 1: So financial therapy... could be bringing the therapist in and working with the client within sessions, or typically it would be in combination of the client working with the therapist, working collaboratively with us, and then some sessions where we partner with the therapist.*

Another respondent discussed a particular situation in which a client was not progressing in implementing their financial plan and felt stuck. The respondent recommended that the client work with the mental health professional in order to receive additional assistance. The work was done over the phone due to the proximity of the mental health professional from the client. The researcher asked the respondent if a financial planner had been involved with the call in which

the mental health professional and client were working, or it had simply been a referral to work with the mental health professional. The respondent stated that the financial planner had been on the call and therefore worked collaboratively with the mental health professional.

*Respondent 2: Yes, our senior person on that engagement participated on that call.*

Another respondent discussed a particular situation in which they brought in the mental health professional to work with the client in the meeting. The clients were a couple and they wanted to combine their finances however found it difficult to discuss money. The financial planner attempted to assist, using the planner led exercises discussed above however the clients were still stuck.

*Respondent 3: [I asked] in the next meeting, because they were stuck, and not really getting anywhere and felt hopeless, could we bring in a therapist and have a conversation and try this again. They were open to it. I paid for the therapist because it was my recommendation that I bring in the therapist as part of the process. So that is how it worked and it really opened some doors for us.*

#### **As needed.**

All three respondents contributed to the development of this theme. The primary time in which financial planners bring in the mental health professional with existing clients is when they see a specific need. Typically respondents would complete the planner led exercises in their standard financial planning process. When this was not enough, they would proceed to collaborating with a mental health professional. The respondents gave examples of when they felt the collaboration work was needed. One respondent's mental health professional outlined what psychological topics the financial planner can assist their client with, and when they should request assistance from the mental health professional.

*Respondent 2: [The mental health professional] had trained us about the green zone, yellow zone, and red zone. There are a lot of behavior issues around money that are solidly within the range of what we ought to be able to deal with, with proper coaching and training from [the mental health professional] or others. Then there is the yellow zone where we might could go there but it is risky and then the red zone where we should recognize when it is there and seek help beyond what we ourselves are able to offer.*

Another respondent gave an example of when they saw the need for assistance from the mental health professional.

*Respondent 2: I had a client that was clearly stuck. They had some money trauma and we were struggling to move through the part of my process and specifically with their cash flow. So, I just called up the therapist, well I ask the client if they would be willing to...*

Another respondent stated simply that they bring in the mental health professional whenever the client is stuck. When the respondent refers to a client being stuck, they are speaking to the client's inability to implement financial planning recommendations.

*Respondent 1: We will bring in the mental health practitioner if the client gets stuck in the planning process.*

### **Refer for therapy.**

Two respondents contributed to the development of this theme. Respondents were specific about utilizing the referral level as outlined in Chapter 2 when they feel the client would benefit from therapy. Although one respondent mentioned that they, or another financial planner, might be involved in the therapy process at an offsite location, none of the respondents or the mental health professionals that they work with perform therapy in the financial planners' office.

One respondent stated the mental health professional does not provide therapy to any of the financial planner's clients, since the professional does not provide therapy services in a clinical setting as a part of their mental health practice. The mental health professional will refer the client to a therapist if the client exhibits a need for that level of assistance.

*Respondent 2: What [the mental health professional] doesn't want to do is clinical work so if somebody needs therapy [they are] not going to provide it; [they] will help find a therapist but [they are] not going to be the therapist.*

Another respondent discussed when they refer a client for therapy. The respondent recommends an offsite program for therapy work that deals specifically with money issues. At this program, the clients will work collaboratively with the mental health professional and the financial planner.

*Respondent 1: When the client gets stuck is typically the time I will... refer them to an intensive program where they might work with the therapist and myself for anywhere to 1/2 day to 5 days... So financial therapy would be in our process where we would refer out to financial therapy which would be intensive as I have described.*

The themes presented summarize how financial planners within the partnership level of collaboration address client's psychological barriers to dealing with their interior financial health.

#### **Research Question #4: What do financial planners believe will be the future of financial planners assisting clients with psychological issues surrounding money?**

This research question sought to understand what financial planners that are currently collaborating with mental health professionals see as the future of financial planning firms assisting clients with their psychological issues surrounding money. Responses formed four

distinct themes: a) “Cultural shift,” b) “collaborations,” c) “dual trained mental health professionals,” and d) “dual trained financial planners.”

### **Cultural shift.**

Two respondents contributed to the development of this theme. One respondent defined two distinct services for assisting clients with psychological issues surrounding money; financial coaching and financial therapy. The respondent defined the terms throughout the interview. Their definition of financial coaching is synonymous with life planning as defined in Chapter 2. This level takes a forward looking approach to helping clients with their interior financial issues. They defined financial therapy as the process of assisting clients with interior financial issues that are rooted in the past, such as financial traumas. The respondents definitions differ from those found in the operational definitions section of Chapter 1. The respondent believes that a financial planner can provide financial coaching services, however must collaborate with a therapist to provide financial therapy services.

*Respondent 1: I see as best practices a financial firm addressing traditional financial planning, financial coaching and financial therapy... I think it will become more and more common [that] the best practices firms are going to offer all three of those services in the integrated fashion.*

The respondent went on to say that they believe financial planning firms will continue to embrace financial coaching, however embracing a true model of financial therapy will take much longer.

*Respondent 1: I see the financial planning profession... of the future embracing financial coaching.*



Another respondent felt that the collaboration level was a possible future for financial planning firms. The following statement was made with a level of skepticism.

*Respondent 3: I really go back and forth and I am unsure but I can see a world where the planner and the therapist are collaborating and that is an accepted practice in our culture. I think we are a long way from there.*

### **Collaborations.**

Two respondents contributed to the development of this theme. Respondents saw two professionals working together as the future of providing collaborative services, which is in contrast to the solo-level outlined in Chapter 2. One respondent discussed that they do not believe the financial planner of the future must be trained as a therapist or coach; however they must collaborate with mental health professionals in order to address the three competencies of traditional financial planning, financial coaching and financial therapy. This statement also alludes to the viability of the employment level by being a financial planner being in a firm that also employs a mental health professional.

*Respondent 1: So while I don't believe that the Financial Planner of the future has to be a financial therapist or trained in therapy or trained in coaching, I do believe to be part of the most effective process that they need to be in a firm or have tight affiliations that will deliver all three of those competencies.*

Another respondent believed that the future might be collaborations between financial planners and mental health professionals however did have questions about the level of training each professional needed to be a part of the collaboration. This statement focuses on the benefits of collaborations over the solo-level.

*Respondent 3: So figuring out how to train planners and advisors and not make them therapist's and how do we train therapist and not make them have to be advisors and have everybody doing everybody else's job.*

**Dual trained mental health professionals.**

Two respondents contributed to the development of this theme. Respondents believed that mental health professionals that want to work with interior financial issues will have to receive some level of training in financial planning. As stated in the above quote, respondent 3 alluded to the belief that mental health professionals must receive training in personal finance, but do not need to be able to act as the financial planner.

Another respondent believed that the best mental health professionals will receive the Certified Financial Planner™(CFP®) education, the same level of education necessary to be eligible as a financial planner for this research study.

*Respondent 1: I see in the future that the best financial therapist is going to be one that has training in finance, I think like the equivalent to a CFP®.*

The respondent also believes that the universities will begin offering educational opportunities for mental health professionals to receive training in interior finance. They believed the educational offerings will include both degree programs and certifications. Presumably certifications would come from a national organization.

*Respondent 1: ... there will be financial therapists who are certified, there will be programs where you can earn financial therapy degree.*

### **Dual trained financial planners.**

Two respondents contributed to the development of this theme. Respondents believed that financial planners in the future will receive training in the skills taught in mental health professional programs. One respondent believed that financial planners will cross train with the mental health profession in much the same way they cross train with other professions. By the definition given to qualify as a Certified Financial Planner™ for this study, financial planners receive cross training in several professional disciplines such as estate planning and taxation. In the following statement, the respondent refers to the fact that they have received a high enough level of training in estate planning to understand the discipline and have an overall knowledge of the services, however is not an expert that can actually draft legal documents. The respondent believes that financial planners need the same level of competency in mental health.

*Respondent 3: But I think some cross training for everybody is beneficial. So kind of the same thing with estate planners and what we do as financial planners, there is some overlap, I know I am not going to draft a will and am not going to give legal advice.*

Another respondent believes that the best financial planners will receive formal education in the professions of financial planning and mental health.

*Respondent 1: But I think in the future the best financial planner... will have formal education in counseling, psychology and financial planning.*

The themes presented summarize the opinions of financial planners within the partnership level of collaboration as to the future of collaborations between financial planners and mental health professionals.

**Research Question #5: What would financial planners do differently if given the opportunity?**

Respondents were asked several questions to determine what they would like to change about their process. The first question asked what parts of their current process the respondents are planning to change. This question allowed respondents to state what changes they will be making within their current system. The second question asked respondents what they would do differently if given unlimited time and resources. This question allowed the respondents to dream of what an optimal level of collaboration would look like to them. Categories that emerged from data analysis included: a) “budget constraints,” b) “higher level of collaboration,” and c) “expand current services.”

**Budget constraints.**

Two respondents contributed to the development of this theme. When asked what changes the respondents are planning on making in regards to their collaborative work with a mental health professional, respondents gave qualifying statements regarding the budgetary constraints that were present. When discussing the possibility of working collaboratively with a mental health professional more often, one respondent stated that the major constraint to implementing this plan was money.

*Respondent 3: ...the introduction of a therapist as a normal part of the process. My hesitancy with that is the cost. If it a client that has substantial assets I would probably consider that more than a smaller client. That is honestly a concern, the cost.*

Another respondent stated that the reason they are not currently providing collaborative services to more clients was due to budgetary concerns. They also pointed out that the mental health

professional they normally collaborate with has been so successful that it has driven up the cost of working with them.

*Respondent 2: One of the consequences of helping [The mental health professional] develop this practice, and the fame [the mental health professional] has acquired in the industry, is that [the mental health professional] has also become expensive. So to some extent this whole process winds up being budget constrained and it's also constrained by the amount of time busy professionals can devote to these issues.*

### **Higher level of collaboration.**

All three respondents contributed to the development of this theme. Respondents expressed a desire to increase their level of collaboration. Two of the three respondents wanted to move into the employment level of collaboration by hiring a mental health professional as a fulltime staff member. The third respondent wanted to increase the number of clients that worked with the mental health professional, and to possibly share an office location with a mental health professional, which would move the respondent closer to being placed in the employment level of collaboration. One respondent is currently planning to hire a mental health professional that has the Certified Financial Planner<sup>®</sup> designation. This would shift the respondents firm into the employment level of collaboration.

*Respondent 1: My intention right now is to hire a CFP<sup>®</sup> therapist... So the direction I would like to go is hiring somebody that has the formal mental health training and my preference is that would have some type of financial training. My preference would be a CFP<sup>®</sup> certificant.*

Another respondent stated that given unlimited time and resources, they would like to bring their mental health professional on as a fulltime staff member. This would move their firm into the employment level of collaboration.

*Respondent 2: If there were no constraints I would bring [The mental health professional] on board as a fulltime permanent member of the team because I think there are a lot of other ways [they] could contribute.*

Another respondent stated that given unlimited time and resources, they would like to share an office space with a mental health professional. This would not move the firm into the employment level of collaboration; however it would certainly move them closer to that level.

*Respondent 3: Specifically in regards to the therapist, I think I see a huge a value as working with a therapist as part of a team, even sharing an office with a therapist.*

### **Expand current services.**

All three respondents contributed to the development of this theme. All respondents expressed a desire to continue offering their current services, while expanding its scope. One respondent has the mental health professional train their senior financial planners on dealing with interior financial health topics. The respondent expressed that they just recently expanded the number of staff that receive training from the mental health professional.

*Respondent 2: One major change that we have made just recently we have expanded the number of employees who are receiving training in interview skills.*

The respondent went on to say that they would continue to offer their current service and simply expand its usage.

*Respondent 2: I would definitely make more use of the types of things we are already doing.*

Another respondent will sometimes refer clients to offsite locations for several days of intensive work with their interior financial health. The respondent expressed a desire to have all new clients go through this process, as they believe it would condense the amount of time that it would take for a new client to go through the initial engagement process.

*Respondent 1: I have often thought it would be wonderful having all the clients go through an intensive[financial therapy program] to really get at the money issues. If I could wave a magic wand all clients would go through 1 or 2 days initially working with the therapist ,financial therapist, and instead of spreading the engagement over 2 to 3 months like we do now we could get it all done in 3 days. I think that would be far more effective that the piece mill way we go about it now.*

The themes presented summarize what financial planners within the partnership level of collaboration are planning on changing, or would change given unlimited time and resources, to their collaborative service with a mental health professional.

**Research Question #6: What terminology do financial planners use to define their process of assisting clients with their financial planning and their psychological and relational issues surrounding money?**

Through this research question, the researcher hoped to determine the common terminology that financial planners are using to label their collaborative services. The category that emerged from data analysis was “no terminology.”

**No terminology.**

All three respondents contributed to the development of this theme. Respondents were asked what terminology they use to define the process of providing collaborative services. One respondent simply responded that they didn’t utilize any terminology.

*Respondent 2: We don't actually have a name for it.*

Another respondent said that they do not have any terminology, and simply call it financial planning. They did however say that they were working on better defining their process of collaboration, and in turn create standard language by which to call the service.

*Respondent 3: I don't have a name for it, I call it financial planning. This is all I call it.*

*It is something I have been working on my process because it is not as defined as I would like it to be and I don't really have a name for it.*

The theme presented summarizes what terminology financial planners within the partnership level of collaboration are using to define their collaborative service.

### **The Employment Level of Collaboration**

Three respondents are classified within the employment level of collaboration. The employment level is defined as a financial planner collaboratively working with a mental health professional, which is on staff, as a service to their clients. Information freely flows between the financial planner and mental health professional. This is distinctly different from the partnership and referral levels as outlined in Chapter 3. The employment level may be best characterized by the term indifferntiable as presented by Austin (2010). Each respondent represents a unique implementation of the employment level; however many commonalities exist between the participants which form themes, and further define the employment level of collaboration.

### **Research Question #1: Why do financial planners choose to collaborate with mental health professionals?**

This research question addresses why the financial planner initially began collaborating with a mental health professional. Categories that emerged from data analysis included: a) "lack



of progress,” b) “psychological issues,” c) “not qualified,” and d) “other skill set.” The category “Prior experiences” was excluded due to insufficient quotations to support it.

**Lack of progress.**

Two respondents contributed to the development of this theme. Respondents stated that some clients had a difficult time implementing their financial planning recommendations. One respondent discussed that clients will state their financial goals, however the list of goals turns out to be a list of financial anxieties. The respondent realized that in order to address these anxieties, and better understand why clients were not making progress, they would need additional assistance from a mental health professional.

*Respondent 4: Because of our deeper inquiry we were potentially stepping on landmines or had issues with why we couldn't understand why someone was not doing what they said they would do.*

Another respondent stated that although the financial plan may determine the optimal strategy, clients had a difficult time following through. They went on to say that not wanting to discuss these various topics that are barriers to their financial plan may be why some people do not go to a financial planner.

*Respondent 5: When you do the analysis, the plan would indicate the most efficient optimum way to do various things and have various outcomes, everything from manage cash flow better to be perfect logical and rational about your investment. People very often had a hard time complying and/or in real life they avoid those issues they avoid those issues by not even seeking a planner or not following through.*

This respondent's mental health professional was originally a financial planner and staff member with the respondents firm. The respondent discussed what initially led the staff member to receive formal training as a mental health professional.

*Respondent 5: [The mental health professional] specifically became very interested in... the reasons why people were paralyzed in their decision making and their inability to modify their behavior.*

### **Psychological issues.**

All three respondents contributed to the development of this theme. Respondents saw that more was going on with a client's financial situation than could be addressed by crafting a technical financial plan. Clients presented with emotions and psychological barriers that were inhibiting their ability to make progress, as noted in the previous theme. One respondent broke down their view of the various aspects of situations that clients present.

*Respondent 5: ... I think the way we perceive it here is more like, these are the issues with this client how are we going to address these issues with this client because these issues are partly analytical, partly technical, partly emotional, and partly behavioral...*

The respondent went on to say that only a small portion of the financial planning process is technical, which is generally perceived by many financial planners to be the entire process. The respondent talked about a client situation in which the financial planner was asked to help the client address their children's lack of independence and self-sufficiency. The respondent went on to state what portion of the financial plan was actually technical, and what portion was interior financial issues.

*Respondent 5: I would say that 20 to 30% of the plan, of the solution, the recommended process to deal with this... was what I would call linear or analytical in terms of here is*

*what you have to do handling this specific or this specific or this specific and the other 70% or 80% is communication, it's perception and communication.*

Another respondent discussed that some of their early clients were women that had been recently divorced. The respondent talked about that the emotions these early clients presented were similar in nature to a severe mental health issue.

*Respondent 6: So it occurred to me that when you are going through a divorce it is like a temporary insanity... I also recognized that it didn't make much difference what kind of crisis people were going through the emotional response was very very often exactly the same.*

The respondent went on to summarize their process of collaborating with a mental health professional. They ended their explanation by stating that the psychological status of their clients was what drove them to begin collaborating with a mental health professional.

*Respondent 6: So that is how that all came about. It is just that I had this sense that wasn't all just about the money.*

### **Not qualified.**

Two respondents contributed to the development of this theme. Respondents expressed that although their clients were exhibiting psychological barriers that inhibited their ability to progress and implement their financial planning recommendations, the financial planners did not have training in helping clients overcome these obstacles. One respondent discussed that they had not received training as a financial planner to help people to change and overcome psychological barriers to success.

*Respondent 6: I came at it from the financial planning area and found nothing in my education that help me do better with the psychology end of it.*

Another respondent discussed that they know when to collaborate with the mental health professional, because clients present the financial planner with issues that the financial planner is not trained to address.

*Respondent 4: Because we really believe we are not trained in that area. We are trained some but not for the variety of issues that we can face or see in a meeting.*

This respondent went on to say that they were continuously faced with situations for which they were not trained to address. The respondent summarized why they initially began collaborating with a mental health professional.

*Respondent 4: ...we were running into issues that were getting in the way and we didn't understand.*

#### **Other skill set.**

Two respondents contributed to the development of this theme. Respondents felt that psychological barriers existed that inhibited the clients from implementing their financial planning recommendations. Respondents also recognized that they were not trained to address these interior financial health issues. They knew that mental health professionals had the necessary training and skills to help address these issues, which is why they chose to work collaboratively. One respondent said that the mental health professional would ask additional questions that led to a deeper level of inquiry.

*Respondent 6: ...it was just that [the mental health professional] had the training to ask the next question... [The financial planners] would do the surface questions and we would get answers and we would be grateful for it and we would get a lot of knowledge based assumption questions but [the mental health professional] was able to ask two or*

*three questions deeper. The conversations with our clients became even more meaningful, more to the point, and they were more fun.*

The respondent went on to explain that the mental health professional could act as a facilitator for clients. The financial planners in the firm were unable to provide this level of assistance.

*Respondent 6: ...couples find that to be really helpful because they often have not discussed these things in detail between the two of them and having a third party facilitate that discussion is often very beneficial for them.*

Another respondent believes that the mental health professional had the ability to help insure that the clients stated financial goals were truly their goals. The respondent went on to explain that this helped insure the financial plan met the client's actual financial goals, and not just their list of financial anxieties.

*Respondent 4: And make sure that their stated goals were in true alignment with what they were feeling in their hearts and stomachs.*

*Respondent 4: ...to make sure that their values, their true values, are manifested in the financial planning.*

The themes presented summarize why financial planners within the employment level of collaboration initially began collaborating with a mental health professional as a service to their clients.

**Research Question #2: How do financial planners choose mental health professionals for the purpose of collaborative work?**

The research question addresses the factors that contributed to selecting a mental health professional to collaborate with. Respondents noted the different factors that contributed to their decision process. Themes emerged from data analysis including: a) "desire to integrate," b) "dual

training,” and c) “luck.” The category “Personality match” was excluded due to insufficient support from additional respondents.

### **Desire to integrate.**

All three respondents contributed to the development of this theme. Respondents stated that they looked for a mental health professional that had an interest in interior financial health, and had a desire to work collaboratively with a financial planner. One respondent found a mental health professional that was interested in blending the fields of financial planning and the mental health profession.

*Respondent 4: [The mental health professional] was familiar with and was willing to learn about the financial process we do here. [The mental health professional] was intellectually curious about what we had in mind about melding the two industries.*

Another respondent talked about the personality traits of the mental health professional that they chose to collaborate with.

*Respondent 6: [The mental health professional] is easy to be with, [their] ethics mirror ours, we see our mission as helping clients very similarly, and you know our personalities clicked.*

### **Dual training.**

All three respondents contributed to the development of this theme. Respondents felt that it was important for the mental health professional to have received training in personal finance. Two of the respondents currently work with mental health professionals that currently hold the Certified Financial Planner™ (CFP®) designation. Respondents did not express that the CFP® was necessary to work with client’s interior financial health, however they did feel some level of formal training was required.

One respondent expressed their views of working with mental health professionals that did not have training in personal financial planning. They felt that the mental health professionals were unable to assist clients with interior finance topics.

*Respondent 5: Because without of some kind of relative financial training , a designation or degree, or formal training we haven't found any therapist that can actually deal with the financial issues successfully. Their form of training does not bridge the gap.*

The respondent went on to say that they believe both mental health professionals, as well as financial planners, must have formal training in both disciplines.

*[Respondent 5] ...what we figured out is oops you are going to have to have training on both sides. You are going to have to have formal training on both sides.*

Another respondent talked about how the mental health professional that is on staff became interested in client's interior financial health. The interest came from working with clients after a traumatic event, and noticing that they were exhibiting anxieties around their money that the mental health professionals training did not prepare them to deal with.

*Respondent 6: ... people were panicked about different things and they were exhibiting anxieties about money issues and [the mental health professional] hadn't a clue from [their] training about what was going on with them. So [they] took some courses and actually took all the course work to become a CFP®.*

### **Luck.**

Two respondents contributed to the development of this theme. Respondents expressed that they were fortunate to find the mental health professional that they currently work with. Although luck is obviously not a trait that respondents were able to look for, they felt it played a part in their success.

One respondent said they looked for over ten years before finding a mental health professional that was interested in collaborating with them. The respondent expressed that finding the mental health professional was part luck.

*Respondent 6: ...we just been very lucky if you ask me. Because I know we had searched for at least ten years or more prior to meeting [the mental health professional].*

The themes presented summarize how financial planners within the employment level of collaboration choose which mental health professional to collaborate with as a service to their clients.

**Research Question #3: What are the models or processes being used by financial planners to assist clients with psychological issues surrounding money?**

This research question looked at the ways in which financial planners are assisting clients with their interior financial health. Categories that emerged from data analysis included: a) “started in partnership level,” b) “initial meetings,” c) “standard process,” d) “every client,” e) “collaboration,” f) “mental health professional meets alone,” g) “train advisors,” h) “psychological,” i) “no therapy,” and j) “collaboration with external therapist.” Two categories were excluded due to insufficient support from other respondents. These categories included: a) “exercises,” and b) “safe environment.”

**Started in partnership level.**

Two respondents contributed to the development of this theme. Respondents initially began collaborating with a mental health professional using the partnership level of collaboration. Over time, they hired the mental health professional and shifted into the employment level of collaboration. One respondent discussed the search for a mental health professional to work with collaboratively. They searched for over ten years before being



introduced to mental health professional that shared their passion for helping clients with both exterior and interior financial issues. They initially worked together using the partnership level of collaboration. The respondent went on to hire the mental health professional as a fulltime staff member.

*Respondent 6: ...we just sort of clicked. So we started working with clients as a team.*

Another respondent discussed how they initially collaborated with a mental health professional. They worked with a mental health professional that was prominent in the community. Initially, they used the mental health professional as a consultant to the financial planners.

*Respondent 4: ... we had an arrangement with [the mental health professional] where we could call [them] and we would get some coaching on how to deal with certain situations or send [them] a situation and [they] would let us know if they] could help or what to do to help the family in whatever way or help the family behave the way they said they would, and make sure that their stated goals were in true alignment with what they were feeling in their hearts and stomachs.*

The respondent went on to say that they began to work in the partnership level of collaboration. Since the use of the mental health professional as a consultant worked well, they eventually brought them into a client meeting in which there were psychological barriers that were inhibiting the client from moving forward.

*Respondent 4: And that grew to the point, that was working so well that we actually brought her into a meeting [with a client] ... We actually had [the mental health professional] in there in the meeting helping the clients navigate through the various scenarios of their financial plan, life, and helping them work through the issues. So I was*

*running the numbers and [the mental health professional] was helping them navigate through the emotional jungle or terrain that they were facing.*

The respondent eventually offered the mental health professional a fulltime staff position, which for personal reasons they turned down. The respondent hired another mental health professional that has since become a minority shareholder of the financial planning firm.

*Respondent 4: That was working so well we ended up asking [the mental health professional] if [they] could come on board in a more permanent basis and be part of the gang. [The mental health professional] was at a stage in [their] life where [they] could not so we ended up hiring up someone who eventually became a partner.*

### **Initial meetings.**

All three respondents contributed to the development of this theme. Respondents discussed that the mental health professional is in at least one of the initial meetings with new clients. The respondents seemed to have a difficult time differentiating what part of the financial planning process involved the mental health professional. One respondent said they have the mental health professional lead a family dynamics meeting. This meeting is intended ensure that the client's values, goals and dreams were properly accounted for in the financial plan. In the past, this meeting was one of the last meetings in the new client engagement process and was done without the financial planner present. They have since moved the family dynamics meeting to earlier in the meeting process for new clients and a financial planner is in the meeting, collaborating with the mental health professional.

*Respondent 4: And the purpose of that meeting back then was for [the mental health professional] to be chief listener, it was late in the process after we had run all the numbers and did what we did, to be sure that their values, goals and dreams were truly*

*manifested in their financial plan that they were not kidding themselves and it also turned into some parenting around money, some communication tools for each other, for husbands and wives to talk about money and it just ended up making the financial planning process more efficient. Now we changed from having [the mental health professional] meetings with the clients later in the process to earlier in the process and with the financial planner because there is this whole issue of, where does coaching end and where does therapy begin.*

The respondent went on to describe the purpose of the family dynamics meeting.

*Respondent 4: That meeting with the financial planner quite early is dedicated doing a genogram, collecting family stories, understanding why their core financial values come from them, things like money messages and so we have a much better and deeper understanding of our clients and how to help us with the financial planning process so we do the best job we know how to do to make sure that their values their true values are manifested in the financial planning.*

Another respondent explained that unless they are unavailable, the mental health professional is involved with the initial meeting for every new client.

*Respondent 5: In the very first face to face contact unless [the mental health professional] is unavailable, [the mental health professional] is involved in that meeting in terms of talking about how we integrate the human aspects into the process*

Another respondent outlined their meeting process. The mental health professional is involved with the first two meetings with new clients. The mental health professional leads half of the first meeting, which is used as a data gathering meeting. The financial planner gathers the technical data, while the mental health professional gathers the emotional data.

*Respondent 6: We spend one half the time on going over their documents and clarifying what we think we see, and getting their attitudes and input around those financial issues. And the other half is all about how they grew up around money, their experience about money; we go into a little more detail about what is perhaps their idea of true wealth, philosophically.*

The respondent went on to describe the second meeting in their process, which they call the confirmation meeting. This meeting is partially technical, and partially psychological.

*Respondent 6: ... the second meeting is what we call confirmation and that is really clarifying what we think we heard from them about their values systems, about their decision making, and about the money that we are actually reviewing at that point in a little more detail, how they spend their money, how much money they've got in investments or retirement plans or real estate or whatever other assets they have we want to make sure we have gotten all of those categorized and that we have not missed anything.*

### **Standard process.**

All three respondents contributed to the development of this theme. Respondents stated that the mental health professional is involved with existing client relationships as part of their standard service model. The mental health professional may be utilized to perform a check-in meeting with clients to see if there are any updates. They may also be involved with most meetings with a client based on the need of the client, and the mental health professional is simply always involved in meetings with that particular client.

One respondent was asked if they primarily bring the mental health professional into a meeting when they see a need arise; the respondent referred to this as intuition based. The

respondent said that the mental health professional may be brought into meetings based on the intuition of the financial planner, however more frequently the mental health professional is meeting on a regular basis with clients based on events in the client's life.

*Respondent 4: That would be one but more frequently if it has been a while since they went through it or they have had a life change, retirement, or a big money event or some sort of change in their life, we say "Let's just have a little check-up in how this might affect you" retirement might be one of those. It would be more event driven I would say than intuition that they need another discussion.*

The respondent later said that the mental health professional enjoys this because they are able to provide preventive services than is uncommon in the mental health field.

*Respondent 4: ...one of the reasons that [the mental health professional] likes to work with our clients it's before the stuff that [the mental health professional] sees in [their] office. [The mental health professional] gets to talk to people before they even get there. To some degree it is preventive health.*

Another respondent said that after the initial client engagement phase, clients may meet with the financial planner, the mental health professional, or both collaboratively. Who the client meets with is driven by the needs of the client.

*Respondent 6: So if it is beyond those first few meetings that set the financial plan in motion, then they will meet with both of us or maybe just with [the mental health professional]. So [the mental health professional] will do some of those meetings with the client alone if it really has to do with something specific about having to find some tools for them overcome overspending.*

Another respondent stated that after the initial client engagement process, the mental health professional's involvement with subsequent meetings is dependent upon the client's needs.

*Respondent 5: Sometimes [the mental health professional] is involved in that and sometimes [the mental health professional] is not, it kind of depends on who the client is. I would say if they are more extreme in any of their styles, preferences, or motives then [the mental health professional] is more likely to be involved, if they are more moderate [the mental health professional] may not be.*

### **Every client.**

All three respondents contributed to the development of this theme. Respondents stated that the mental health professional works with all of the financial planning firm's clients. One respondent was discussing when they realized they wanted to bring on the mental health professional fulltime, and have them integrated into the financial planning process.

*Respondent 4: So as time went on we just decided we need to have this person be part of in a more formal way a part of the financial planning process, so we started bringing [the mental health professional] in for a family dynamics meeting by [them]self with the clients, with every financial plan, for two hours.*

Another respondent was asked by the researcher if the mental health professional works with every client. The respondent replied "yes."

### **Collaboration.**

All three respondents contributed to the development of this theme. Respondents work collaboratively with a mental health professional as a service to their clients. Respondents stated that they have both the financial planner and mental health professional in meetings with clients. One respondent said that they prefer to have two professionals in the meeting with clients. The

respondent was referring to having a financial planner and the mental health professional both in the client meeting.

*Respondent 6: I think that having two people is optimal in having a meeting with a client.*

*It allows one to observe while the other one is talking.*

Another respondent stated that they have both the financial planner and mental health professional present in the family dynamics meeting, one of the first meetings for a new client engagement.

*Respondent 4: We very early on in the process of using a mental health professional...*

*That meeting with the financial planner quite early is dedicated doing a genogram...*

The respondent went on to explain the outcomes they expect from having the mental health professional and financial planner working collaboratively in the family dynamics meeting.

*Respondent 4: ...so those are some of the outcomes that we expect out of having [the mental health professional] and financial planner meet with the client...*

### **Mental health professional meets alone.**

Two respondents contributed to the development of this theme. Respondents stated that clients may meet with the mental health professional without the financial planner present. One respondent stated that the mental health professional may meet with the client alone.

*Respondent 6: So if it is beyond those first few meetings that set the financial plan in motion, then they will meet with both of us or maybe just with [the mental health professional].*

The respondent went on to explain that these meetings tend to be about very emotional or psychological topics.

*Respondent 6: So [the mental health professional] will do some of those meetings with the client alone if it really has to do with something specific about having to find some tools for them overcome overspending.*

Another respondent said that the mental health professional will work with clients without the financial planner being present. The respondent referred to this service as special project based engagements, and clients are charged an hourly fee that is separate from their financial planning retainer fee. The following quote refers to these special projects.

*Respondent 5: ...call it a special project or a special situation with a comprehensive client... So [the mental health professional] handles those special projects and cases.*

#### **Train advisors.**

Two respondents contributed to the development of this theme. Respondents said that the mental health professional will train the advisors on various topics. These topics can include; a) the financial planner's communication skills, b) how to know when to bring in the mental health professionals, or c) how to communicate with client's that have special needs. One respondent said that training the financial planners is one of the mental health professionals primary responsibilities within the firm. The respondent refers to clients in this quote as the end user.

*Respondent 5: ... so in many ways [the mental health professional] coaches the advisors more than the end user, because that usually is adequate.*

The respondent went on to say that the mental health professional provides communication coaching to the financial planners in the firm. The respondent said that although the work the mental health professional does directly with clients is valuable, training the advisors on communication skills may be the most important function that they serve within the firm.



*Respondent 5: That is a big benefit I think. Not only does the firm, the planning side, do we benefit from [the mental health professionals] insights, and [their] interpretation, and [their] translations but the actual communication coaching is huge. Did I say that clear enough? Communication coaching is huge.*

Another respondent was asked what training they had received that prepared them to work with clients' interior financial situations. They responded that the mental health professional on staff provides training to the advisors.

*Respondent 4: The [mental health professional] teaching us... [the mental health professional] has twenty three modules on communication.*

### **Psychological.**

All three respondents contributed to the development of this theme. Respondents were asked in what ways their process of collaboration addressed clients' emotional and psychological issues surrounding money. They responded that the mental health professional handles the majority of the work done with a client's psychological state.

One respondent gave an example of a situation in which a client was looking to confront their children on the children's lack of independence and self-sufficiency. The respondent used this client example to say that the mental health professional typically handles the communication on these types of emotional topics.

*Respondent 5: ... it's perception and communication, in other words, how do they perceive this problem, because it is mostly human and habit... [The mental health professional] handles most of that communication, [the mental health professional] handles probably 80% of it and the other 20% is handled by the more technical advisor.*

Another respondent explained the role that the mental health professional has within the financial planning process. It is their job to develop an understanding of what is really going on inside of a client, so that the financial plan better reflects the client's values and goals.

*Respondent 4: [The mental health professionals] charge is to help us understand and especially the money messages and what kind of relationship do they have to wealth or money, the issues in the way are never about the money, the fights they have are about the issues underneath the money, control, values, I want to spend money on this versus that. That is a values issues not a money issue.*

**No therapy.**

All three respondents contributed to the development of this theme. Respondents were adamant that they do not provide therapy in the financial planner's office. All of the mental health professionals are trained and licensed to provide therapy, however they do not provide therapy services to clients while collaborating with the financial planner. It is possible that the mental health professionals are utilizing therapy techniques to assist clients but are not diagnosing mental health disorders. The mental health professionals may maintain an off-site office in which they provide therapy services, but this is not provided as part of the financial planning process.

One respondent that the mental health professional on staff provides therapy services, however the financial planner is not involve in this process.

*Respondent 4: Well [the mental health professional] is a therapist, but we are not doing therapy, this is not a therapy meeting.*

*Respondent 4: if they end up going into... therapy mode we are not involved. It is in [the mental health professionals'] offices, not ours.*

The respondent went on to explain how the financial planner knows that they shouldn't be involved with the meeting.

*Respondent 4: so our rule of thumb if the client is feeling uncomfortable with the financial planner in the room, that is, where you get into some therapy which we are not going to do with the financial planner.*

Another respondent said that the mental health professional doesn't act as a therapist for financial planning clients.

*Respondent 6: But I don't think [the mental health professional] considers [their] therapist has to be in play when we are doing financial planning. [The mental health professional] is not doing therapy, [they are] not doing counseling. It is more communication, it is more coaching. We are really conducting a financial plan but with the nuance of the psychological, emotional, spiritual elements woven in.*

The respondent went on to say that they will give clients a referral to see a therapist if they feel a referral is warranted.

*Respondent 6: Now we do not do any therapy at all. It is all around helping clients make better decisions. If they need real therapy we have a whole lot of people we can refer them to.*

Another respondent stated that they may use some basic therapeutic methods in their standard process, but they are not providing therapy services to clients.

*Respondent 5: ...we use therapeutic methods to counsel and coach but we do not do therapy. Because we know what a therapy clinic is and we are not...*

The respondent went on to say that they refer clients to a therapist if they feel the client would benefit from therapy services.

### **Collaboration with external therapist.**

All three respondents contributed to the development of this theme. As noted in the previous theme, mental health professionals do not provide therapy services to clients within the financial planning setting. Respondents said they would refer to a therapist if they felt the referral would benefit the client. Respondents were asked if they collaboratively work with the therapists they refer their clients to. The collaborative work in this theme is done with therapists that are not the mental health professional on staff. This work is done with a client's personal therapist. One respondent said that although it may not be a frequent event, they do meet collaboratively with the client and their therapist if the therapist feels that having the financial planner in the meeting would provide value.

*Respondent 4: There are other circumstances where I met with some client's therapist in the therapy office where they were negotiating their spending, how they were going to live their lives and how their values were manifested in their spending and all that kind of stuff.*

Another respondent said that their mental health professional is an expert referral source to the mental health community. The mental health professional on staff will sometimes collaborate with the therapist that the client is referred to. The respondent views this similarly to referring a client to see an estate attorney for legal advice, and the financial planner talking with the attorney to understand what services are being performed. The following statement is the response to the researcher's question as to if the respondent collaborates with the mental health professionals they refer their clients to.

*Respondent 5: It would be the same thing in an estate plan if we needed a trust set up. We would call in an attorney to set up the trust, it is similar, we don't really see it differently.*

*We need that specialist's legal advice to get that trust set up and in this situation we need that specialist to deal with this emotional or physiological issue. Now [the mental health professional] does— when they come back to us, of course, they report back to us and there is some collaboration between [the mental health professional] and the outside specialist. But that is true with me, and the legal, and the tax specialist.*

The themes presented summarize how financial planners within the employment level of collaboration address client's psychological barriers to dealing with their interior financial health.

**Research Question #4: What do financial planners believe will be the future of financial planners assisting clients with psychological issues surrounding money?**

This research question sought to understand what financial planners that are classified in the employment level see as the future of financial planners assisting clients with psychological issues surrounding money. Themes emerged from data analysis including: a) “employment level,” b) “dual trained,” and c) “collaboration.”

**Employment level.**

Two respondents contributed to the development of this theme. Respondents saw their own level of collaboration as the level that will be adopted in the future by financial planning firms looking to provide collaborative services to clients. One respondent stated that they are trying to put together the level for future collaborations.

*Respondent 4: We think the future is where we are. We are trying to be the future. So what you see with us is anything you would get in the future. I think this is the future of financial planning.*

Another respondent stated similar opinions concerning their level of collaboration being the basis for future levels.

*Respondent 6: I think that we are putting together the level. I think we're on the edge of the level that will be most likely used by people going forward.*

### **Dual trained.**

Two respondents contributed to the development of this theme. Respondents believed that future financial planners and mental health professionals would receive significant levels of training in both fields of study. One respondent discussed their belief that financial planners and mental health professionals need formal training in both financial planning and mental health.

*Respondent 5: You are going to have to have formal training on both sides. If you are going to do therapy you are going to have to have a therapy degree. And if you are going to do financial planning you are going to have to have a financial planning degree... personally we are thinking it is going to take some pretty intense training on both sides...*

Another respondent talked about the dual training that their mental health professional have received.

*Respondent 6: I think we're on the edge of the level that will be most likely used by people going forward. [The mental health professional] has the CFP<sup>®</sup>, so [the mental health professional] has the background to be able to speak the language and understand the issues financially, but [the mental health professional] also has the psychological training to be able to do that.*

### **Collaboration.**

All three respondents contributed to the development of this theme. Respondents believe that collaborations between professionals from both disciplines will be the future of assisting

clients with their interior financial health. One respondent said they prefer to have two professionals in the room working collaboratively with the client.

*Respondent 6: And I think that having two people is optimal in having a meeting with a client. It allows ones to observe while the other one is talking. We do kind of triage when we get out of meetings and [the mental health professional] is able to show us... things that [the mental health professional] observed when we were or talking and we can do the same thing with [them] so having two pair of eyes in the room is extremely beneficial*

The respondent went on to explain that the team approach of collaboration will be the best level.

*Respondent 6: I think a team approach like we have here is going to be extremely beneficial going forward.*

The respondent discussed the benefits that they perceive clients can receive from working with a firm that provides both financial planning and mental health services.

*Respondent 6: Well I think this is a tremendous field and open opportunity with this kind of collaboration... especially if you can get expert help that combines the two disciplines. I think the chances of people's success are enhanced immeasurably.*

Another respondent explained the benefits they believe clients receive from financial planners that collaborate with a mental health professional.

*Respondent 4: It's not about return on the portfolio; it's about the sense of fulfillment that they get with a firm that has merged psychology and money and are addressing the issues that are underneath the money.*

Another respondent was discussing the need for financial planners to receive training in mental health. As presented in the theme dual trained, they felt that the cross training was necessary for

success. However, they felt that the cross trained professionals would still need to work in a team environment to be the most successful.

*Respondent 5: We are thinking it is going to take some pretty intense training on both sides, number one. And then you may have to collaborate with others in a team environment to get it done.*

The themes presented summarize the opinions of financial planners within the employment level of collaboration as to the future of collaborations between financial planners and mental health professionals.

#### **Research Question #5: What would financial planners do differently if given the opportunity?**

Respondents were asked several questions to determine what they would like to change about their process. The first question asked what parts of their current process the respondents are planning to change. This question allowed respondents to state what changes they will be making within their current process. The second question asked respondents what they would do differently if given unlimited time and resources. This question allowed the respondents to dream of what an optimal level of collaboration would look like to them. Categories that emerged from data analysis included: a) “expand service” and b) “succession plan.”

##### **Expand service.**

All three respondents contributed to the development of this theme. Respondents expressed a desire to expand their services to smaller clients and members of the community. One respondent expressed regret that they had not grown their financial planning practice. The respondent felt that the mental health professional could have served as a consultant for more financial planners and worked with more clients than the respondents firm had.



*Respondent 5: This particular level has been so effective is that the only regret we have is that we didn't multiply it many times over and grow it a lot bigger. Hire a lot more advisors, have [the mental health professional] counsel a lot more people. Because [the mental health professional] could guide, counsel, and [provide] support for many more advisors than we have and many more planning clients.*

Another respondent expressed that with additional resources, they would make additional time for their less wealthy clients.

*Respondent 4: Would end up making more time for the less wealthy clients and their children and grandchildren.*

Another respondent discussed that they would like to expand their current services to smaller clients, but economically cannot unless they have a sufficient level of investments.

*Respondent 6: For the most part the business level is such that we can't afford to handle many relationships unless they have the money to invest with us and that we manage their money on an on-going basis. We find also that even though our emphasis isn't on the money, the money does drive or provide probably the glue that keeps the relationship on track because we do monitor, feedback, balancing portfolios, always checking in again with the client on their risk tolerance and are we reaching your goals, are we on track for that and that does provide a discipline in the way of meeting times that helps all of that process move forward on an on-going basis.*

The respondent went on to explain that they would like to offer workshop style training events to members of the community that normally cannot afford their financial planning services.

*Respondent 6: We [the financial planner and mental health professional] are thinking we can provides some workshops for folks who perhaps wouldn't get it any other way so they*

*can more or less self-direct their own future decision making with some assistance that we can provide through a workshop training and charge a nominal fee and pick up a lot more people who we wouldn't call upper middle class or affluent.*

Another respondent discussed their plans to expand their current services to include an in-depth process for determining which family members or friends should serve various roles in the client's estate plan execution, such as trustee or health care directive.

*Respondent 4: We are also going to be doing more work in the area of what family members, if any, should serve in the various roles that one has in estate planning, health care directives, trustees, etc.*

### **Succession plan.**

Two respondents contributed to the development of this theme. The respondents had succession plans in place for themselves, however had not determined how to replace the mental health professional should the need arise. One respondent said that they have been trying to answer the question of who will replace the mental health professional.

*Respondent 5: The question is, or it begs the question "Who is going to replace [the mental health professional]" If [the mental health professional] wasn't here or as [the mental health professional] works on more and more special projects who will replace [them]?*

The respondent went on to say that someone had asked them how they would reproduce their level of collaboration. The respondent said at this point, they do not even know, however it is a topic they are actively attempting to answer.

*Respondent 5: How do you get this to reproduce? We are working on that. We are very interested in that. We would really like to see it happen.*

When one respondent was asked by the researcher if they had a succession plan in place for their mental health professional, they said they did not. The themes presented summarize what financial planners within the employment level of collaboration are planning on changing, or would change given unlimited time and resources, to their collaborative service with a mental health professional.

**Research Question #6: What terminology do financial planners use to define their process of assisting clients with their financial planning and their psychological and relational issues surrounding money?**

This research question was used to determine the common terminology that financial planners are using to label their collaborative services. The category that emerged from data analysis was “no terminology.”

**No terminology.**

Two respondents contributed to the development of this theme. One respondent said they were reluctant to give their process of collaboration a title, because they do not like buzz words or catch phrases. They explained they do not use terminology to define the process because they end up spending a significant amount of time explaining the term. The time spent giving an explanation takes time away from other more important topics.

*Respondent 6: I don't like catch phrases. I try to break down language to clients to the bottom line you can. Think of any other discipline you've got. Everybody has jargon. That jargon is supposed to keep everybody else out so you are the expert. I don't want to be looked at as the expert although I am sure clients do. I want them to think of me as part of their team so they can have a wonderful life. So using that kind of jargon, you are taking too much time explaining what that jargon is and not taking enough time really*

*listening to what the client is really saying. I want to try to get away from as much of the inhibitors to good conversation as I can.*

Another respondent said they were reluctant to give their process of collaboration a name because they are a small business and would be unable to keep larger firms that do not have the same values and motives from using the terminology.

*Respondent 5: We don't really don't give it a name because it's, frankly we are too small and every time there is a name that comes out about something the product sales people or wall street co-op it and turns it into something they want use as a marketing tool or something they want to use to do other things.*

During the member check verification, which is presented at the end of this chapter, the respondent said that since the time of the interview, their firm was attempting to introduce the term financial life planning. The theme presented summarizes what terminology financial planners within the employment level of collaboration are using to define their collaborative services.

### **Member Check Responses**

Member checks were performed during the data analysis process. Interview summaries were mailed electronically to respondents, and their feedback was requested. Four of the six respondents responded. One respondent responded with “Your summary is accurate. No changes from me!” Another respondent agreed with the summary except one portion. The researcher stated that the respondent never used the term “financial therapy” in conversations with clients. The respondent clarified that they rarely use the term; however it has been used at times. The third respondent sent back several edits to the summary which were beneficial in informing the data analysis process. The respondent first stated why they wanted to be precise with their

statements, “Our industry is at a pivotal point in embracing psychology, and I wanted to be so clear as to our perspective and approach.” They went on to provide additional clarity about their collaborative service, their process for hiring a mental health professional, and the number of clients that receive collaborative services. The respondent also noted that since the interview, their firm had begun to introduce the term “Financial Life Planning” to identify their collaborative service offering. The respondent’s clarifications were included in the final data analysis. The final participant to respond stated that “The summary is good.” The respondent went on to clarify that they will collaborate with a mental health professional when the client is not following through on their stated goals. They said “If there has been no change in goals then I wonder if there is something emotional blocking them from taking action, like signing wills, selling highly concentrated stock, or even putting off meetings with me for unknown reasons but in the same breath expressing intent to do so and comfort with me as their advisor.”

## CHAPTER 5

### DISCUSSION

Six financial planners that collaboratively work with a mental health professional as a service to their clients were interviewed for this research study. Three respondents were classified within the partnership level of collaboration, and the remaining three respondents were classified within the employment level of collaboration. Detailed information on the conceptual framework developed to define the levels of collaboration can be found in Chapter 2.

The study addressed the following research questions:

1. Why do financial planners choose to collaborate with mental health professionals?
2. How do financial planners choose mental health professionals for the purpose of collaborative work?
3. What are the models or processes being used by financial planners to assist clients with psychological issues surrounding money?
4. What do financial planners believe will be the future of financial planners assisting clients with psychological issues surrounding money?
5. What would financial planners do differently if given the opportunity?
6. What terminology do financial planners use to define their process of assisting clients with their financial planning and their psychological and relational issues surrounding money?

Semi-structured interviews were conducted with each participant. Transcriptions of the recorded interviews were transcribed and analyzed using grounded theory methodologies. Data analysis led to the identification of individual data codes. Codes from each respondent were compared with codes found from analysis of data from respondents within their respective level

of collaboration. Codes were compared and grouped, which led to the development of themes. Themes from the partnership and employment levels of collaboration were presented. A comparison of the two collaboration levels is presented below, highlighting the notable comparative and contrasting themes. These similarities and differences further inform the development of the conceptual framework by continuing to improve the definitions and differentiations of the levels of collaboration.

### **Comparison of Collaboration Levels**

A comparison of themes was performed between the partnership level and employment level of collaboration. This section is used to highlight the themes that define, as well as differentiate, the levels of collaboration presented in this study. A summary of the themes derived from qualitative data analysis are presented below in Table 4.3. Then, the remainder of the section will be used to highlight comparative and contrasting themes.

Analysis of data from the partnership level regarding the research question, “Why do financial planners choose to collaborate with mental health professionals?” produced four categories. The categories included “lack of progress,” “psychological issues,” “not qualified,” and “prior experiences.” Analysis of data from the employment level produced one additional category, “other skill set.”

Analysis of data from the partnership level regarding the research question, “How do financial planners choose mental health professionals for the purpose of collaborative work?” produced two categories. The categories included “countertransference work,” and “experience and training.” Analysis of data from the employment level produced three additional categories, “desire to integrate,” “dual training,” and “luck.”

Analysis of data from the partnership level regarding the research question, “What are the models or processes being used by financial planners to assist clients with psychological issues surrounding money?” produced four categories. The categories included “planner led exercises,” “collaboration,” “refer for therapy,” and “as needed.” Analysis of data from the employment level produced eight additional categories, “initial meetings,” “started in partnership level,” “every client,” “standard process,” “mental health professional meets alone,” “train advisors,” “psychological,” and “collaboration with external therapist.”

Analysis of data from the partnership level regarding the research question, “What do financial planners believe will be the future of financial planners assisting clients with psychological issues surrounding money?” produced four categories. The categories included “collaborations,” “cultural shift,” “dual trained therapist,” and “dual trained financial planners.” Analysis of data from the employment level produced two additional categories, “employment level,” and “dual trained.”

Analysis of data from the partnership level regarding the research question, “What would financial planners do differently if given the opportunity?” produced three categories. The categories included “expand current services,” “higher level of collaboration,” and “budget constraints.” Analysis of data from the employment level produced one additional category, “succession plan.”

Analysis of data from the partnership level and employment level regarding the research question, “What terminology do financial planners use to define their process of assisting clients with their financial planning and their psychological and relational issues surrounding money?” produced one category. The category was “no terminology.”



Table 4.3

## Summary and definitions of themes derived from qualitative data analysis

Research Question	Partnership Level	Employment Level	Category Definition
R1	Lack of Progress	Lack of Progress	Clients did not make progress in implementing their financial plans
	Psychological Issues	Psychological Issues	Clients presented with psychological issues in meetings with FP
	Not Qualified	Not Qualified	FP was not qualified to address psychological issues
	Prior Experiences		FP had prior positive experience with MHP
		Other Skill Set	MHP had a set of skills the FP did not have
R2	Countertransference Work		MHP had undergone countertransference work for their own money issues
	Experience and Training		MHP had training and experience working with clients' interior financial health
		Desire to Integrate	MHP had a desire to provide integrated services with FP
		Dual Training	MHP had received formal training in personal finance
		Luck	FP found MHP by luck
R3	Planner Led Exercises		FP administers exercises to address clients' interior financial health
	Collaboration	Collaboration	FP collaborates with MHP
	Refer for Therapy	No Therapy	FP refers clients for therapy. Neither FP or MHP provide therapy services to clients in financial planning office
	As Needed		MHP is brought into meetings with client when FP believes it is needed
		Initial Meetings	MHP is involved in initial meeting with new client
		Started in Partnership Level	FP was once in the partnership level
		Every Client	Every client receives collaborative services
		Standard Process	MHP is involved with existing client relationships as part of standard service model
		MHP Meets Alone	MHP will sometimes meet with clients without FP present

		Train Advisors	MHP trains FP and staff to better deal with interior financial health topics
		Psychological	MHP addresses clients psychological issues
		Collaboration with External Therapist	FP collaborates with client's therapist that is not the on staff MHP
R4	Collaborations	Collaboration	Collaborative services will become more common
	Cultural Shift		There will be a cultural shift towards acceptance of need for interior financial health services
		Employment level	The employment level will be the future implementation of collaborative services
	Dual Trained Therapist		Therapists will be trained in personal finance
	Dual Trained FPs		Future FP will be trained in mental health
		Dual Trained	Future FP and MHP will be cross trained in both disciplines
R5	Expand Current Services	Expand Service	FP would expand their current service offerings
	Higher Level of Collaboration		FP would offer a higher level of collaboration
	Budget Constraints		Financial constraints stop FP from offering higher level of collaborations
		Succession Plan	FP is attempting to establish a succession plan for the MHP
R6	No Terminology	No Terminology	There is no standard terminology to define collaborative service offerings

\*MHP = Mental Health Professional

\*FP = Financial Planner

### **Research Question #1: Why do financial planners choose to collaborate with mental health professionals?**

This purpose of this research question was to understand why respondents chose to collaborate with a mental health professional. Themes presented for the two levels of collaboration were very similar including; Lack of progress, psychological issues, and not qualified. Respondents from both levels expressed that clients were not implementing financial planning recommendations. The respondents went on to state that they realized psychological issues were impeding their client's ability to implement the financial planning recommendations.

Respondents from both levels expressed that they had not received the proper training to help clients overcome these psychological barriers, which is why they began collaborating with a mental health professional. Financial planners who do not feel they are qualified to help clients move past psychological barriers that may be impeding their progress or share similar experiences in which clients do not implement financial planning recommendations may wish to consider employing a collaborative service model to address these issues with clients. It is important to note that the themes presented show respondents from both levels of collaboration began doing collaborating with a mental health professional for similar reasons. This implies that respondents had common experiences that led to their collaborative work. Financial planners experiencing similar situations, in which clients exhibit psychological issues, may be able to relate to the respondents, and their subsequent decision to implement a collaborative service.

**Research Question #2: How do financial planners choose mental health professionals for the purpose of collaborative work?**

The purpose of this research question was to understand how financial planners choose a mental health professional with which to collaborate. Similarities existed in respondents' desire to collaborate with a mental health professional that had experience and training in the area of personal finance. Differences existed however as to what level of training in personal finance the mental health professional needed to have.

The partnership level stated that formal training in personal finance would be beneficial for mental health professionals, however stopped short of stating it as a necessary criterion. The partnership level presented that the mental health professional having undergone countertransference work for their own financial issues was a priority. The employment level specifically stated that they hired mental health professionals that had received formal training to

become a Certified Financial Planner™, and felt it was necessary training for their collaborative work. This establishes a criterion that most mental health professionals will not meet, and therefore may limit the available options for financial planners interested in offering a collaborative service.

It was found that the employment level felt that luck, or unique circumstances, played a role in finding their current mental health professional on staff. They are currently collaborating with a mental health professional that has received formal training in personal finance, and therefore may have overstated the importance of formal training as a factor for collaborating. Those in the partnership level might not have been able to find a mental health professional with formal training in personal finance to collaboratively work with, and therefore may have understated the importance of formal training.

**Research Question #3: What are the models or processes being used by financial planners to assist clients with psychological issues surrounding money?**

The purpose of this research question was to determine how the respondents addressed their client's emotional and psychological issues surrounding money. It was found that primary differences between the levels of collaboration were highlighted by this research question. The partnership level of collaboration typically began with planner led exercises. This was stated as the first level of service to clients. If a client's needs were not met by this service, the financial planner would bring in the mental health professional to collaboratively work with the client. This means that only some clients of the financial planning firm would directly work with the mental health professional. The primary method for collaborating with the mental health professional is by working together with clients whenever the financial planner feels the service is needed. "As-needed" defines this process by the partnership level of collaboration.

The employment level of collaboration introduces the mental health professional to every new client relationship. The mental health professional is then involved with the initial meetings with every new client. The mental health professional will then meet with clients on a structured basis, depending on the client's needs. Clients may have meetings scheduled with both the financial planner and mental health professional, only with the financial planner, or only with the mental health professional. This is distinctly different from the process used by the partnership level. Although it might be said that clients of the employment level firms are meeting with the mental health professional as-needed, the service model is such that the clients do not realize this. In the employment level, the mental health professionals' work with the client is a part of the standard process of service delivery, making the separate services indistinguishable to the client. To further define the difference, the partnership level will bring in the mental health professional, while with the employment level, the mental health professional is simply already there. This could be compared to the difference between a financial planning firm bringing in an accountant to answer tax related questions when needed, and the financial planning firm hiring an accountant as a fulltime staff member that is always available to assist with client's tax related questions.

Both levels of collaboration presented that they do not conduct therapy themselves and that the mental health professional does not provide therapy in the financial planner's office. Clients are referred to outside mental health professionals for therapy services. Although the collaborative service is addressing client's interior financial health, the respondents stated that the service does not involve therapy. This is an interesting, and somewhat surprising, finding. If the mental health professionals are not conducting therapy, it is not known what type of services they are providing. It is possible that the mental health professionals are utilizing therapy

techniques? Mental health professionals typically refer to this service as consultation. Additional research is needed to more fully understand this finding.

To meet the definition for financial therapy as defined by this study (i.e., therapy conducted through the integration of expertise in financial planning and mental health, with a goal to improve a client's interior and exterior financial health), the collaborative service must provide therapy to address clients' interior and exterior financial health. The finding that respondents are not providing therapy shows that neither level of collaboration is providing financial therapy as defined by this study. It is important to note however that respondents do meet the definition as given by the Financial Therapy Association (i.e., as the integration of cognitive, emotional, behavioral, relational, and economic aspects that promote financial health). Respondents were certainly integrating cognitive, emotional, behavioral, relational, and economic aspects to help promote their clients financial health. This may mean that respondents were providing financial therapy services based on the broader definition of financial therapy as conceptualized by the Financial Therapy Association. Further study is required to decipher the work currently being conducted by mental health professionals when collaborating with financial planners, regardless of the language being used to define this process. In addition, examination of the ambiguous boundaries between therapists' consultation and therapy services should be explored.

**Research Question #4: What do financial planners believe will be the future of financial planners assisting clients with psychological issues surrounding money?**

The purpose of this research question was to understand what financial planners, who are providing collaborative services, believe will be the future of collaborations between financial planners and mental health professionals. Results showed that both levels of collaboration

believed collaborative work between financial planners and mental health professionals will become more common.

Both levels of collaboration feel that financial planners and mental health professionals need to receive training in both fields of study in order to provide the highest level of collaborative services. Results from the partnership level showed that respondents believe cross training is the necessary level of study. Results from the employment level showed that respondents feel formal training, such as receiving the CFP<sup>®</sup> or an academic degree, will be the necessary level of education. Requiring formal training in both financial planning and mental health may be an unreasonable expectation due to the time and financial commitments currently necessary to complete these programs. It is possible that universities will begin offering undergraduate minor degrees and graduate level certificates in mental health studies to students in financial planning degree programs. It is also possible that mental health degree programs will provide courses in personal finance, or even the CFP<sup>®</sup> certificate coursework, to its students. These types of programs might provide adequate cross training in the fields of personal finance and mental health while lessening the burden of receiving multiple academic degrees.

Both levels feel that collaborations between financial planners and mental health professionals will be the service offering of the future. The employment level however feels that having the mental health professional on staff, and therefore utilizing the employment level of collaboration, will be the future service offering. Respondents within the employment level feel that they were creating the level that will be used in the future.

**Research Question #5: What would financial planners do differently if given the opportunity?**

The purpose of this research question was to understand what respondents want to change about their collaborative service offering. Respondents within the partnership level of collaboration expressed a desire to move into the employment level of collaboration by hiring a mental health professional as a full-time staff member. They expressed monetary constraints as the primary reason for not hiring a mental health professional. This does not imply that firms must be of a particular size to hire a mental health professional, as one of the partnership level firms manages over \$1 billion of investable assets, while one of the employment level firms managed less than \$100 million of investable assets. It does imply however that a firm must be able to fully utilize the mental health professionals' time and be committed to providing a collaborative service; otherwise it would not be worth the cost.

Both levels of collaboration expressed a desire to expand current service offerings to additional clients. The partnership level of collaboration wanted to provide the service to more of their existing clients, because not all clients currently receive the collaborative services. The employment level already offered the collaborative service to all of their existing clients. They expressed a desire to provide the service to more clients and members of the community.

The employment level expressed a desire to create a plan for the succession of the mental health professional. This was not an issue for the partnership level, as they do not have the mental health professional on staff. This is one of the difficulties of being in the employment level of collaboration. Due to the lack of dual trained mental health professionals, firms that currently have one on staff are poorly positioned to replace them should the need arise.



**Research Question #6: What terminology do financial planners use to define their process of assisting clients with their financial planning and their psychological and relational issues surrounding money?**

The purpose of this research question was to define the terminology used to define their collaborative service. Both levels expressed difficulty in using specific terminology to define their service. It was found that no standard terminology exists that defines the service of a financial planner working collaboratively with a mental health professional.

**Limitations of the Study**

This research study had several limitations. The primary limitation is the study's sample size. Although generalizability is not the goal of qualitative research (Patton, 2002), only six interviews were conducted. Gathering in-depth interviews from more financial planners implement collaborative services could have produced different results. It also must be understood that the findings of this study are not indicative of all collaborative service offerings. However, in this study, saturation was reached where the interviewer was hearing similar reflections from respondents. The results should be viewed as having informed the continuing development of a conceptual framework that details the levels of collaboration.

An additional limitation is that respondents were limited to fee-only financial planning firms that are registered investment advisors (RIA's). The researcher discovered that some banks, trust companies, and broker dealers have hired fulltime mental health professionals. Unfortunately, the researcher was unable to gain access to these institutions at this time.

The study was also limited to the financial planner's perspective on the collaboration level. Data was not collected from the mental health professional that the financial planner

collaboratively works with. It can be assumed that the mental health professional has more to add as to the development of the collaborative relationship, and the implementation of the service.

Participants were only interviewed once, so the researcher may not have had ample opportunity to allow them to fully articulate their thoughts and opinions. Lastly, because many of the interview questions focused on past events, the participant's recollection may not have been fully accurate.

### **Researcher Bias**

A researcher's personal experiences and bias will most certainly affect qualitative research. It is important to understand the background of the researcher in order to best understand the bias that they have, and its potential effect on question writing, data collection, and data analysis (Patton, 2002). This study was performed by a researcher that is also a practicing financial planning practitioner. One firm that the researcher previously worked for collaborated with a mental health professional in order to help clients with their interior and exterior financial health. The level that best describes the researchers firm's approach is the partnership level of collaboration. The researcher made every attempt to remain unbiased; however, it must be acknowledged that a certain level of bias is unavoidable in the interview and data analysis process. Quality checks were performed to alleviate researcher bias and to enhance construct validity, internal validity, external validity, and reliability. See Chapter 3 for additional details on how quality checks were performed.

### **Similarities with Existing Literature**

Little research exists concerning financial planners that are collaboratively working with a mental health professional. This research study informed the development of a conceptual framework, which visually presents condensed versions of the various levels of collaboration

initially proposed by Maton et al. (2010). The two levels of the collaboration were supported by Austin's (2002) development of collaboration levels for non-profit organizations.

This study presented why respondents from both levels of collaboration initially began collaborating with a mental health professional. One reason presented was that respondent's clients were unable to make progress in the implementation of their financial plan. Respondents realized that clients were experiencing psychological barriers. The respondents went on to say they their financial planning education had not provided the necessary skills or training to help client's overcome the psychological barriers. These findings support Taylor's (2004) research findings that clients of financial planners were expressing emotional and psychological barriers in meetings. Taylor also found that financial planners reported having received little to no formal training in how to help clients work through these interior issues. This study supported Taylor's findings that financial planners do not receive formal training to address interior financial health issues.

### **Contributions to Existing Literature**

This study makes several important contributions to the existing literature on how financial planners are assisting their clients with psychological, relational and emotional topics. The primary contribution to the literature is the development of a conceptual framework that defines and describes the levels of collaboration between financial planners and mental health professionals. Researchers can use the levels of collaboration as presented by the conceptual framework to test for the most effective service offerings, which in turn may lead to the development of theory regarding collaborative service offerings.

This study is the first to document the levels and processes used by financial planners to collaborate with a mental health professional. The processes presented further defined the

distinctions between the two collaboration levels. The study also presented the various criteria financial planners used to determine which mental health professional to collaborate with. These findings may help to inform the development of standardized criteria by which financial planners can evaluate mental health professionals.

The study's findings call into question the use of the term financial therapy. Although the Financial Therapy Association and the popular press are using the term financial therapy to describe the cross-discipline service offering, respondents in this study who are using a collaborative model have chosen to not use this term. In fact, the study found that no standard terminology is being used. This study defined financial therapy as therapy conducted through the integration of expertise in financial planning and mental health, with a goal to improve a client's interior and exterior financial health. In regards to this definition, the respondents in this study would not meet the criteria of performing financial therapy. However, in terms of how the Financial Therapy Association defines financial therapy (i.e., as the integration of cognitive, emotional, behavioral, relational, and economic aspects that promote financial health), these respondents would be considered as practicing financial therapy. This may mean one of two things: a) the term financial therapy is not the appropriate term to use to describe the collaborative services being offered by the respondents or b) the term financial therapy is appropriate but a cultural shift among consumers and professionals needs to occur to accept a broader definition of what the term financial therapy means.

This study presented what financial planners that are currently offering collaborative services believe will be the future of financial planners assisting clients with interior financial health related issues. Respondents believed that collaborative service offerings would become common place. Their insight shows the need for additional research to inform the development

of defined service offerings, so that financial planners can implement an effective and cost-efficient collaborative service offering.

### **Implications for Financial Planners**

Results from this study present several implications for financial planners. This study provides information to financial planners that are sensing a need to address their client's interior financial health, however are unaware of current strategies and processes being utilized by other financial planners. Both levels of collaboration presented that they initially began collaborating with a mental health professional because their clients were not making progress in implementing their financial plan. Respondents noted that clients presented with interior financial issues, and that they were not trained to assist with these issues.

Financial planners that have experienced similar circumstances to the respondents might use the processes outlined in this study to begin collaborating with a mental health professional. The study outlined the process through which respondents chose which mental health professional to collaboratively work with. Respondents cited experience and training in both personal finance and mental health as criteria. This criterion is specific and limited, which would restrict the ability to collaborate with most mental health professionals. Unless the financial planner is able to find a local mental health professional trained in personal finance, the financial planner may be required to find a mental health professional willing to undergo training. While the development of training programs is expected in the future, it must be noted that the current availability of these programs is limited. Financial planners may also need to remain flexible on the implementation of a collaborative service offering. Several respondents stated they used video and phone conferencing technology to offer collaborative services to clients that do not live near the respondent's office. Utilizing technology, financial planners could collaborate with

a mental health professional located elsewhere, and offer this service to their clients. The study also outlined the processes used to collaborate with a mental health professional. Financial planners can use the results from this study to begin to implement a collaborative service offering for their clients.

Financial planners are impacted by the results concerning what respondents see as the future for providing assistance with clients' interior financial health. Respondents see the future of working with clients as collaborations between financial planners and mental health professionals. They believe these collaborations will involve professionals with formal training in both personal finance and mental health. The implication to financial planners is that they must begin evaluating how they will assist their clients with interior financial health issues, and if a collaborative service model will be the preferred method. Financial planners must also evaluate their own willingness to receive training in the field of mental health. If they agree with the respondents views, then training in the field of mental health is a necessary criterion for implementing a collaborative service model. Interestingly, while some respondents mentioned having completed college course work in counseling, having attended financial therapy retreats, or having received the Registered Life Planner<sup>®</sup> designation, none of the respondents cited having received a formal education in the field of mental health. This implies that although respondents may believe formal training is optimal for professionals within collaborative models, it may not be a necessary prerequisite.

It is certainly possible for financial planners to assist clients with their interior financial health without committing to receive formal training in the field of mental health, or making the financial commitment to hire a mental health professional. Life planning and coaching techniques are made available through several organizations, such as The Kinder Institute of Life

Planning, Money Quotient, Sudden Money Institute, and the Financial Therapy Association. Financial planners can take advantage of the materials provided, and techniques taught, by these organizations for a relatively low cost. This would allow the financial planner to test the benefits of providing these services to their clients before making long-term commitments to training or hiring additional staff.

Another option to begin offering these services would be to hire recent graduates of university programs that have begun developing interdisciplinary course work, such as the University of Georgia and Kansas State University. This would allow the financial planner to hire staff with interdisciplinary expertise, which would probably cost less than the high opportunity cost of the financial planner receiving the training themselves. Finally, working with a local mental health professional on a part-time contract basis may be an available option.

### **Development of the Financial Planning and Mental Health Professionals**

#### **Collaboration Framework**

The conceptual framework presented in Chapter 2 was developed using information available prior to this study being conducted. This information included an analysis of past literature on the subject, the researcher's professional experience, and more specifically the cross-sector conceptual framework developed by Austin (2010) to address collaborations involving non-profit organizations. The present study further informed the developed conceptual framework, as well as provided insight into possible future developments.

The development of the conceptual framework is viewed by the researcher as this study's most important contribution to the literature. Financial planners and mental health professionals can use the conceptual framework to begin to understand the different levels of collaborative service offerings that currently exist. Professionals that are interested in implementing a

collaborative service can use the framework to determine the level of collaboration they are most interested in implementing. By evaluating the different levels presented, professionals may be able to more effectively implement their preferred collaborative service level without going through the process of creating the service from scratch as the respondents in this study did. They can learn from the prior experiences of other professionals that led to the current service offerings, which may help them avoid many of the pitfalls respondents may have made.

Researchers can use the conceptual framework to inform future research on collaborative service models and financial therapy. Researchers can begin testing the different levels of collaboration to determine the most effective method for addressing clients' interior and exterior financial health. Research could also be conducted to determine the cost effectiveness of the collaborative levels, and continue to explore whether it makes economic sense for financial planners to implement a collaborative service into their practice model. Empirical research is needed to further inform the framework, which may eventually lead to the development of theoretical support in the areas of collaborative services and financial therapy.

It is the researcher's goal that the conceptual framework will continue to be refined and further developed. The first step is to confirm the existence of the collaborative levels presented in the framework, as well as the definitions given to explain the separate levels. Additional research is needed to determine if additional levels of collaboration beyond those presented exist. Further, research on the processes utilized by firms within each level of collaboration would be valuable in providing more refined definitions of each level.

Based on the data from respondents within the partnership level, two distinct sub-levels of the partnership level appeared to be present. The first sub-level would be described as financial planners that provide collaborative services to clients on an as needed basis. The second



sub-level would be described as financial planners that provide a collaborative service to all new clients, and also provide the service as needed after the initial engagement process. The primary difference in the sub-levels is whether or not all new clients receive the collaborative service. The first sub-level appears to have been the starting place for most respondents within the study. The second sub-level may be the natural progression for firms within the partnership level as they move towards becoming a firm within the employment level of collaboration. Further research is needed to determine if additional sub-levels should be added to the framework.

In presenting the updated version of the conceptual framework, the researcher has chosen to include the solo-level of collaboration, as initially described by Maton et al. (2010). As previously noted, this is a theoretical level of collaboration as the researcher is unaware of professionals that are currently providing this service. Receiving training as both a financial planner and mental health professional is not adequate to participate in this level of collaboration. The researcher is aware of financial planners that maintain a mental health practice separate from their financial planning practice; some of the mental health professionals in this study were also trained and certified as financial planners. This does not meet the definition of the solo-level, as the professional is simply acting as a financial planner at one point in time, and as a mental health professional at another time. In order to meet the criteria for the solo-level of collaboration, a single professional must be providing both services simultaneously to clients. Both services must be fully provided without sacrificing the integrity of either service. This dual service may not be possible given the current ethical guidelines that licensed mental health professionals agree to serve under. The updated framework as discussed is presented below.

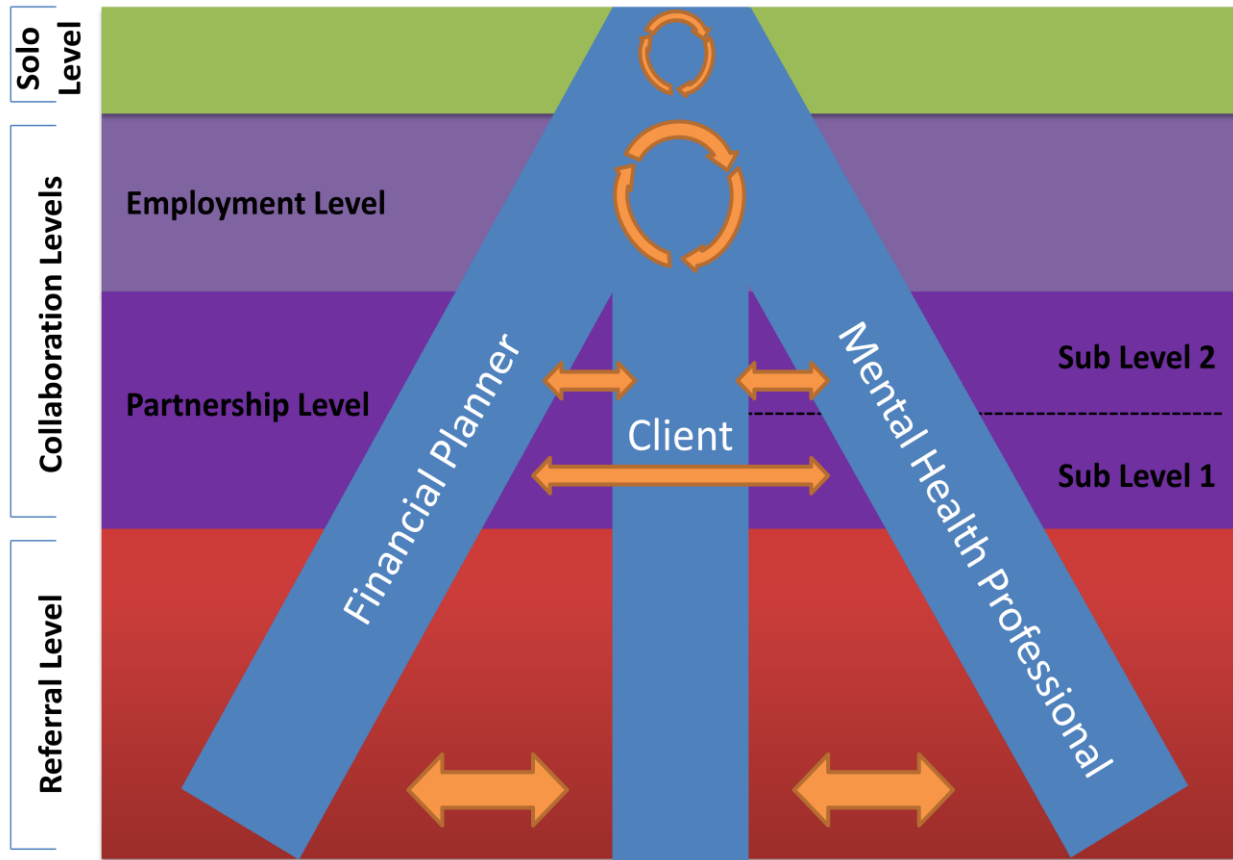


Figure 5.1: Financial planning and mental health client services levels of collaboration.

### Future Research

The literature is limited in the subject area of personal finance. Literature focusing on the integration of personal finance and mental health is even more limited. This study lays the groundwork for future research by establishing the current processes used by financial planners to collaborate with a mental health professional, and through the development of the first conceptual framework that describes the various levels of collaborations and integrations.

One topic for future research is to understand the methods and processes used by the mental health professionals that collaboratively work with a financial planner, or simply provide their own clients with assistance concerning their interior financial health. Additional research is

needed to understand the current methods being utilized by mental health professionals, so that future research can begin testing for the most effective processes.

An additional topic for future research is to interview large firms that have a mental health professional on staff that the researcher was unable to gain access to. These firms might include banks, broker dealers, and trust companies. Additional information from these sources would further inform the conceptual framework developed in this study. It would also provide additional information to create empirically testable collaboration levels so that researchers can determine the most effective levels.

A final topic for future research is to understand consumers attitudes concerning terminology used to describe collaborative service offerings. Both levels of collaboration showed a reluctance to use set terminology to define their service. Additional information is needed to determine if consumers have preferences concerning the terminology that is used to describe collaborative services.

### **Conclusion**

The financial planning profession has evolved from selling insurance and investment products, into one that provides more comprehensive services that addresses all aspects of their clients' exterior financial lives. The next step in the evolution may be for financial planners to address their clients' interior financial health. It appears that the profession, or at least the more progressive arm of the profession, is trending toward financial planners assisting clients with both their interior and exterior financial health.

Each of the six financial planners interviewed gave a history of the development of their collaborative service offering, as well as shared their unique perspective on the future of financial planners assisting clients with their interior financial health. Several themes stood out

as particularly impactful. First, respondents from both levels of collaboration expressed that clients presented with “psychological issues;” however they also noted that financial planners do not receive training, and are therefore “not qualified” to assist clients with these types of issues. Respondents went on to say that they believed “dual training” was necessary for both financial planners and mental health professionals to provide collaborative services. Respondents agreed that “collaboration” service offerings will be the way financial planning firms will address their client’s interior financial issues in the future. Respondents also showed a desire to provide a “higher level of collaboration” in their services or to “expand services” currently offered to additional clients. Lastly, and perhaps most important to the future development of collaborative service offerings, the study found that “no terminology” exists to define and explain the employment and partnership levels of collaborative services.

This study defined the various levels of collaboration currently being used by financial planners, and provided the beginnings of a roadmap that other financial planners can utilize to implement a collaborative service in their financial planning practice. The conceptual framework developed for this study can be used as the first step in the development of theoretical underpinnings to guide future research on the process of assisting clients with interior and exterior financial health issues through collaboration. To promote expanded development of collaborative service models, further research is necessary to develop academic theory and common terminology that is widely acceptable by financial planners, academics, and most importantly, consumers.

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