Financial Therapy with Groups: Initial Considerations

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Abstract

Financial therapy is used to address the psychological, emotional, and behavioral components involved when learning and utilizing new financial literacy skills. This thesis describes the use of a five-step financial therapy intervention model in a group setting. An explanation of current economic theories supports the use of an intervention model different from traditional financial literacy teachings or workshops. In particular, the Transtheoretical Model of Change (Prochaska & DiClemente, 1984) is used as a foundation for the five-step intervention model. Exploring theories and models of group development provide evidence for linking financial therapy and group settings. An analysis of Yalom’s (1995) eleven therapeutic principles of group therapy allows for a theoretical examination of benefits for clients progressing through the five steps of financial therapy in a group setting. Finally, a discussion of further necessary research and investigation is provided.

Keywords: financial therapy, group therapy, behavioral economics, intervention model
FINANCIAL THERAPY WITH GROUPS: INITIAL CONSIDERATIONS

By

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Financial Therapy with Groups: Initial Considerations

Financial difficulties are endemic in society and individuals need help. Although bookstore shelves are lined with financial self-help books and T.V. program hosts promise to share new approaches to debt-free living, consumers remain lost in their search for a sustainable lifestyle. Teaching financial literacy skills is not a new concept and numerous workshops are routinely available to consumers. However, it is likely that a purely educational strategy will have limited success. Huston (2010) contended that financial knowledge alone does not solve personal finance problems because there are two components to financial literacy 1) financial knowledge and 2) its application. A promising approach is to integrate therapy with financial literacy education to help consumers actually use the personal finance concepts and skills that are offered in books and workshops.

This thesis describes use of a five-step intervention model in a group setting. Although the intervention was originally intended for use with individuals, its usefulness in a group setting became apparent during a simulated group enacted in a university setting. A review of the literature on group therapy provided support that clients significantly benefit from receiving financial therapy in a group setting. The pilot studies and literature review suggested that there are specific benefits for clients not found in individual settings. In addition, group therapy is an economical form of therapy for clients. It allows for its use in poorly funded agency settings. This thesis has three foci: a brief explanation of behavioral economic theories, a five-step intervention model of financial therapy, and the use of a group modality for clients with financial difficulties.

Economic Theories

Over the last decade, a major shift has occurred in accepted theoretical explanations of
consumers’ financial behavior. A comparison of two economic theories, neoclassical and behavioral, provides support for financial therapy. Neoclassical economic theory assumes that consumers have full and relevant information with which to make economic decisions. It suggests that individuals make rational financial decisions aimed at maximizing happiness (Weintraub, 2002). Weintraub (2002) noted that the term "neoclassical economics" was introduced by Thorstein Veblan who studied economics under a leading neoclassical economist, but later rejected the ideas. In contrast to neoclassical economic theorists, behavioral economists analyze people taking into consideration factors such as self-control, delayed discounting, future orientation and limited cognitive ability (Laibson, 1997; Beverly et al., 2008; Cole & Shastry, 2012). Behavioral economics differs significantly from neoclassical economics. While behavioral economics is largely comprised of direct observation of consumers, neoclassical economics relies on statistical extrapolations of consumers using large datasets. It is not surprising that behavioral economists come to different conclusions than their neoclassical counterparts.

Not only do behavioral economists state that individuals can act in seemingly irrational ways, but that they act predictably (Ariely, 2009). When consumers are faced with a multitude of choices, many individuals resort to a default option and assume that it is their best choice. Consumers’ frequent lack of self-control further contributes to damaging spending habits. Beverly et al. (2008) explains that studies have found resisting impulsive spending to be a common problem among consumers trying to stay within a budget or save money. Baumesiter and colleagues observed that if individuals can focus their self-control efforts in one area, other areas of life also benefit (Baumesiter, Vohs, & Tice, 2007). This indicates that individuals who learn to better control their personal finances will reap benefits in other areas of life. Their
conclusions support the need for a more inclusive psychosocial approach to financial literacy.

**Cognitive Appraisal and Emotions in Economics**

Tversky and Kahneman (1974) found that individuals often use mental shortcuts when making financial decisions and judgments. These shortcuts are termed “heuristics.” Some heuristics prove useful, but others lead to problematic decision-making. Availability and representativeness are two types of mental shortcuts that Tversky and Kahneman discuss. These occur when people make decisions based on examples and information that easily come to mind. Heuristics are the patterns that guide the majority of consumers’ decision making due to convenience and ease of cognitive availability. Relying on mental shortcuts further explains how the behavior and spending patterns of individuals can occur in seemingly irrational ways.

Rick and Lowenstein (2008) explored the role of emotions in economic behavior and distinguished between expected and immediate emotions. The consequentialist perspective of economics supports the notion of taking expected emotions into consideration. It states that experienced and expected emotion influences the utility an individual associates with an outcome (Rick & Lowenstein, 2008). However, the consideration of immediate emotions, which can be divided into integral and incidental emotions, goes further from conventional economics. Integral emotions can be defined as those emotions that are experienced as a result of contemplating a decision, while incidental emotions are those felt at the time of contemplating a decision but are unrelated to the decision at hand. While conventional and behavioral economists have studied the effects of expected emotions, behavioral economists have more recently begun to study how immediate emotions affect decision-making. Studies have shown that immediate emotions, particularly incidental emotions, cause individuals to make decisions different than expected emotions would (Rick & Lowenstein, 2008). Emotions play a fundamental role in decision-
making and should be considered when working with clients who face financial difficulties.

The study of financial decision-making in the last decade has shown that impulsivity, cognitive ability, heuristics, and emotions all contribute to individuals’ financial habits. Among other factors, financial therapy addresses the cognitive habits and emotions of people. It can be defined as “the integration of cognitive, emotional, behavioral, relational, and economic aspects that promote financial health” (Financial Therapy Association, 2011). The Financial Therapy Association, established in 2009, has a mission to “provide a forum for researchers, practitioners, the media, and policymakers to share research, practice methods, and models of financial therapy” (Financial Therapy Association, 2011). Prior to their founding, there was no such forum established for the expansion and development of financial therapy.

As behavioral economists explain, multiple sociological and psychological characteristics come into play when making financial decisions and financial therapists address these through therapeutic strategies. It appears that strategies drawn from multiple therapeutic models resulting in an integrated client-centered approach is a promising avenue of study. Combining therapeutic techniques with financial literacy skills addresses the emotional side of money while also teaching financial literacy skills. Though research has begun in this field, the Five Step Model described in this paper is the first known attempt at manualizing a financial therapy intervention.

**Group Process and Development**

Financial therapy includes the unique dynamic of educating clients in financial literacy tasks while also tending to emotional needs. A group setting would provide a therapeutic forum for emotional expression and relationship building in addition to providing an educational setting. Many models of group development characterize a group as either task oriented or therapeutic/emotion driven, but Robert Bales (1965) developed a recurring-phase model. His
model asserted that groups oscillate between two major phases: task oriented work and emotional and interpersonal expression. At times, group members focus on tasks that lead to goal completion, but at other times they focus on the group’s social and emotional needs. When working with a group, a financial therapist takes on the roles of task specialist and social/emotional specialist (Zastrow, 2009).

The recurring phase model introduced by Bales is not necessarily inconsistent with the sequential stage perspective of other theories on group development. Understanding the phases that groups typically progress through when working toward a common goal is helpful in understanding their process and development. The recurring phase model assumes that underlying issues are revisited as groups move through normal phases of development. Schutz (1958) introduced three linear phases of interpersonal relations that can be applied to group behavior: inclusion, control, and affection. While these are linear phases, Schutz suggested the notion of circularity and spiraling in which groups revert back to and repeat earlier phases. The inclusion phase is characterized by group members’ desire to build relationships and interact with each other. During the inclusion phase, members become acquainted with each other, but do not form close relationships. There is tension in this phase as members evaluate and investigate one another, deciding whether to belong to the group. This can be seen in financial therapy when clients are unsure of sharing personal financial habits and information. At first, group members are happy to find other individuals who understand their difficulties, but are apprehensive about divulging too much.

Groups transition into the next phase where issues of control emerge. As members interact, they begin to assert power, influence, and determine authority status among themselves. Social structure and alliances develop and members are assigned roles and functions. In society,
money often makes these determinations and similar patterns emerge when working with a financial therapy group. Conflict and hostility is present in this phase as members adapt to a new social structure or struggle for power. Finally, groups enter the affection stage where cohesion between group members is strengthened and emotional ties are built. There is an increase in participation, involvement and sensitivity toward fellow group members and the stabilization of interpersonal relationships.

Tuckman (1965) proposed four general stages of group development that coincide with Schutz’ model: forming, storming, norming, and performing. The first stage, forming, is identified primarily by orientation, testing, and dependence. Group members identify their reason for being a part of the group, determine what tasks will be performed, and how the tasks will be accomplished. Financial goals are established and members begin considering ways to accomplish those goals. At this time, group members test boundaries to understand behaviors that are acceptable in the group and develop dependent relationships with fellow group members and leaders (Tuckman, 1965).

In the second stage, storming, members begin to experience intragroup conflict and express hostility to other members and leaders. Group members resist participating in tasks, reacting emotionally to the demands being placed on them. As it becomes evident that it is necessary to change their financial lifestyle, members react ambivalently and emotions intensify. Norming is the third stage of group development and is characterized by group cohesion. Members are unified and accept one another and generate new norms to ensure preservation of the group. Members openly discuss their financial difficulties, fellow members, and personal opinions. Finally, the group enters the fourth stage of development, performing, where the group becomes a problem-solving instrument. This is when group members help one another find
solutions to their financial difficulties and ways to improve financial habits. Roles and relationships are defined and flexibly used to accomplish desired tasks. Structural issues are resolved and energy is focused on problem solving and gaining insight into personal issues and self-change (Tuckman, 1965).

Group therapy facilitates the development and continuation of a group. Yalom's classic text describes therapeutic principles of group therapy (Yalom, 1995). These benefits emerge at the beginning of a group and further develop and transpire throughout the process of therapy. Many of these benefits are especially helpful for individuals undergoing a change in financial lifestyle and will be discussed further. In addition to progressing through phases as a group, individual members will pass through a series of stages as they make financial lifestyle changes. These stages must be recognized because they help determine specific tasks and topics the group is willing to address.

**Transtheoretical Model of Change**

Prochaska and DiClemente (1984) presented a five-stage process through which individuals pass when making a lifestyle change. Xiao and his colleagues (Xiao, Newman, Prochaska, Leon, Bassett, & Johnson, 2004; Xiao & Wu, 2006; Xiao, O; Xiao, Prochaska, Kerbel, Brennan, & Bristow, 2004) first applied this model to financial behavior. They used Prochaska and DiClemente’s five stages of change: Precontemplative, Contemplative, Preparation, Action, and Maintenance in analyzing the demands of helping clients make lasting changes. Each stage of change represents the extent to which an individual is prepared to make changes; they also correlate with steps in the financial therapy intervention model that is discussed in this thesis. The levels range from the precontemplative stage in which clients do not desire to make changes in their current lifestyle to the maintenance stage in which individuals are
actively sustaining successful changes already accomplished. Taking the Transtheoretical Model of Change into consideration allows therapists to assign appropriate tasks for clients and guide group discussions.

Applying the stages of change to financial literacy education is a major attribute of financial therapy. Traditional financial literacy education begins with the premise that clients are ready to make changes in their financial lifestyle. This assumes that individuals are in the action stage of change, but most individuals enter treatment in an earlier stage (Miller & Rollnick, 2002). Financial therapy recognizes that clients may not be psychologically ready to make a financial lifestyle change and allows clients to progress at a comfortable speed.

As individuals progress through the five stages of change, the group develops as a whole. Stages of Changes based treatment models have been used successfully in the past with groups. Valasquez, Maurer, Crouch and DiClemente (2001) used such a model in treating substance abuse in a group setting. Using activities and interventions that help clients cycle through the stages of change allows the group to naturally develop the therapeutic setting group therapists seek. In precontemplative or contemplative stages of change, clients do not see a problem or they see a problem but have not decided to act. Therefore, certain processes are used to produce change. These include consciousness-raising and self-reevaluation processes which help clients become more aware of the problem and the behaviors causing it (Valasquez et al., 2001). These processes are the key elements missing from most financial literacy education programs. The underlying principles of the financial therapy intervention model discussed below are drawn from the Transtheoretical Model of Change; progression through the model correlates with advancement through the five stages of change.

**Five Step Model of Financial Therapy**
Smith, Nelson, Richards and Shelton (2012) presented a five-step intervention model that used an integrated theory to teach financial literacy skills based on the Stages of Change (Prochaska & Norcross, 1994). Each stage is defined by particular characteristics that are associated to a level of task difficulty clients are prepared to undertake. The Five Step Model helps clients move through the stages of change using therapeutic techniques to teach necessary skills. The techniques used are drawn from multiple theories resulting in an integrated, client-centered approach. Theories commonly used by therapists such as Acceptance and Commitment Therapy, Cognitive-Behavioral Therapy, Emotion-Focused Therapy, Family Systems Theory, and Narrative Therapy all influence the principles and techniques utilized in the Five Step Model (Smith et al., 2012).

**Step One: Want**

The WANT step allows clients to explore goals and prioritize wants. It includes tasks appropriate for individuals in the precontemplative stage of change. Exploring goals helps clients determine why they are in therapy and what direction they want to take their personal finances. Prioritizing wants asks clients to list the items money is spent on but that are not essential for daily living. This may include the purchase of fashion clothes, eating at restaurants, or club memberships. In the Five Step Model, clients are not asked to eliminate these items to save money, but instead prioritize those that are most important in their budget. This activity teaches clients the financial literacy skill of viewing items in essential and non-essential categories. Financial therapy assumes that wants and needs are subjective matters from which a new financial lifestyle is formed.

**Two: Need**

The NEED step helps clients to look at life in terms of necessity and reflect on heuristics
that guide financial behaviors. This step is addressed as clients move into the contemplative stage of change and asks clients to begin considering the idea of change. Similar to the activity in the first step, clients prioritize needs, defined as items that are necessary for daily living and functioning. Also introduced in the NEED step is the idea of heuristics (i.e., the reasons clients employ when making financial decisions or determining which expenses are wants or needs). The idea of exploring these deep-rooted beliefs that drive financial behaviors was introduced by Klontz, Britt, Mentzer, and Klontz, (2011) who coined the term ‘money scripts’. To help clients further understand what has shaped their financial behaviors, they complete a financial genogram to explore family of origin financial history (Mumford & Weeks, 2003; Gallo, 2001). Understanding the reason why they are spending money a particular way fosters self-understanding and encourages a change in clients’ financial lifestyle. The financial literacy skill of prioritization is solidified in this step as clients combine their lists of wants and needs to determine items of most and least importance.

**Step Three: HAVE**

The HAVE step, which addresses clients in the preparation stage of change, asks clients to examine their current financial situation and gather documents in preparation for budget creation. It allows clients to begin preparing for change, taking the process one step at a time to prevent overwhelming feelings and failure that results from implementing changes too soon. Clients use their gathered documents to complete a current budget worksheet that lists current spending habits. Then, the documents are displayed in front of them as a type of mirror, a reflection of their financial self. This type of self-reflection is also seen in art therapy with a process known as Art Therapy Review where clients display all of their completed work and reflect upon the process they have journeyed through (Art Therapy, n.d.; Rubin, 2001).
Step Four: DO

The DO step guides clients in creating a budget and establishing changes in financial habits. The tasks in this step are intended for clients in the action stage of change. Clients list their budget items in order of priority and only those that can be afforded by the client’s income are allowed in the budget. Priority order and amounts allocated towards categories are adjusted until the client is satisfied. The DO step allows clients to closely examine the changes they are making and provides the opportunity to reassess their decisions in order to make changes that provide the best results.

Step Five: PLAN

The final step, PLAN, focuses on sustaining clients’ new financial lifestyle and planning for financial emergencies or setbacks as clients are in the maintenance stage of change. It addresses special situations such as paying off credit card debt or dealing with loved ones who ask for money. Clients prepare for situations in which they exceed their budget and are taught to develop a new plan for reestablishing their budgetary behaviors. Following these steps help clients make gradual changes resulting in lasting effects to their financial lifestyle.

Pilot Studies

Smith et al.’s model has been piloted on individuals, expanded to couples, and implemented in a university course. The latter effort incorporated graduate students’ participation in a mock group. They provided verbal feedback after each session and blog entries recorded in a course assignment. It also gave insight to the unique dynamics presented by financial therapy in groups. Smith et al.’s (2012) intervention was originally published for use with individuals, but has been adapted for use in marital or group sessions. After giving consideration to relational dynamics, the intervention easily transfers to other settings. The
success of this adaptation is not surprising. Zastrow (2009) described the similarity between the steps and procedures followed by therapists when working with individuals and groups. When treating individuals, therapists progress through the steps of intake, assessment and planning, intervention, and evaluation and termination. With groups, the steps include intake, selection of members, assessment and planning, group development and intervention, and evaluation and termination.

Students’ feedback during the course and in the instructor evaluations complimented the use of the model within a group setting (T. Smith, personal communication, 2013). The students’ discussions allowed for a realistic depiction of how the Five Step Model could be modified to include group presentations and activities. It provided insight in how to best utilize the unique dynamics presented in group therapy to help each individual successfully reach their financial goals. Although the class experience provided a demonstration of financial therapy in groups, it also revealed the need to further study the underlying group dynamics.

**Group Therapy Benefits**

Performing financial therapy in a group setting can further enhance clients’ experiences and provides unique benefits that allow group members to successfully progress through the financial therapy process. Benefits resulting from a group setting help clients progress through the Five Step Model by encouraging advancement along the stages of change. Yalom’s (1995) eleven therapeutic principles of group therapy easily fit the Five Step Model.

**Universality**

Universality, one of Yalom’s therapeutic factors, helps clients recognize mutual feelings and experiences among group members. Some clients feel their financial situation is too unique or complicated. However, as group members share their personal finances, they discover
similarities and find validation for their own feelings and experiences. In the precontemplative stage, this factor is particularly helpful because clients realize they are not alone. This realization provides encouragement to stay in therapy. Unlike individual therapy in which failure can be detrimental to the therapeutic process, a group setting allows failure to be a universal, and therefore less damaging, feeling. The therapeutic principle of universality benefits clients from the time they begin Step One of the financial therapy intervention model through Step Five.

**Altruism**

In a society where wealth equals success, clients who face financial difficulties struggle with self-esteem. Group therapy fosters altruism as group members help one another, building up clients’ feelings of self-worth. Clients facing financial difficulties feel as if they have nothing to offer people, but the group setting allows them to contribute their thoughts and advice and feel valuable. Once again, a group effect begins in Step One and goes through Step Five when members continue to contribute and encourage one another. Altruistic feelings subside when the group undergoes the storming phase of group development and discussions occur that damage each other’s self-esteem. However, they increase with more intensity in later phases (i.e., norming) where members are more strongly bonded.

**Installation of Hope**

A group setting instills hope as group members view accomplishments of fellow members. Clients who fail to reach goals, such as following a weekly budget, are encouraged when others succeed. It promotes an “I can do it too” mindset among group members. This factor proves useful in the DO step of the Five Step Model when clients are implementing changes in their financial habits. It also helps ambivalent clients facing the decisional balance choose in favor of change. Seeing group members who pass the contemplative stage and move into the
preparation stage encourages clients with lower levels of readiness to move forward. This factor starts to manifest itself in Step Two and proves particularly useful through Step Four.

**Imparting Information**

Clients learn from each other as they share methods and services they use during group treatment. During sessions, members discuss information such as techniques for applying useful financial heuristics, advice for adhering to a budget, or outside financial services used. Group members provide each other with tips and tricks through discussion during all stages of therapy, but this factor especially comes into play during the last two steps of financial therapy, DO and PLAN. Clients begin making independent changes and exploring ways to best maintain their goals. This phase of independent discovery fosters new and unique information that is shared between group members.

**Corrective recapitulation of the primary family experience**

Group therapy helps individuals correctly recapitulate the primary family experience. Clients often identify group members and therapists with members of their own family, and unconsciously transfer thoughts and feelings from previous family experiences onto the group. Therapists help clients explore these feelings and understand how past experiences shape current habits. Interpreting the transference helps clients avoid past negative heuristics and encourages new positive habits. As clients complete activities such as the financial genogram and exploring heuristics in Step Two, this factor comes into play and benefits clients by helping them work through family of origin experiences and feelings. Group members offer sources of support and perspectives regarding relational issues and the effects they have on current financial habits.

**Development of socializing techniques**

The development of socialization techniques is another advantage of the group therapy
setting. The group provides a safe environment for members to practice social skills and new behaviors, allowing individuals to become comfortable discussing finances. As social skills are increased and modified, outside relationship and financial communication patterns improve. Clients entering the group at the precontemplative stage of change may find it difficult to discuss finances. However, as they move through steps one through five, this beneficial factor allows group members to develop new and improved social skillsets.

Imitative Behavior

In particular, clients learn new social skills through imitating behaviors of other group members and the therapist. Whether it is an optimistic outlook, sharing of feelings, or heuristics on spending money, clients can learn skills just by having an individual with whom to model themselves. As group members begin establishing relationships in Step One through the time when they are preparing to end therapy in Step Five, members will look to one another for behaviors to copy.

Catharsis

When group members share their financial difficulties and feelings with each other, emotional stress subsides. Clients experience catharsis and feel relief from the shame and guilt of financial difficulties when sharing with a supportive group, allowing them to focus on reaching goals. These feelings are most often a challenge for clients to overcome during the first three steps of financial therapy and are when this factor is most beneficial to clients. During this time period, clients are making decisions about whether or not to stay in therapy and preparing to make changes. Relief from stressful emotions caused by past mistakes encourages clients to return to therapy and allows them to focus their emotional energy on preparing themselves for a lifestyle change.
Interpersonal Learning

Through interactions with the group, clients increase their self-awareness. Interpersonal learning results as the therapist and group members provide feedback regarding client behavior and communication. Clients better understand their own motivations and presenting problems as individual issues are discussed within the group. From the time clients form the group in Step One to the time they leave in Step Five, members are typically willing to offer advice and support to one another.

Cohesiveness

One important advantage of group therapy is the cohesiveness that forms among group members. As members strive toward the alleviation of financial difficulties, clients feel a sense of belonging and acceptance. Living a life of financial distress warrants rejection, isolation, and shame. A group therapy setting allows clients to fulfill the need to belong. This need is a critical factor in psychological development (Maslow, 1943). Cohesiveness is a factor that begins to have its effects during the first step of financial therapy when group members begin to form relationships. However, it is most influential in the final steps of therapy when those bonds have strengthened.

Existential Factors

The realization of existential factors occurs as clients describe their financial troubles. Clients develop a sense of responsibility for their lives and decisions while in the safe and supportive confines of the group. Fundamental life realities commonly causing stress or anxiety are safely discussed and eventually accepted by group members. This begins once clients have entered the preparation stage of change and are emotionally ready to accept responsibility for their financial mistakes. It continues through the final step of financial therapy when group
members are in the maintenance stage of change, continually reassessing their financial lifestyle and making changes as needed.

**Conclusion**

As evidenced through the discussion of group process and development, the topic of financial therapy is well suited for group settings. As group members complete tasks and discuss topics presented in the Five Step Model, they form bonds with one another. These bonds allow for the emotional repercussions of financial hardship to be addressed and for financial literacy skills to be effectively learned. Using a treatment model that considers the levels of readiness for change, such as the Five Step Model, increases the likelihood of successful and lasting change.

The classroom pilot study provided initial support for a group adaptation of the financial therapy model. However, further exploration is needed to refine how best to adapt the exercises to a group format. An outcome study would provide additional support for the use of financial therapy in multiple settings. Additionally, the effectiveness of the Five Step Model when used with different populations is unknown. A need exists to investigate the usefulness of the Five Step Model with different populations because of differences in financial literacy among various populations (Lusardi and Mitchell, 2009). For example, discrepancy in basic financial knowledge may impede successful use of the model with poorly educated populations. While the Five Step Model attempts to utilize only simple financial literacy skills, it may need modification to be effective with populations with differing needs.

Another area needing exploration is the education of human service professionals and financial counselors. Few educational courses exist which teach methods to address financial literacy education, psychological habits and emotional hardship. Although the Five Step Model can be used by many disciplines, its origins are from the psychotherapy literature. It may prove
difficult to implement for professionals who lack basic psychotherapy skills. On the other hand, the Five Step Model can also be faulted for not including more personal finance content. Though much further exploration is needed, the Five Step Model has shown promising results and has potential to be used in various settings.
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