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White Paper

Dismantling the Money Taboo:

Mental Health Professionals' Call to Action

By

Joe Lowrance, Psy.D.

Clinical Psychologist

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SUMMARY

"Financial psychology... is a neglected area of emphasis in mental health professionals' education."

Financial psychology, despite its relevance in contemporary life and mental health, is a neglected area of emphasis in mental health professionals' education, training, and practice. Yet, dysfunctional, destructive money-related beliefs, emotions and behaviors have significant negative consequences, including contributing to the decline in mental and physical health, relationship and family struggles, and in imperiling financial condition.

In this White Paper, Dr. Joe Lowrance provides a definition of financial psychology and presents a conceptualization of disordered money behavior and financial wellness. Literature and empirical research support including financial psychology as a domain of mental health. Data also demonstrates the impact financial psychology and financial condition have on the individual, couple's relationships, and families.

To dismantle the Money Taboo, change is needed in four areas: (1) recognition by mental health professionals and mental health professional associations of financial psychology as relevant to mental health; (2) improved training and education of financial psychology for mental health-related graduate students and practicing mental health professionals; (3) greater attendance to money-related issues in the clinical setting; and (4) a proactive stance by mental health professional associations and the mental health community to educate and inform the public of financial psychology's role in mental and physical health and financial wellness.

Practicing mental health professionals can demonstrate leadership by growing their awareness of the connection between financial psychology and mental health, and by developing skills to serve psychotherapy clients' money-related struggles in order to support development of financial wellness.

INTRODUCTION

Money. The mere word conjures a myriad of thoughts and feelings. Likely from its inception, money has been far more than a simple vehicle to facilitate commerce. Money is a force of life, a symbol of enormous emotional and psychological power.

"Money is a force of life, a symbol of enormous emotional and psychological power."

More than just currency, money carries a wide variety of meanings – from security, power, love, freedom, happiness, and self-worth to fear, autonomy, control, guilt, dependency, envy, and beyond. Yet, despite its immense presence, money carries a taboo in our culture, a taboo of silence...a taboo mental health professionals must now show leadership to end.

"Money is probably the most emotionally meaningful object in contemporary life," states Krueger (1986). "Only food and sex are its close competitors as common carriers of such strong and diverse feelings, significances, and strivings" (p. 3). "The symbolic representations and perceptions of money are influenced by cultural background, family values, developmental experiences, and emotional needs. Many of these meanings may be outside awareness, as are the experiences in which they originated" (p. 3-4). Money, no doubt, is a complicated, multifaceted entity far more complex than its utilitarian functions.

NEGLECTED TOPIC

Trachtman (1999) notes that the discussion of money has historically been taboo in our culture, not just for the general public, but for psychotherapists as well. Being part of this society, psychotherapists and other mental health professionals have been susceptible to the constraints placed upon money as a subject of systematic conversation, disclosure, and exploration. As a result of these social prohibitions, money is possibly the most neglected topic in the psychological research, and in the education, training, and practice of mental health professionals. Consequently, a mental health professional's ability to serve the general public and clients' well-being related to one of the most important issues of daily life has often been compromised.

The social prohibition limiting discussion and exploration of money-related issues impedes the development of a healthy financial psychology and money behaviors. As Klontz, Kahler and Klontz (2008) observe, "There is a saying among therapists that 'you are as sick as your secrets.' If we apply this to money, then we live in a terribly sick society. Money in many ways is the biggest secret in American Life. Many scholars argue that money is the number one social taboo in America" (p. 95).

"Financial psychology refers to an individual's relationship with money."

Money holds both psychological meaning and practical importance in the lives of the general public and clients. Dysfunctional and destructive money-related beliefs, emotions, and behaviors have significant negative consequences, including contributing to the decline in mental and physical health, relationship, and family struggles, as well as imperiled financial condition. Therefore, the development of a functional and constructive relationship with money offers multiple benefits to our clients and the communities we live in. This work begins with dismantling the money taboo.

Financial Psychology—A Definition

Financial psychology refers to the psychological underpinnings of an individual's relationship with money. Psychological underpinnings including the individual's attitudes, beliefs, and cognitive processes related to money, and the range and intensity of emotions money generates within the individual.

An individual's financial psychology significantly directs that person's spending, giving, earning, saving, and investment behaviors and can impact their mental and physical health. Financial psychology can markedly influence some individuals' self -concept and the way they perceive and relate to others. Much of an individual's financial psychology, if left unexplored, resides outside of awareness.

Money Disorders

"Patterns of behavior contrary to financial health may indicate problematic financial psychology and misuse of money in attempts to meet psychological needs."

With the exception of pathological gambling and compulsive buying, psychology and the mental health fields have largely neglected dysfunctional money disorders. But just what are money disorders? With no existing formal diagnostic criteria, Klontz, Bivens, Klontz, Wada and Kahler (2008) offer a framework that provides mental health professionals guidance for identifying dysfunctional money behaviors, as well as determining financial wellness:

> For our purposes, we define disordered money behaviors as maladaptive patterns of financial beliefs and behaviors that lead to clinically significant distress, impairment in social or occupational functioning, due to financial strain or an inability to appropriately enjoy one's financial resources. Symptoms may include anxiety, worry, or despair about one's financial situation, lack of savings, excessive debt, bankruptcy, conflict with family or others around money, compulsive spending or hoarding, financial dependency, or excessive financial risk-taking. These patterns of money beliefs and behaviors persist despite their emotional, relational, and financial consequences. Conversely, financial wellness has been defined by So-Hyun and Grable (2003) as maintaining reasonable and low debt, having an active savings and/or retirement plan, following a spending plan, experiencing high levels of financial satisfaction, and experiencing low levels of financial stress. (p. 295 - 296)

Sound financial condition and a healthy relationship with money are components of self-care and well-being. Poor attendance to financial condition can adversely impact the mental and physical health of an individual, the quality of interactions with others, couples' relationships and family systems. While major life events, such as a job loss, a health issue or economic downturn, can severely impact financial condition, consistent financial self-care over time can help mitigate the negative effects of such occurrences. Sustaining consistently healthy financial self-care is significantly rooted in healthy financial psychology. Patterns of behavior contrary to financial health may indicate problematic financial psychology and misuse of money in attempts to meet psychological needs. A review of recent literature brings the importance of money and financial psychology to life as a clinical topic and area of psychotherapeutic exploration and treatment.

Money and Mental Health

"While there is little doubt money-related disorders are wide-spread, prevalence rates remain largely unknown."

People can struggle with money in a variety of ways, and theorists and practitioners have conceptualized and described these troubles dating back to Freud. More recently, Klontz and Klontz (2009) suggested a range of money-related disorders, which include those that place a disproportionate importance on earning, spending, and saving to those that involve a rejection or avoidance of money. *Money-worshiping* disorders (p. 154), rooted in the belief that more money provides the answers, can include such behaviors as overspending, compulsive buying, unreasonable risk-taking with money, pathological gambling, hoarding, and workaholism (Klontz and Klontz, 2009). *Money-avoidance* disorders (p. 134) may include such behaviors as financial denial, where denial is used to defend against or minimize money problems, or financial rejection where feelings of guilt or unworthiness are associated with money (Klontz and Klontz, 2009). *Avoidance* disorders can also include under spending and excessive risk-aversion. These clusters serve as a useful means of conceptualization and introduction to the range of possible money-related struggles.

While there is little doubt money-related disorders are wide-spread, prevalence rates remain largely unknown. Compulsive buying is one of the more thoroughly studied financial disorders. A 2006 study (Koran, Faber, Aboujaoude, Large, z& Serpe) found an estimated prevalence rate of compulsive buying of 5.8 percent in the adult population of U.S. How does this prevalence rate compare to other mental health disorders? The National Institute of Mental Health website (Numbers Count, 2010) offers prevalence rates for the following mental health disorders in the adult U.S. population:

- **Mood Disorders.** Approximately 9.5 percent of adults in a given year.

“‘With some important caveats, money can buy happiness.’”

- **Major Depressive Disorder.** Approximately 6.7 percent in a given year.
- **Bipolar Disorder.** Approximately 2.6 percent in a given year.
- **Anxiety Disorders.** Approximately 18.1 percent in a given year.
- **Panic Disorder.** Approximately 2.7 percent in a given year.
- **Obsessive-Compulsive Disorder.** Approximately 1.0 percent in a given year.
- **Post-Traumatic Stress Disorder.** Approximately 3.5 percent in a given year.
- **Generalized Anxiety Disorder.** Approximately 3.1 percent in a given year.
- **Eating Disorders.** In their lifetime an estimated 0.6 percent of the adult population will suffer from anorexia, 1.0 percent form bulimia, and 2.8 percent from binge eating disorder.
- **Attention Deficit Hyperactivity Disorder.** Approximately 4.1 percent in a given year.

These prevalence rate statistics allow a specific look at compulsive buying in relation to other mental health disorders and offer a possible glimpse of how the range of money-related struggles may fit into the overall picture of mental health issues.

Studies within the field of positive psychology underscore money’s role in measures of subjective well-being, life satisfaction, and happiness. Likely surprising many, Diener and Biswas-Diener (2008) reported that “with some important caveats, money can help buy happiness” (p. 110). The relationship between money and happiness is complicated, nuanced, and considerably impacted by attitudes toward money and the motivation and ways in which it is utilized. This Deiner and Biswas-Diener (2008) comment exemplifies the delicacy of the relationship: “We can say that the research on this topic (money-happiness) tells us that it is generally good for your happiness to *have* money, but toxic to your happiness to *want* money too much" (p. 111). More recently, Kahneman and Deaton (2010) explored two aspects of subjective well-being: emotional well-being and life evaluation. Their research further highlights the relevant and complex role money plays in individuals' lives.

One clear marker of the significance of money in contemporary life is chronicled by the American Psychological Association (APA) in their annual *Stress in America* surveys. Results of the APA's surveys consistently indicate money as a primary source of stress in people's lives. In fact, for four of the last five years, money placed first on the APA's Sources of Stress list, a pattern whose origin pre-dates the current recessionary times.

Table 1

APA Sources of Stress Comparison: 2006 – 2010

Rank	2010	2009	2008	2007	2006
1	Money	Money	Money	Work	Money
2	Work	Work	Economy	Money	Work
3	Economy	Economy	Work	Workload	Health/Family
4	Family Responsibilities	Family Responsibilities	Health/Family	Children	Health Concerns
6	Relationships	Relationships	Family Responsibilities	Family Responsibilities	State of World

Note: The data presented here are from APA Sources of Stress Surveys for 2006, 2007, 2008, 2009, and 2010.

While the APA's survey does not explore the causes of money-related stress, the reasons are likely multi-dimensional, often rooted significantly in financial psychology, and frequently characterized by a range of problematic money behaviors. Clinical experience suggests that, while an individual may display a primary money disorder, multiple problematic money-related behaviors are probable and often in association with other apparent mental health issues.

"We live in a country with epidemic proportions of financial denial and overspending."

One of the most tangible indicators of dysfunctional financial psychology is the low saving rate in the United States. In essence, we live in a country with epidemic proportions of financial denial and overspending. Since the mid-1990's Americans typically have spent over 95 percent of their disposable income (U.S. Department of Commerce: Bureau of Economic Analysis, 2010), and even recently, data indicates only a modest uptick in savings (U.S. Bureau of Economic Analysis, 2010).

Members of the professional financial planning community, such as Certified Financial Planner (CFP) Richard Kahler, (personal communication, June 25, 2010) recommend that individuals and families save and invest with four main goals in mind:

1) Short-term needs like monthly expenses, car repairs, vacations, and medical expenses
2) Emergency funds
3) Intermediate-term goals like vehicle replacement and college expenses and
4) Long-term funds needed for financial retirement and independence.

Professional financial service providers possess an intimate awareness of how psychology impacts an individual's money handling. Financial planners largely acknowledge the role an individual's relationship with money plays, especially in the development and successful implementation of a budget and investment strategy. Financial service professionals are increasingly calling in mental health professionals with expertise in financial psychology to consult and provide direct services to their clients. Concrete evidence of the growing interface between these two professions is the recent development of the Financial Therapy Association (FTA), whose mission is rooted in the recognition of financial psychology as integral to the development and maintenance of an individual's financial condition and mental health.

At the first FTA conference, psychologist James Gottfurcht (2010) defined *financial therapy* as "therapy to reduce or resolve the psychological, relational, and behavioral challenges people have with money." These are challenges many face.

"Financial debt stress is a significant issue in millions of people's lives."

Financial debt stress is a significant issue in millions of people's lives. The Associated Press/AOL survey, *Debt Stress in the U.S.* (2008), utilizing an instrument called the Debt Stress Index (DSI), found that approximately 20 percent of adults who reported moderately high or high levels of debt stress also indicated a higher incidence of mental and physical health deterioration. The survey also noted that:

- 23 percent of those reporting high levels of debt stress said they had suffered from severe depression compared to 4 percent of those with low debt stress levels.

- 29 percent of those reporting high levels of debt stress said they had suffered from severe anxiety compared to 4 percent with low debt stress levels.

This AP/AOL Survey (2008) lends further support to the impact of poor financial donation on mental and physical health. One additional revelation in this study is that the average debt-related stress experienced by American adults increased significantly since a similar study was conducted four years earlier. More recently, an Associated Press-GfK Poll on Debt Stress (2010) reported that 46 percent of those surveyed experienced debt-related stress. Approximately half of that group acknowledged experiencing a *great deal* or *quite a bit* of debt-related stress (AP-GfK Poll, 2010).

While some money disorders remain largely unattended to by empirical research, their existence is well-documented in psychological literature and acknowledged anecdotally. Other money disorders and money-financial psychology relationships have received more rigorous study. A growing body of empirical evidence points to how money, money-handling behaviors and financial psychology are associated with mental health issues and financial condition (e.g., Diener, Ng, Harter & Aurora, 2010; Engelberg & Sjoberg, 2006; Faber & Vohs, 2004; Kasser, Ryan, Couchman & Sheldon, 2004; Ng, Diener, Aurora & Harter, 2008). Clinical observations and empirical study indicate problematic financial psychology plays a significant role in many money-related struggles. The development of sound financial psychology positions an individual for improved financial self-care and likely contributes toward buffering that person from experiencing negative mental and physical health issues.

"Interactions between individuals also can result in financial enabling, financial dependence and financial incest..."

Money and Relationships

A problematic relationship with money can have negative consequences beyond an individual's distressed financial condition, and mental and physical health struggles. Disordered financial psychology commonly plays out in relationships. A variety of potential manifestations of behavior can occur, including some common *relational money disorders* (p. 175) as articulated by Klontz and Klontz (2009). These relational money behaviors can include financial infidelity occurring when one or both partners are dishonest about spending or finances.

Interactions between individuals also can result in financial enabling, financial dependence, and financial incest, as described by Klontz and Klontz (2009) when money is used "to control or manipulate one's child or to satisfy some adult need" (p. 185). Again, the literature bears out the relevance of money in primary relationships. The 2009 *The State of Our Unions'* report*,* an annual publication by the National Marriage Project and the Center for Marriage and Families, opens with this statement:

> The 2009 edition of The State of Our Unions makes clear that money matters for marriage. Income, employment, debt, assets, and the division of household labor all shape the quality and stability of married life in the United States. In other words, earning, spending, saving, and sharing money are integral dimensions of contemporary married life (p. 15).

The State of Our Unions' report, citing a number of new research findings on money and marriage, focuses significantly on the influence of debt, assets, spending patterns and materialism. The results indicate that recent spending habits have significantly

"Conflict related to money issues predicts divorce more so than any other type of disagreement."

impacted marriages in the United States. Research highlights from Jeffrey Dew's chapter, *Bank on It: Thrifty Couples are the Happiest,* in the 2009 report concluded that:

- Consumer debt creates financial unease and tension between partners, often increasing the potential for fights over money. This financial tension also contributes to couples arguing over other issues and spending less time together (Dew, 2008, p. 25).

- Marital discord and unhappiness often results when one spouse feels that the other is not handling money well. This perception can play a major role in the stability and quality of married life (Britt, Grable, Goff and White, 2008, p. 26).

- Materialism sparks marital problems. When one (or both) partners base their self-worth and happiness on accumulated material possessions, the marriage suffers. Those husbands and wives who are materialistic never seem to have enough money, and as a result they report more financial conflict in their marriages, no matter if they are poor, middle-class, or rich (Dean, Carroll, and Yang, 2007, p. 27).

- Arguments over money matters not only last longer than other types of disagreements, but these financial disagreements tend to result in more intense negative conflict such as hitting and screaming, especially with men. Because society views men as providers, husbands often have difficulty in dealing with financial conflict and often react more aggressively (Papp, Cummings and Goeke-Morey, 2009, p. 27).

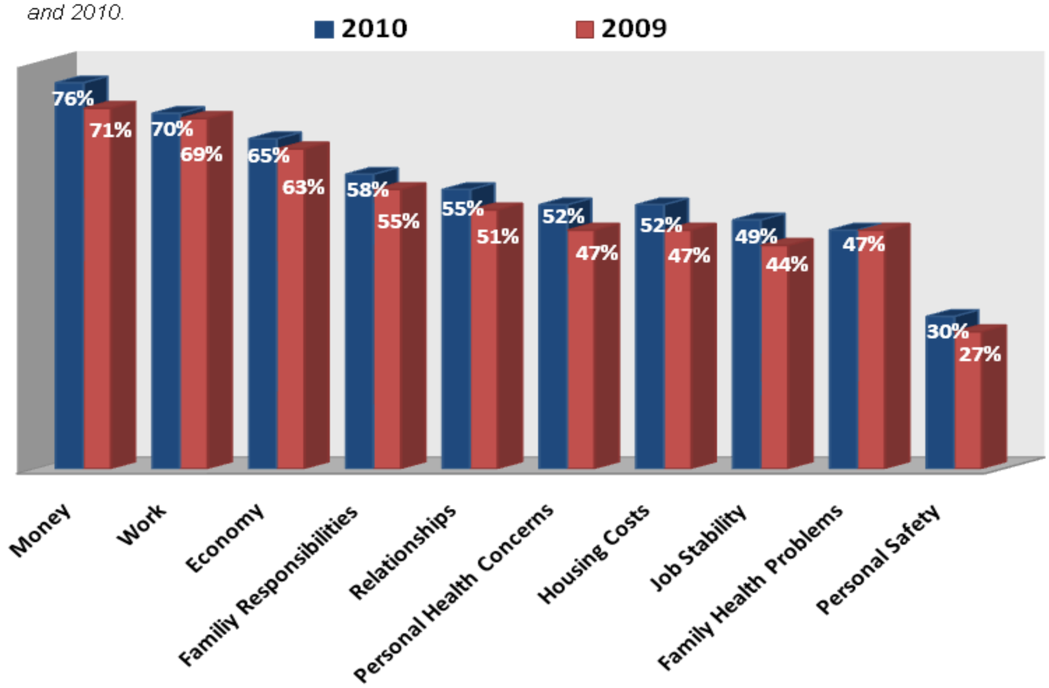
The findings of the 2009 *The State of Our Unions'* report are only the most recent in a line of research that describes the challenges incurred when two individuals, with their own unique financial psychologies and resulting money handling behaviors, come together to form a couple's relationship. The challenges can be immediate and often persist over-time. Dew (2009) reports that conflict related to money issues predicts divorce more so than any other type of disagreement.

Children are greatly impacted by the financial psychology of caretakers and the financial condition of the family. Financial condition has a major bearing on a wide range of aspects of their lives, including quality of material life and opportunity. Many of the ramifications are apparent. However, some important aspects of caregivers' financial psychology, money handing behaviors, and financial condition are less obvious, yet quite significant.

The APA's 2009 *Stress in America* Survey notes that stress particularly affects mothers. "Mothers show concern about finances and are more likely than fathers to cite money (88 percent of mothers vs. 68 percent of fathers), the economy (70 percent vs. 60 percent) and housing costs (67 percent vs. 52 percent) as very or somewhat significant causes of stress" (p. 10). However, as the graph below notes, both gender parents are significantly impacted by financial stress.

Figure 1: APA Stress in America Survey - 2010 and 2009 Results

View of stress' impact on individuals and familes. Based on APA Stress in America survey, 2009 and 2010.



The spill-over effects of family financial stress are more profound than most parents realize. The 2009 APA survey finds: "Children are nearly two times more likely to say they worried about their family having enough money when only 18 percent of parents reported that this was a source of stress for their child)" (p. 4).

"The spill-over effects of family financial stress are more profound than most parents realize."

Also, *Your family's financial difficulties/My family having enough money* is the second highest rated source of stress for children and youth behind only *Managing school pressures/ responsibilities/ homework/grades/Doing well in school* (p. 6).

(See Table 2, Page 16.)

Table 2

Sources of Stress

		Parents			Youth		
		Total	*8-12*	*13-17*	*Total*	*8-12*	*13-17*
Numbers Surveyed	***n***	235	101	134	1206	536	670
Managing school pressures / responsibilities/ homework/ grades/ Doing well in school		34%	31%	36%	44%	44%	43%
Relationships with siblings/ Getting along with my brother(s) or sister(s)		17%	17%	16%	8%	14%	2%
Relationships with peers/ Getting along with my friends		20%	20%	20%	16%	22%	11%
Relationships with parent(s)/ Getting along with my parent(s)/ guardian		16%	21%	13%	8%	9%	8%
Your family's financial difficulties/ My family having enough money		18%	20%	17%	30%	28%	31%
His/ her physical appearance/ weight/ The way look/ my weight		17%	17%	17%	22%	17%	26%
Your relationship with your spouse/ partner/ My parent(s) guardian or other family members arguing or fighting more		12%	16%	9%	10%	14%	7%
Pressure managing extracurricular commitments (e.g. sports, hobbies)/ Managing activities such as sports, music, clubs, etc.		12%	12%	12%	10%	7%	12%
Peer pressure to engage in risky behaviors (e.g., smoking, drinking, drugs, sex, etc.)/ Pressure from friends who want me to try smoking, drinking, drugs, sex, etc.[3]		6%	1%	20%	2%	—	3%
Getting into a good college/ Determining future/ Getting into a good college/ Deciding what to do after high school		3%	1%	5%	17%	5%	29%
Non-financial pressures on family members (e.g., health, job frustrations, getting along with extended family, etc.		3%	3%	4%	NA	NA	NA
Getting along with my boyfriend or girlfriend		NA	NA	NA	3%	1%	4%
My parents(s) guardian losing their jobs		NA	NA	NA	6%	7%	6%
Other		8%	10%	6%	10%	12%	8%

Note: Chart illustrates answers given by those groups surveyed for APA *2009 Stress in American Survey*. Copyright 2009 by the American Psychological Association.

Beyond the more concrete manifestations of household financial condition on children and youth lie possible immediate and future consequences. Caregivers play a critical role in the development of children and youths' financial psychology. Direct communications of money-related beliefs, attitudes, and emotions, as well as the modeling of money handling behaviors by caregivers, play an integral role in the way children and youth develop their own financial psychology. This, in turn, influences current and future patterns of spending, saving, earning, giving, and being in relationship with self and with others related to money.

"Caregivers play a critical role in the development of children and youths' financial psychology."

Financial Wellness—A Component of well-Being

Well-being is a multi-dimensional construct. Financial wellness represents a component of well-being. Like maintaining a healthy diet, getting regular exercise, and tending to one's mental and spiritual welfare, financial wellness plays a central role in over-all well-being. Multiple factors impact financial wellness, including external economic, societal, and technological influences as well as individual factors including financial psychology. Mental health fields have a vital role to play in both external and internal domains. Goals include supporting the development of healthy environments and systems, and equipping individuals to understand their relationships with money so as to navigate circumstances that can challenge healthy money handling behaviors and interactions. The benefits of such action by mental health professionals are manifold to the individual and society at large.

Conclusion

Secrets keep us sick. The unspoken, the unacknowledged once revealed, can initiate the pursuit of a new process and development of healthier and more functional ways of living. The *money taboo* has existed too long in American culture and must end. Mental health fields are natural agents to step into a leadership role. The mental health professional associations and the mental health professional communities need bring their full resources to this task, as the mission is multi-faceted. A first step is recognition of financial wellness as a component of well-being with mental health implications.

"Mental health fields must encourage and equip current and future psychotherapists and mental health professionals to work with financial psychology issues."

As psychologist Stuart Vyse's (2008) reports over the last three decades enormous changes have arisen within the American culture, further complicating the already complicated relationship with money. These changes include an economy that has become increasingly reliant on the American citizen as *consumer.* This trend has been paired with numerous social and technological developments that include the rise of credit availability, the increase in lotteries and gambling, the expansion of shopping opportunities, as well as more sophisticated marketing and advertising strategies (Vyse, 2008). These economic, social, and technological factors represent systemic challenges to the development and maintenance of a healthy financial psychology and financial wellness for millions of American citizens. Mental health professionals must lend their voices and expertise to supporting and developing systems and system changes that encourage healthy financial psychology and financial wellness.

The mental health fields must encourage and equip current and future psychotherapists and mental health professionals to work with financial psychology issues. While some inroads have been made, the overwhelming majority of current psychology and mental health-related graduate students and practicing psychotherapists receive no education or training related to financial psychology. In light of the pervasiveness of dysfunctional financial psychology in our culture, every practicing mental health professional needs some basic level of knowledge to enable them to adequately tend to money-related issues when working with clients.

"Dismantling the money taboo requires significant courage and sustained effort."

Dismantling the money taboo requires significant courage and sustained effort, particularly when faced with (a) powerful constituencies and dynamics that support the status quo, and (b) a population largely socialized into silence. However, as members of the healthcare field, the mental health professions must proactively embrace this challenge by beginning a public conversation, exploring the role money plays in overall well-being, and discussing the ramifications dysfunctional financial psychology and problematic money-related behaviors have in the lives of individuals, couples, families, and society at large. As practicing psychotherapists and mental health professionals, we demonstrate leadership by utilizing existing resources to raise our awareness of financial psychology and its connection to mental health, and to equip ourselves to explore and treat our clients' money-related struggles in the clinical setting.

All these actions require persistent effort rooted in courage, courage summoned by the knowledge that this is the right thing to do and now is the right time to act.

About the Author

Dr. Joe Lowrance, Psy.D., is a clinical psychologist, practicing in Atlanta, Ga. He is a member of the Georgia Consortium for Personal Financial Literacy, on the editorial board of the *Journal of Financial Therapy*, and an associate producer of the upcoming documentary film, *Money and Life*. He is also the developer of www.moneyandmylife.com, a website dedicated to financial psychology education and healthier money attitudes and behaviors.

Dr. Lowrance is part of a growing movement of mental health professionals who recognize the significance of raising the subject of money with their clients. He founded Financial PsychologyCeus.com in 2010 to provide financial-based continuing education courses for psychologists and other mental health professionals.

Dr. Lowrance received a B.A. degree in Economics at the University of Georgia, Athens, GA, and a Psy.D. from Argosy University, Atlanta, GA.

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