Why is It Hard to Talk about Money?

Analyzing the most avoided topic among psychologists

The results are in, and they are not surprising: Mental health professionals avoid talking about money and dealing with financial issues more than people in other careers. Money taboos pose risks for your patients, as well as for your own financial well-being. Fortunately, if you are reluctant to talk about money, you possess the right skill set to evaluate your own money beliefs and help your patients understand theirs.

“Money avoidance” is more common among mental health professionals than those in other careers, says Brad Klontz, PsyD, CFP®, Associate Professor at Creighton University Heider College of Business, referencing a recent study he co-authored with researchers at Kansas State University. Money avoiders associate negative traits with wealth and money, such as greed, shame and fear. Money avoiders also may unconsciously sabotage their own financial well-being.

In The Financial Health of Mental Health Professionals, Journal of Financial Therapy (2015), Klontz and his co-authors compared the money beliefs of mental health professionals with those of people in other careers. They found mental health professionals often exhibit money-avoidant beliefs, such as, “Good people should not care about money,” “It is not okay to have more than you need,” and “Money corrupts people.” The study was conducted using a self-report survey and the authors acknowledge that future research would benefit from larger, random sampling. The results, however, are consistent with an earlier study of money avoidance in mental health professionals.

 “[M]ental health professionals are significantly less likely to report good global financial health, including paying off their credit cards each month, having money set aside for emergencies, having a budget, having adequate insurance, feeling comfortable with their financial status, being confident with their financial knowledge, and having adequate investment strategies to reach their financial goals,” the study concludes. The study notes that training for mental health professionals may reinforce money avoidance: “[I]t is not uncommon to be told that money is unimportant or that one should not enter the profession with the idea of making money or that an interest in money is somehow selfish or impure.”

Many mental health professionals choose the field for altruistic reasons and are drawn to the deeper human needs into which they are trained to delve. The pursuit of money is often seen as a morally inferior substitute for worthier goals such as love, self-evaluation, altruism and caregiving. Nonetheless everyone, psychologists and their patients included, is responsible for earning a living.

Money issues are part of the job.

The good news is that you already have been trained with the tools to tackle money taboos head on. In the clinical setting, you guide your patients in the honest evaluation of their beliefs. You can use these same self-evaluation skills to examine your own beliefs about money. In the growing field of financial therapy, psychologists use the same tools to treat patients for whom financial issues are central to mental health conditions, such as depression, anxiety and others.

“It is an important part of our ethics to talk about these issues,” says Mary Gresham, PhD, an Atlanta psychologist in private practice who also consults with small businesses owners and financial professionals on financial psychology and financial coaching. “It’s part of our job to open up uncomfortable topics.”

The American Psychological Association’s annual Stress in America Survey™ consistently finds money leading its list of stressors in U.S. households, yet psychologists often ignore financial stressors in clinical settings. In six of eight years since the survey launched in 2007, more than 70 percent of respondents said they were stressed about money, with dips to 69 percent in 2012 and 64 percent in 2015 when money stress still topped the list. The 2015 survey found that respondents coped with money stress in healthier ways when they reported having someone upon whom they could rely for emotional support.

Personal debt is a significant risk factor for common mental disorders, says William Martin, PsyD, MPH, MS, citing an ever-growing body of research. He is an associate professor and the director of Master of Science in Human Resources at DePaul University. Martin believes that addressing financial stressors with patients is necessary to embrace “the full wellness continuum.”

“If you work with couples it is often easier for them to talk about their sex lives than it is for them to talk about their money lives,” says Gresham. Vastly different needs and values concerning money may strain relationships as readily as vastly different needs and values concerning sex.

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Develop market-savvy niches. Specialty niches continue to be a key vehicle for successful psychological practice, and that is increasingly the case for niches related to health conditions. As psychologists become more involved as members of integrated-care teams, for instance, there are ample opportunities to demonstrate how psychology can improve health in evidence-based ways. That includes everything from behavioral strategies to help people quit smoking or get better sleep, to helping people cope with effects of chemotherapy, to name some examples. Communicating psychology's effectiveness in such domains, underscores Evans, is also prime material for advocacy.

Assume leadership roles. Psychologists should also be thinking about using their unique professional skills – assessment, measurement and evaluation – in leadership and administrative roles. These include roles that blend psychologists’ interest in social justice, science and quality of care – for example, designing systemic strategies to reduce health disparities and improve health equity, Evans says.

Aim high, agrees Vanderbilt Medical Center’s Lane.

“Don’t be afraid of politics or administration or anything else,” Lane advises. “While these roles are not necessarily what psychologists are immediately drawn to,” they provide a fantastic opportunity to observe and influence the bigger picture of health care delivery, she says.

“You can get in there,” emphasizes Lane, “and you can make a difference.”

Written by Tori DeAngelis

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If you are in private practice, you face another side of the money taboo. As both business owner and caregiver, you must talk about your own financial needs with patients in so far as you must discuss payment policies and collect payments.

“In the context of the clinical relationship, it may seem that you are talking about your personal wants and needs instead of focusing on the patient,” says Jeff Zimmerman, PhD, ABPP, of The Practice Institute, which provides consulting services and management tools for behavioral health practices. “The business side of the relationship, however, should not be personal either to you or to the patient. It is about the professional service relationship between you.”

Zimmerman, who is the co-author of Financial Management for Your Mental Health Practice: Key Concepts Made Simple with Diane Libby, CPA, recommends adopting the following well-established small business practices that professionalize and depersonalize the business side of private practice.

Have clearly defined policies. Decide what types of payment or insurance you will accept; when payment is due and if checks may be post-dated; what you will do in case of a missed payment; under which circumstances, if any, will you permit late payments or missed appointments, etc. These policies should be in writing.

Talk about policies during intake. Intake is the appropriate time to talk with new patients about their financial responsibilities as well as their treatment responsibilities.

Planning and metrics. Well-run businesses follow structured business plans and measure results. Metrics can be simple, for example, tracking the income from different revenue sources, your overhead costs and your ultimate earnings.

Improve your own financial health. Make sure you are taking care of yourself financially, including having money set aside for emergencies and saving for your retirement.

Few psychology graduate programs teach basic business practices. Many psychologists seek mentorship from a well-established peer. The Small Business Administration (sba.gov) offers free webinars on topics such as writing a business plan, creating a savings plan and basic marketing strategies. For complex legal and accounting questions, ask an expert. You’ll find it is easier to talk comfortably about financial policies the better you understand them.

Written by Sherry Delaney

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Not only did these five psychologists challenge their own professional self-perceptions, they challenged the perceptions of their peers. Some colleagues were not supportive.

“It was not without its pain,” Benton recalls. Some peers accused her of “selling out” for money. Still she is happy with her choices, and with the knowledge that fewer college students in crisis will find themselves on counseling wait lists thanks to her work.

Written by Sherry Delaney