PSYCHOLOGISTS' ATTITUDES TOWARD MONEY: USE OF COGNITIVE BEHAVIORAL THEORY TO EXPLAIN HOW WE PERPETUATE OUR FINANCIAL ABUSE

Lori Eickleberry, Ph.D., ABPP Laurel Marco, Psy.D.

Nova Southeastern University

Motivational Institute for Behavioral Health



Money Scripts



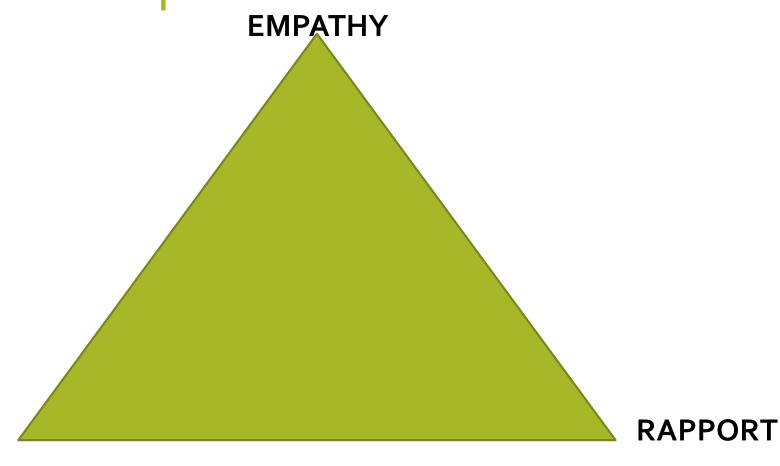


BELIEFS ABOUT MONEY...

"Scripts" about money are often ignored in graduate programs



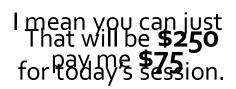
Let's start with our expectations as mental health practitioners...



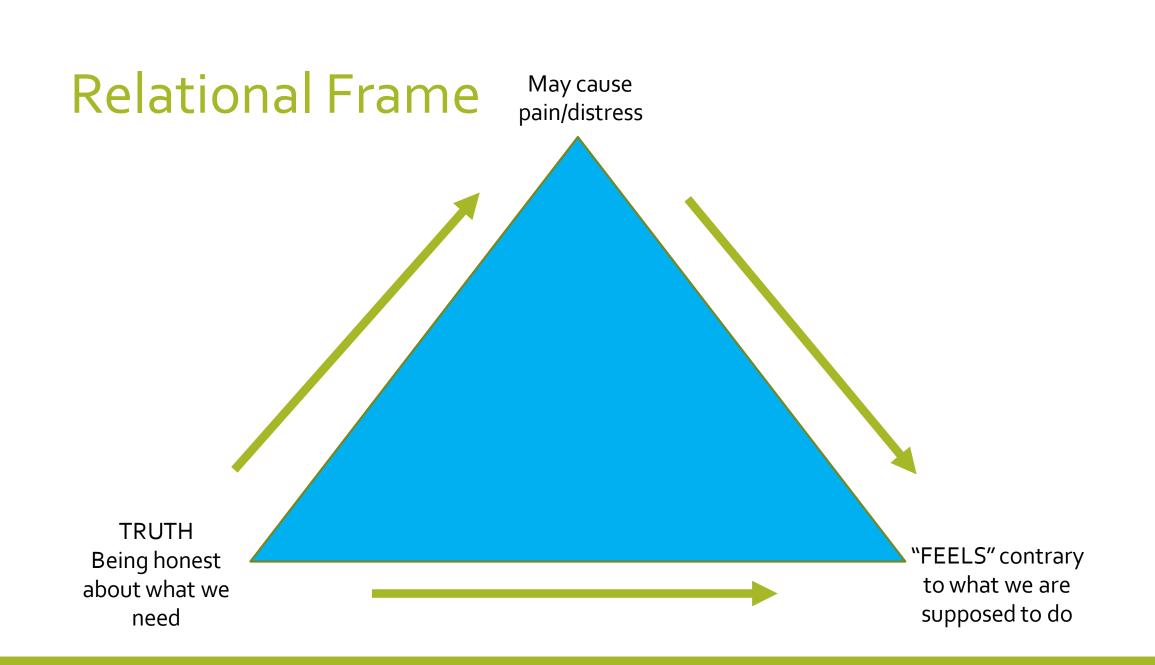
UNCONDITIONAL POSITIVE REGARD

Our current dynamic

"It sounds like you are incredibly stressed about finances"



"I am, Dr. Lori. You understand me so well."





IT WORKS

(BTW: that can be a problem in behaviorism)

Patients are happy/less distressed

We feel like "good therapists"

So, are we doing the best for our patients?

And, are we doing the best for our field?

Even more, are we doing the best for ourselves?

Costs of Avoidance

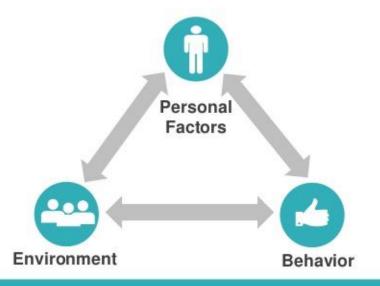




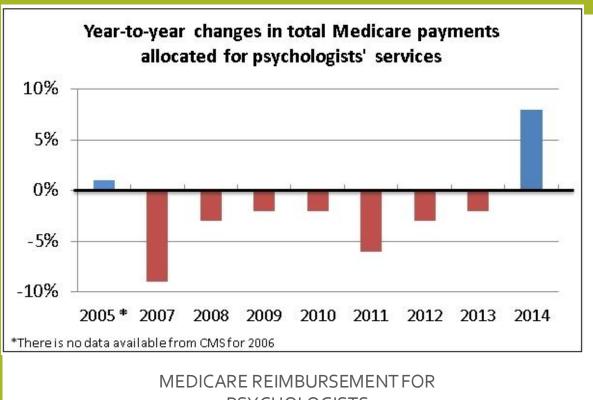
 $DISAPPOINTMENT = \frac{EXPECTATION}{REALITY}$

MORE COSTS...

Reciprocal Determinism

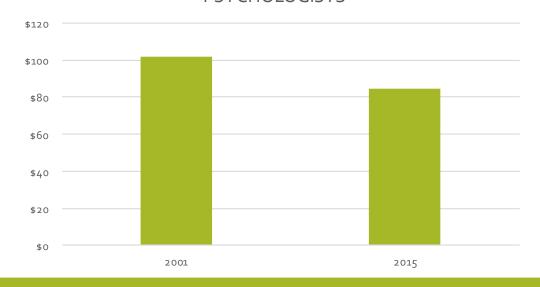


MORE COSTS...



INCREASE IN NEED

PSYCHOLOGISTS



DECREASE IN REIMBURSEMENT

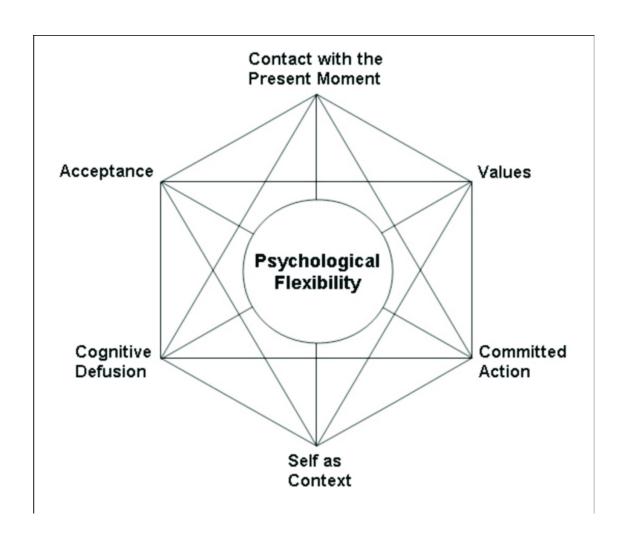
ENVIRONMENTAL IMPACT







PSYCHOLOGIST "TREATMENT PLAN"



We can be more mindfully aware of this issue

Stick to our values to help patients and our field

Be committed to doing what works

HEXAFLEX

HEXAFLEX

View

View ourselves as humans who can be empathic for others AND put ourselves first

Separate

Separate from our fearful thoughts and feelings

Accept

Accept a wide range of experiences: sometimes we can disappoint patients and that's ok



HOPETHIS PLANTEDA SEED FOR CHANGE

References

American Psychological Association, Center for Workforce Studies. (2007). Doctorate Employment Survey. Retrieved from http://www.apa.org/workforce/publications/07-doc-empl/index.aspx.

American Psychological Association, Center for Workforce Studies. (2009) Report of the APA Salary Survey. Retrieved from http://www.apa.org/workforce/publications/09-salaries/index.aspx?tab=1.

American Psychological Association. (2015). Stress in America: Our health at risk.

Andrews, G; Peter, Eand Hammond, R (2003). Receiving money for medicine: some tensions and resolutions for community-based private complementary therapists. Hedth and Social Care in the Community, vol 11 (2), 155-167.

Atwood, J. D. (2012). Couples and Money: The last taboo. The American Journal of Family Therapy, 40, 1-19.

Baker, E. K. (2003). Caring for ourselves: A therapist's guide to personal and professional well-being. Washington, DC: American Psychological Association.

Bandura, A. (1977). Social Learning Theory. New York: General Learning Press.

Barth, FD (2001). Money as a tool for negotiating separateness and connectedness in the therapeutic relationship. Clinical Social Work Journal, 29, (1), 79-93.

Berger, B and Newman, S (eds). (2012). Money talks: in therapy, society and life. New York: Routledge/Taylor & Francis Group.

Britt, S. L., Klontz, B., Tibbetts, R., & Leitz, L (2015). The Financial Health of Mental Health Professionals. Journal of Financial Therapy, 6 (1) 3.

Burwell-Pender, L & Halinski, K. (2008). Enhanced Awareness of Countertransference.

Journal of Professional Counseling: Practice, Theory & Research, Vol. 36 Issue 2, p38-59, 14.

Clark, P., & Sims, P. L. (2014). The practice of fee setting and collection: Implications for clinical training programs. American Journal of Family Therapy, 42(5), 386-397. doi:http://dx.doi.org.ezproxylocal.library.nova.edu/10.1080/01926187.2013.857914

Cynkar, A. (2007). The changing gender composition of psychology. Monitor on Psychology,

78(6), 46

Doran, J. M., Kraha, A., Marks, L. R., Ameen, E. J., & El-Ghoroury, N. (2016). Graduate debt in psychology: A quantitative analysis. Training and Education in Professional Psychology, 20(1), 3-13.

Emery, S., Wade, T. D., & McLean, S. (2009). Associations among therapist beliefs, personal resources and burnout in clinical psychologists. Behaviour Change, 26(2), 83-96. doi:http://dx.doi.org.ezproxylocal.library.nova.edu/10.1375/bech.26.2.83

Fagan, T. J., Ax, R. K., Liss, M., Resnick, R. J., & Moody, S. (2007). Professional education and

training: How satisfied are we? An exploratory study. Training and Education in Professional Psychology, 1(1), 13-25.

Feig, N. (2005). More U.S. consumers live paycheck to paycheck. Community Banker, 14, 54

Festinger, L. (1957). A Theory of cognitive dissonance. Stanford, CA: Stanford University Press.

Finno, A., Michalski, D., Hart, B., Wicherski, B., & Kohout, J. (2010). APA Center for Workforce Studies. Salaries in psychology 2009: Report of the APA salary survey.

Friedman, J. D. (2008). Student Loan Repayment: The Experience of Early Career Clinical

Psychologists. Dissertation, Alliant International University, California School of Professional Psychology, San Diego.

Furnham, A., & Argyle, M. (1998). The psychology of money. New York, NY: Routledge.

Furnham, A., Wilson, E., & Telford, K. (2012). The meaning of money. Personality and Individual Differences, 52,707-711.

Goldbart, S., Jaffe, D.T., & DiFuria, J. (2003). Money, meaning and identity: Coming to terms with being wealthy. In T. Kasser and A. D. Kanner (Eds.) Psychology and Consumer Culture: The Struggle for a Good Life in a Materialistic World (pp. 183-210), American Psychological Association.

Hall, J. E., & Boucher, A. P. (2008). Early career psychologists' knowledge of credentialing in psychology. Professional Psychology. Research and Practice, 39(5), 480-487.

Hall, M.A. & Schneider, C.E. (2008). Learning from the Legal History of Billing for Medical Fees, Journal of General and Internal Medicine 23(8), pp. 1257-1260

Hayes, J. A., & Gelso, C. J. (2001). Clinical implications of research on countertransference: Science informing practice. Journal of Clinical Psychology. In Session, 57, 1041–1051.

Hira, T. K., & Mugenda, O. M. (1999). The relationships between self-worth and financial beliefs, behavior, and satisfaction. Journal of Family and Consumer Sciences, 91, 76-82.

Kielbasa, A. M., Pomerantz, A. M., Krohn, E. J., & Sullivan, B. F. (2004). How does clients' method of payment influence psychologists' diagnostic decisions? Ethics & Behavior, 14, 187–195.

Klontz, B., & Klontz, T. (2009). Mind over money: Overcoming the money disorders that threaten our financial health. New York: Broadway Business.

Klontz, B., Bivens, A., Klontz, P., Wada, J., & Kahler, R. (2008). The treatment of disordered money behaviors: Results of an open clinical trial. Psychological Services, 5(3), 295-308.

Klontz, B. T., & Britt, S. L. (2012). How clients' money scripts predict their financial behaviors. Journal of Financial Planning, 25(11), 33-43.

Klontz, B. T., Britt, S. L., Archuleta, K. L., & Klontz, T. (2012). Disordered money behaviors: Development of the Klontz Money Behavior Inventory. The Journal of Financial Therapy, 3(1), 17-42. doi: 10.4148/jft.vgi1.1485

Klontz, B., Britt, S. L., Mentzer, J., & Klontz, T. (2011). Money Beliefs and Financial Behaviors: Development of the Klontz Money Script Inventory. Journal of Financial Therapy, 2 (1) 1.

Knapp, S. (2012). APA handbook of ethics in psychology. Washington, DC: American Psychological Association.

References

Knapp, S. J., & VandeCreek, L. D. (2008). The ethics of advertising, billing, and finances in psychotherapy. Journal of Clinical Psychology: In Session, 64, 613–625.

Lasky, E. (1985). Psychotherapists' ambivalence about fees. In L.B. Rosewater and L.E.A. Walker (Eds.). (1985). Handbook of feminist therapy: Women's issues in psychotherapy. New York: Springer Press.

Lanza, M. L. (2001). Setting fees: The conscious and unconscious meanings of money. *Perspectives in Psychiatric Care*, 37, 69–72.

Lea, S. & Webley, P. (2006) Money as tool, money as drug. The biological psychology of a strong incentive. Behavioural and Brain Sciences, 29, 161-209.

Lowe, J., Pomerantz, A.M., & Pettibone, J. C. (2007). The influence of payment method on psychologists' diagonistic decisions: Expanding the range of presenting problems. Ethics & Behavior, 17(1), 83-93. doi:http://dx.doi.org.ezproxylocal.library.nova.edu/10.1080/10508420701310141

Maslach, C., & Jackson, S.E. (1981). The measurement of experienced bumout. Journal of Occupational Behaviour, 2, 99-113.

Monger, J. (1998). The gap between theory and practice: A consideration of the fee.

Psychodynamic Counselling, 4, 93–105.

Mowrer O. H. (1951). Two-factor learning theory: summary and comment. Psychol. Rev. 58, 350-354.

Myers, K. (2012). Show me the money: (The "problem" of) the therapist's desire, subjectivity, and relationship to the fee. In B. Berger & S. Newman (Eds.), Money talks (pp. 143-164). New York, NY: Routledge.

National Alliance on Mental Illness. (2015). "Mental Health By the Numbers." NAMI: National Alliance on Mental Illness. N.p., 2015. Web.

Newlin, C. M., Adloph, J. L., & Kreber, L. A (2004). Factors that influence fee setting by male and female psychologists. Professional Psychology: Research and Practice, 35, 548-552.

Newman, S. S. (2005). Considering fees in psychodynamic psychotherapy: Opportunities for residents. Academic Psychiatry, 29(1), 21-8.

Norton, M. I., & Ariely, D. (2011). Building a better america-one wealth quintile at a time. Perspectives on Psychological Science, 6(1), 9-12.

Olson-Garriott, A., Garriott, P. O., Rigali-Oiler, M., & Chao, R. C. (2015). Counseling psychology trainees' experiences with debt stress: A mixed methods examination. Journal of Counseling Psychology, 6x(2), 202-215.

Oggins, J. (2003). Topics of marital disagreement among African-American and EuroAmerican newlyweds. Psychological Reports, 92, 419-425.

Pomerantz, A.M., & Segrist, D.J. (2006). The influence of payment method on psychologists' diagnostic decisions regarding minimally impaired clients. Ethics & Behavior, 16, 253-263.

Price, R. H., Choi, J. N., & Vinokur, A. D. (2002). Links in the chain of adversity following job loss: How financial strain and loss of personal control lead to depression, impaired functioning, and poor health. Journal of Occupational Health Psychology, 7, 302–312.

Rupert, P. A., & Kent, J. S. (2007). Gender and work setting differences in career-sustaining behaviors and burnout among professional psychologists. Professional Psychology: Research and Practice, 38(1), 88-96.

Rupert, P. A., Miller, A. O., & Dorociak, K. E. (2015). Preventing burnout: What does the research tell us? Professional Psychology: Research and Practice, 46(3), 168-174.

Sentell, T., Pingitore, D., Scheffler, R., Schwalm, D., & Haley, Ml. (2001). Gender differences in practice patterns and income among psychologists in professional practice. Professional Psychology: Research and Practice, 32, 607 - 617.

Shapiro, E. L., & Ginzberg, R. (2006). Buried treasure: Money, ethics, and countertransference in group therapy. International Journal of Group Psychotherapy, 56(4), 477-94.

Shanok, A. (2012). Money and gender: Financial facts and fantasies for female and male therapists. In B. Berger & S. Newman (Eds.), Money talks (pp. 165-184). New York, NY: Routledge.

Smith, P. L., & Moss, S. B. (2009). Psychologist impairment: What is it, how can it be prevented, and what can be done to address it? Clinical Psychology: Science and Practice, 16(1), 1-15.

Stevanovic, P., & Rupert, P. A (2004). Career-sustaining behaviors, satisfactions, and stresses of professional psychologists. Psychotherapy: Theory, Research, Practice, Training, 41(3), 301-309.

Trachtman, R. (1999). The money taboo: Its effects in everyday life and in the practice of psychotherapy. Clinical Social Work Journal, 27(3), 275-288.

Treloar, H. R. (2010). Financial and ethical considerations for professionals in psychology. *Ethics and Behavior*, 20, 454–465.

Tudor, K. (1998). Value for money?: Issues of fees in counseling and psychotherapy. British Journal of Guidance and Counseling, 26, 477–493.

Vogler, C. (2005), Cohabiting couples: rethinking money in the household at the beginning of the twenty first century. The Sociological Review, 53: 1–29.

Vohs, K.D., Mead, N.L., & Goode, M. R. (2008). Merely activating the concept of money changes personal and interpersonal behavior. Current Directions in Psychological Science, 17, 208–212.

Walfish, S., & Barnett, J. E. (2009). Financial Success in Mental Health Practice: Essential Tools and Strategies for Practitioners. Washington, DC: American Psychological Accociation.

Walfish, S., & Walraven, S. E. (2005). Career satisfaction of psychologists in independent practice. Couseling and Clinical Psychology Journal, 2(3), 124-133.

Yamauchi, K. T., & Templer, D. I. (1982). The development of a money attitude scale. Journal of Personality Assessment, 46, 522-58.