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## Stress & Money


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## Editorial Vol. 8 Issue 1

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## Editorial

**Sonya Britt-Lutter, Ph.D.**

Special Issue Editor

With money as the number one stressor among Americans, adding resources to practitioners and researchers' knowledge base is only logical. All of the articles in this special issue focus on stress. Stress is a tricky concept to measure. You can ask people how stressed they are, although the odds are that they will over or under report their true physiological stress—the stress that impacts how the brain processes information.

One of the seven papers in this issue measures stress objectively. Megan Ford, John Grable, Michelle Kruger, and Alycia DeGraff looked at *Physiological Arousal during Couple Financial Discussions as a Precursor to Seeking Financial Planning Help*. The authors' primary conclusion is that couples with higher joint physiological stress, as measured by skin conductance, will be more likely to continue financial planning services after three initial data gathering sessions. The authors used a unique approach of combining partners' skin conductance averages to create a joint score.

Two other papers focused on the couple relationship. Jeffrey Hill, David Allsop, Ashley LeBaron, and Roy Bean titled their study, *How do Money, Sex, and Stress Influence Marital Instability?* They found a relationship between financial stress and sexual dissatisfaction, which in turns contributed to increased marital instability. The methodology of combining financial stress, work-family conflict, and parenting stress as predictors of financial and sexual dissatisfaction and marital instability is especially relevant for financial therapists who have skills working with couple intimacy and financial issues.

Robert Stewart, Jeffrey Dew, and Yoon Lee showed a significant relationship between economic strain and marital satisfaction of wives and husbands and increased proneness to divorce in *The Association between Employment- and Housing-Related Financial Stressors and Marital Outcomes during the 2007-2009 Recession*.

Three of the papers view stress in terms of economic strain. Sarah Asebedo and Melissa Wilmarth (*Does How We Feel About Financial Strain Matter for Mental Health?*) found that certain indicators of financial strain (lack of emergency savings, debt, and difficulty paying bills) predict depression among older adults. Suzanne Bartholomae and Jonathan Fox noted that individuals with higher perceptions of their abilities or their self-efficacy are less

likely to experience financial strain in *Coping with Economic Stress: A Test of Deterioration and Stress-Suppressing Models*. Combined with the results of Asebedo and Wilmarth, there seems to be good evidence of the link between financial status and psychological outcomes in both directions. Kevin Fosnacht and Shannon Calderone used a more traditional approach to explaining financial stress in college students (*Undergraduate Financial Stress, Financial Self-Efficacy, and Major Choice: A Multi-Institutional Study*).

Also using a sample of college students, Colby Taylor, Brad Klontz, and Derek Lawson, in *Money Disorders and Locus of Control: Implications for Assessment and Treatment*, found that students with a more external locus of control were associated with money disorders such as compulsive hoarding and financial dependence.

The seven papers included within this issue provide a review of financial stress across the adult lifespan. Depending on your population of interest, you are sure to find some implications that are applicable to your work.

Beyond the special issue of scholarly articles, this issue also includes a book review and two profiles. Miranda Reiter reviewed the book, *Words from the Heart: A Practical Guide to Writing an Ethical Will*. The practitioner profile features Roseann Adams, LCSW a therapist, coach, and organizational consultant from Chicago, IL. Finally, the researcher profile features Dr. Thomas Smith, a professor from Florida State University and the Director for the Financial Therapy Center.

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**Roy A. Bean, Ph.D.**, is an associate professor of Marriage and Family Therapy in the School of Family Life at Brigham Young University. He is an AAMFT Approved Supervisor and has served in a variety of professional positions. His research interests include: culturally-competent therapy with ethnically diverse families, and parent-adolescent relationships in Latino and African families. He is the author of three books, six book chapters, and over thirty peer-reviewed journal articles.

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**Jeffrey Dew, Ph.D.**, earned a dual-title PhD in Human Development and Family Studies and Demography from the Pennsylvania State University. He studies the association between family resources and family relationship quality.

**Megan Ford, M.S.**, is a Licensed Marriage and Family Therapist and is a second-year Ph.D. student in the Financial Planning, Housing and Consumer Economics department. Pursuing this degree part-time, she also works as the Director of the ASPIRE Clinic at the University of Georgia. She earned a Master's degree in Marriage and Family Therapy from Kansas State University in 2010 and a Bachelor's degree in Psychology from the University of South Dakota. Her academic research interests include: linking the areas of mental health and finances, couple financial conflict, and enhancing therapeutic and communication skill development in the financial planning field.

**Kevin Fosnacht, Ph.D.**, is an associate research scientist at the Indiana University Center for Postsecondary Research and the National Survey of Student Engagement (NSSE).

**Jonathan Fox, Ph.D.**, is the Ruth Whipp Sherwin Endowed Professor of Human Development and Family Studies and Program Leader in financial counseling and planning at Iowa State University. His research focuses on financial education and financial socialization. He teaches courses in family finance and received his PhD in Consumer Economics from the University of Maryland.

**John E. Grable, Ph.D.**, is a CERTIFIED FINANCIAL PLANNER™ and holds an Athletic Association Endowed Professorship at the University of Georgia. Dr. Grable served as the founding editor for the *Journal of Personal Finance* and the founding co-editor of the *Journal of Financial Therapy*. His research interests include financial risk-tolerance assessment, evidence-based financial planning, and behavioral financial planning. He is Director of the Financial Planning Performance Laboratory at the University of Georgia.

**E. Jeffrey Hill, Ph.D.**, is the Camilla Eyring Kimball Professor of Family Life at Brigham Young University. His research examines the influence of family finances on marriage and family relationships, as well as finding harmony between paid work and family life. Dr. Hill obtained a doctorate in Family and Human Development at Utah State University and Masters of Organizational Behavior from the Marriott School of Management at Brigham Young University. Before coming to BYU he was a work and family subject matter expert at IBM. Dr. Hill has published seven books and more than 90 scholarly articles and book chapters.

**Bradley T. Klontz, Psy.D.**, is a CERTIFIED FINANCIAL PLANNER™ and is a co-founder of the Financial Psychology Institute™, an Associate Professor of Practice at Creighton University Heider College of Business, and a Managing Principal at OCCAM, LLC. He is an author/editor of several books, including *Mind Over Money*, *Facilitating Financial Health*, *The Financial Wisdom of Ebenezer Scrooge*, and *Financial Therapy: Theory, Research, and Practice*.

**Michelle Kruger, B.S.**, is a doctoral student studying financial planning at the University of Georgia. She graduated magna cum laude with a Bachelor's Degree in Finance from the University of Georgia in 2015. Her research interests include understanding the determinants of household financial behavior, financial risk tolerance, and financial therapy interventions.

**Derek Lawson, M.S.**, is a CERTIFIED FINANCIAL PLANNER™ and a doctoral student in Personal Financial Planning at Kansas State University where he serves as a Graduate Research Assistant studying personal financial planning. Derek's research focuses on relationship dynamics, financial therapy, physiological stressors, and behavioral finance. Derek is also a financial planner at Priority Financial Partners based out of Durango, CO., and serves as the Treasurer of the Financial Therapy Association.

**Ashley B. LeBaron, B.S.** is a graduate student and lead research assistant in the Marriage, Family, and Human Development program at Brigham Young University. Ashley's research focuses on family finance, specifically couple finance as well as financial socialization. Ashley was valedictorian for the College of Family, Home, and Social Sciences graduating class of 2016 at BYU.

**Yoon G. Lee, Ph.D.**, is an Associate Professor in the Department of Family, Consumer, and Human Development, in the College of Education and Human Services at Utah State University. Dr. Lee's research primarily centers on family financial behavior and financial management, with an emphasis on women, the elderly, and near-retirees. She is currently working on how credit attitudes for needs and wants are related to credit card debt behavior, and gender difference in risk-bearing portfolio choices for middle-aged and older adults. She is also conducting research on small business survival following natural disasters. Her Ph.D. is from University of Missouri-Columbia.

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**Robert Stewart, Ph.D.**, earned a PhD in Family and Human Development from Utah State University. He is a co-founder and contributor for a research-based blog that focuses on strengthening marriages and families.

**Colby D. Taylor, Ph.D.**, is a Visiting Assistant Professor of Behavioral Sciences at Christian Brothers University in Memphis, TN. He received his doctorate in School Psychology from the University of Memphis in 2015 after completing his internship in Kauai, Hawaii. His primary research interests are related to psychological assessment.

**Melissa J. Wilmarth, Ph.D.**, is an Assistant Professor in the Department of Consumer Sciences at the University of Alabama. Her research focuses in the area of family and consumer economics. She investigates the economic well-being of families and economic hardship, with particular attention to stress and relationship outcomes. Her work has been published in the Journal of Financial Planning, Family Relations, and Family and Consumer Sciences Research Journal. She received her Ph.D. in Housing and Consumer Economics (emphasis in Consumer Economics) from the University of Georgia.

## Financial Therapy Network

The following individuals have identified themselves as providing services that promote a vision of financial therapy. The Financial Therapy Association cannot guarantee the services of those listed in the FTA Network. For more information and to view these professionals' profiles, visit <http://www.financialtherapyassociation.org>.

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