How perceptions may influence financial help-seeking from four types of financial professionals: Financial planner, financial counselor, financial coach, and financial therapist

by

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B.B.A., Washburn University, 1987
M.B.A., Columbia College, 1999

AN ABSTRACT OF A DISSERTATION

submitted in partial fulfillment of the requirements for the degree

DOCTOR OF PHILOSOPHY

Department of Personal Financial Planning
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Abstract

This study utilized qualitative methods to explore how perceptions about four types of financial professionals may influence financial help-seekers. Participants (N = 12) were from working households in the same geographical metro area, all of whom had considered seeking professional financial help in the past 12 months for a financial question or concern. Participants were interviewed to explore existing awareness and lay perceptions about four types of financial professionals: financial planner, financial counselor, financial coach, and financial therapist. After a one-page description of each financial professional was given to each participant, perceptions were then explored again to determine if new information changed participants' perceptions. Finally, participants hypothetically selected which of the four types of financial professionals might best help them with their current financial situation.

The Financial Help-Seeking Framework (Grable & Joo, 1999) guided the creation of the primary study design and research questions that explored the ideas held by help-seekers in Stage 5 in which financial help alternatives were evaluated and selected. Grounded theory analyses techniques were utilized to interpret the data and identify common themes. Themes were identified through use of the NVivo qualitative software for each of the four types of professionals as well as themes that spanned multiple professionals. Throughout the creation and execution of the study, specific steps were implemented to build credibility in the findings.

The participants were mostly familiar with financial planners, yet poor past encounters with financial professionals negatively influenced perceptions. Information gleaned from the one-page description positively increased participants' perceptions. Awareness and knowledge about a financial counselor, financial coach, and financial therapist were minimal to none. Nearly all the participants selected the financial planner as the best help for their situation; however, five

of those participants also selected non-planner professionals to provide a combination of help. Because of this multiple-professional selection trend, a theme of the financial continuum was identified.

Common thematic findings across multiple professionals stemmed from the lack of awareness. Associations with more familiar non-financial practitioners influenced assumptions and the positivity in perceptions. Participants were curious about learning more about unfamiliar financial professionals to better understand the similarities and differences among different professionals. However, participants were also cautious about the qualifications of a financial coach and a financial therapist. Curiosity about how financial professionals might work together to help a client as well as the selection of multiple professionals in the final interview question revealed that help-seekers are open to the concept of the financial wellness continuum.

Results suggested that financial help-seekers are not aware or knowledgeable about financial counselor, financial coach, and financial therapist practitioners and corresponding helping models, which creates a possible barrier to seeking and receiving appropriate help. The greater familiarity with the planner practitioners and models did not necessarily equate to current positive perceptions, which was largely due to poor past experiences. The one-page descriptions increased awareness and knowledge, which resulted in an increased positivity in perceptions as well as appreciation for the planning, counseling, and therapy helping models. Practitioners of all financial helping models and the professional organizations that support practitioners are encouraged to implement awareness campaigns to minimize barriers created by unfamiliarity and misconceptions, with the ultimate goal of bringing more financial help-seekers and financial professionals together.

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Chapter 1 - Introduction

Recent financial trends have placed greater responsibility on households for critical financial decisions. Examples of these trends include the shift from defined benefit retirement plans to defined contribution plans, reforms in health insurance, increased complexity in financial products, and ongoing daunting market conditions (Collins & O'Rourke, 2010; Ho, Palacios, & Stoll, 2012; Kramer, 2016; Seay, Kim, & Heckman, 2017; Winchester & Huston, 2014). The economic impact of the worldwide pandemic has yet to be fully realized in early 2021, but most certainly will highlight the need for financial literacy and financial preparedness for financial shocks. When making financial decisions, consumers can rely on their own financial literacy or seek help from a financial professional (Balasubramnian, Brisker, & Gradisher, 2014; Finke, Huston, & Winchester, 2011; Grable & Joo, 1999). The "magnitude, multitude, and complexity" of financial decisions in the recent financial climate has increased the usage of outside assistance from a financial professional (Robb, Babiarz, & Woodyard, 2012, p. 292).

Advice from a financial professional is an important assistance option (Gerrans & Hershey, 2016). Financial professionals may help consumers make better decisions (Hira, 2010; Kramer, 2016; Winchester & Huston, 2014), help less sophisticated households with risk diversification (Hackethal, Haliassos, & Jappelli, 2011), improve savings and investment behaviors (Winchester, Huston, & Finke, 2011), and increase economic, social, and emotional well-being (Grable & Joo, 1999). However, numerous obstacles prevent some help-seeking consumers from locating and receiving quality professional help.

Individuals may not understand how to search for and select an appropriate financial professional. The complex and risky nature of financial services makes it difficult for consumers to evaluate providers and services, even after services are received (Smith, Vibhakar, & Terry, 2007). The description or title a financial professional utilizes may add to consumers' confusion in the search and evaluation process. A potentially-flawed selection process, possibly influenced by preconceived ideas about different types of financial professionals, may contribute to an improper selection of a provider. Even worse, a consumer who is frustrated or confused by the search process may not follow through on the decision to seek help. In either instance, the consumer may not find the advice, help, or support needed to effectively solve a financial problem, manage their financial resources, and/or improve their overall well-being.

As the demand for one-on-one financial advice grows, the marketplace is responding with an increase in providers (Balasubramnian et al., 2014). Private practice financial planners have existed in the marketplace for decades, but private practice financial counselors, financial coaches, and financial therapists are niche areas that have emerged recently. Although financial professionals themselves may be aware of some or all of the different types of assistance options, consumers may be confused about or unaware of all types of assistance providers (Delgadillo, 2014). Consumers should carefully select a professional that will serve their needs (Balasubramnian et al.) and need clarity on the different types of financial practitioner (Delgadillo, 2014).

Past research studies have explored usage of financial professionals, usage of financial planners, and the receipt of financial advice. However, research is nonexistent that explores usage consideration of a financial counselor, financial coach, and financial therapist by consumers willing to pay out of pocket for professional help. Research is also lacking that explores how consumers' perceptions may influence their search for financial professional help from the available options of financial planner, financial counselor, financial coach, and financial therapist.

Purpose of the Study

This phenomenological qualitative study explored how awareness and perceptions may play an influential role in the selection of a private financial professional from among the alternatives of a financial planner, financial counselor, financial coach, and financial therapist. In addition, the introduction of more information about each financial professional in a one-page description was explored to determine if perceptions improved in positivity. Finally, this study revealed the lack of awareness, the lack of accurate knowledge, and the erroneous perceptions held by financial help-seekers about these four financial professionals of interest. The findings from this study contribute to the literature on consumers' financial help-seeking behavior and enforce the need for future research to use clear terms and descriptions to better understand different helping models.

Definitions

The terms for the four types of financial professionals of interest (i.e., financial planner, financial counselor, financial coach, and financial therapist) are described in the literature in a variety of ways; however, they lack standardized definitions or scope-of-service descriptions (Delgadillo, 2014) and are not regulated by any U.S. government entity. In general, anyone can hold themselves out to be a financial planner, financial counselor, financial coach, or financial therapist with no specific education, training, licensing, accreditation, or oversight. The definitions of the terms *financial help-seeker* and private practitioners of *financial planner*, *financial counselor*, *financial coach*, and *financial therapist* are briefly described here for clarity in how these terms are used within this study. The literature on each type of financial professional will be further described and explored in the Chapter 2 literature review.

A *financial help-seeker* (or simply *help-seeker*) is someone who is seeking any resource for assistance with a financial problem or question (Grable & Joo, 1999).

A *financial planner* works with a client on effective financial resource management to achieve their life goals (Delgadillo, 2014). The approach is future-oriented with comprehensive services that include financial statement preparation and analyses, plus planning in areas of insurance and risk management, employee benefits, investments, income tax, retirement, and estate (CFP Board - Standard, n.d.). The client-planner engagement intent may be preparation of a financial plan that covers one or more areas in cash flow, investing, risk management retirement planning, or estate planning. More than likely, the client-planner relationship may span over many years. A financial planner may or may not offer the financial products to fulfill the needs identified in a comprehensive financial plan.

A *financial counselor* works with a client on effective resource management through one of three forms of counseling: remedial, preventative, or productive, which are in response to a crisis or to avoid a crisis (Pulvino & Pulvino, 2010). The approach is past- and future-oriented and helps identify needs, goals, objectives, and a plan of action for the client (Pulvino & Pulvino, 2010). The frequency and duration of client-counselor engagement may be multiple-sessions over a period of less than one year. A financial counselor typically does not sell financial products but brings breadth and depth of financial knowledge to help the client (Ross, 2016).

A *financial coach* works with a client to provide support and encouragement to progress towards client-defined goals. The approach is present-future-oriented, and the process encourages the client to discover and clarify their goals, generate solutions and strategies, and be accountable (ICF, n.d.). The client-coach engagement is over multiple-sessions with an end goal in mind. A financial coach acts as a facilitator and typically does not sell financial products as part of this style of engagement.

A *financial therapist* works with a client to address emotional, economic, and behavioral aspects of financial well-being. The approach is a blend of financial planning with couple and family therapy. The goal of financial therapy is a better understanding of the interpersonal and intrapersonal aspects of money that impact financial decision-making (Archuleta et al., 2012). The financial therapy engagement may be over multiple-sessions. The professionals that deliver financial therapy services typically do not offer financial products as a solution to the financial therapy client.

This study specifically used these terms to describe the financial professional and not the approach or model. For example, an interview question asked the participant about a financial planner, and not financial planning. Many financial professionals do not necessarily use one of these specific terms, even though they may describe their services by the model. For example, a financial planning professional may refer to themselves as a CERTIFIED FINANCIAL PLANNER™, which is a voluntary accreditation mark, rather than the basic term of financial planner. Some financial professionals may use a skillset from a specific helping model such as coaching or therapy even though they offer services described in another manner. For example, a financial counselor may use a coaching model to help a client but never use the description of financial coach or describe their services as financial coaching. Finally, consumers may define a financial professional using a familiar term and not the term of preference used by the financial professional. For example, a client may refer to their financial professional as a financial advisor even if the professional prefers a different term such as retirement specialist or financial planner.

Finally, the research questions, discussion of the findings, and implications of this study are centered on the perceptions or preconceived ideas held by individuals about the terms financial planner, financial counselor, financial coach, and financial therapist. *Perception* is defined as “a mental image” or “quick, acute, and intuitive cognition” (Merriam-Webster, n.d.). The use of the term *perception* aligns with the purpose of this study in exploring what ideas individuals hold about a term or financial professional based on the term or their interpretation or mental imaging, even if they lack first-hand experience or knowledge about the term or type of financial professional examined in the study (i.e., financial planner, financial counselor, financial coach, and financial therapist). Similarly, *perceived* is defined as “regarded in a specified way – used to say how something or someone is seen or thought of” (Merriam-Webster, n.d.). Together as *perceived ideas*, the individual’s held thoughts about a concept are examined and explored, regardless of any accuracy or completeness.

Research Questions

The overarching question for this study is, How do individuals’ perceptions about the terms financial planner, financial counselor, financial coach, and financial therapist influence the selections of a financial professional? Two research questions were developed with specific sub-research questions to address the overarching research question. To explore these perceived ideas in depth, a quota purposeful sample of working adults who were considering seeking professional help were recruited in a large Midwest metropolitan area. The qualified participants were interviewed utilizing a semi-structured interview guide of open-ended questions.

Research Question 1: What are the current perceptions held about each type of financial professional (i.e., financial planner, financial counselor, financial coach, and financial therapist)?

RQ1.1: What awareness levels exist about each type of financial professional (i.e., financial planner, financial counselor, financial coach, and financial therapist)?

RQ1.2: What are the current perceptions held about each type of financial professional (i.e., financial planner, financial counselor, financial coach, and financial therapist)?

Research Question 2: How will perceptions change about each type of financial professional (i.e., financial planner, financial counselor, financial coach, and financial therapist) after learning more about each type of financial professional during an interview session?

The outcomes of this study reveal how awareness levels and perceptions about four specific types of financial professionals may potentially influence the help-seeking process. Additional information about unfamiliar financial professionals can have a largely positive impact on perceptions and the likelihood of evaluating the financial professional as a potential source of help. The understanding of these influences can assist future financial help-seekers recognize how greater awareness about the complete range of available financial professionals will assist in an appropriate evaluation and selection process. This increased awareness may decrease reluctance to seek professional financial assistance (Finke, Huston, & Waller, 2009).

In addition, the study results can help practitioners and professional organizations better understand the strong influence of perceptions and misinformation about different private practice financial professionals. Practitioners can use these findings to proactively describe their services and benefits to curious consumers, with messaging that reduces negative biases. The findings can also help financial practitioners better understand how to effectively cross-refer clients to different types of financial professionals, thereby reducing an obstacle to the help-seeker being open to working with the financial professional.

The findings fill gaps in academic and practitioner literature on financial help-seeking and evaluation of financial professionals who use the term financial planner, financial counselor, financial coach, or financial therapist. Previous research studies utilized large national datasets to interpret characteristics of financial help-seekers, receipt of financial advice, and the benefits of professional financial help. Yet, survey questions rarely included a specific term for a financial professional or description of helping model. These multiple layers of interpretation by survey participants and researchers may lend itself to broad generalizable findings about financial help-seeking, yet lack focused details to better understand the search or receipt of specific forms of help.

The outcomes of this study add to the growing literature that calls for clarity and consistency when using terms for financial professionals. This transparency can help consumers search and compare different financial assistance models and professionals while minimizing confusion. In addition, the definitions of financial professionals should be better explained in future research financial help-seeking surveys and when operationalizing the usage of different types of financial professionals.

Chapter 2 - Literature Review

The review of the literature is divided into three parts: (a) financial help-seeking process; (b) descriptions of four financial professionals explored in this study; and (c) current financial professional usage measurements. The financial help-seeking literature included a description of a financial help-seeking framework, characteristics of financial help-seekers, events that trigger financial help-seeking behavior, search processes for financial assistance, benefits of professional financial advice, and barriers to seeking professional financial assistance. The financial help-seeking literature explored the growing discussion on the need for clarity and consistency of financial terms used by financial professionals for the benefit of consumers, researchers, policymakers, and practitioners. The literature was summarized on the four specific types of financial professionals used in this study: financial planner, financial counselor, financial coach, and financial therapist. The existing literature on research studies that measure financial professional usage and receipt of financial advice explored (a) the survey questions and possible responses in national datasets; (b) the assumptions made by survey respondents and researchers when measuring usage of a financial professional; and (c) the lack of research on three specific types of private financial professionals: financial counselor, financial coach, and financial therapist.

Financial Help-Seeking

The motivation for this qualitative study was based on the search, evaluation, and selection of a financial professional in Stage 5 of the Financial Help-Seeking Framework (Grable & Joo, 1999). Consumers move through behavioral and decision-making stages to arrive at the point to seek help for a financial question, concern, or goal. Grable and Joo (1999) developed the Financial Help-Seeking Framework from psychological and sociological models to explain how individuals move through financial behavior and assessment stages before potentially working with a financial professional.

Financial Help-Seeking Framework

The financial help-seeking process is divided into five stages, which is similar to Suchman's (1966) health care help-seeking behavior process. In Stage 1, a person exhibits financial behaviors that can be positive or negative behaviors. In Stage 2, a person explores the positive or negative consequences of their financial behaviors. In Stage 3, a person identifies the causes of positive or negative financial behaviors. The exploration of financial behavior consequences in Stage 2 and the identification of financial behavior caused in Stage 3 may be unique and subjective to each person. Stage 4 is the critical decision juncture when a person decides to seek any form of help or not seek help. Many people find it difficult to talk about money and consider money a forbidden and private topic; these feelings may be an obstacle to seeking any time or source of help (Archuleta et al., 2012; Maton, Maton, & Martin, 2010). If the person decides not to seek help, the process ends at Stage 4 and potentially leads to a crisis situation. Once a person moves into Stage 5, they evaluate assistance options and select from one or more assistance providers.

In Stage 5, a person can seek financial information and assistance from a variety of formal and informal sources (Balasubramnian et al., 2014; Finke et al., 2011; Grable & Joo, 2001; 2003). Informal, non-professional sources include friends, family members, co-workers, faith leaders, the Internet, books, or magazines. Previous studies have found that a majority of people seek financial help from non-professionals due to costs and trust issues (Grable & Joo, 2001; West, 2012). The FINRA Investor Education Foundation's study *Investors in the United States: A report of the National Financial Capability Study* found that a majority of investors

(75%) believe they already have access to sufficient information to make investment decisions (FINRA, 2019). Nearly half of the 2,000 responders (46%) indicated that they use free online services, blogs, and websites for information (FINRA, 2019). A similar percentage (42%) primarily rely on books, magazines, and newspapers for investment help (FINRA, 2019). However, individuals who seek and implement the advice of a financial professional may achieve more positive financial outcomes than individuals who do not work with a financial professional (Grable & Joo, 2001). Noting the subjective nature of Stages 2, 3 and 5 in the Financial Help-Seeking Framework, Grable and Joo (1999) suggested "a qualitative methodology could be used to uncover the hidden motivations and decision making processes involved in these stages" (p. 19).

Financial Help-Seeker Characteristics

The Financial Help-Seeking Framework (Grable & Joo, 1999) and other research (Bluethgen, Gintschel, Hackethal, & Müller, 2008; Chang, 2005; Collins, 2010; Cummings & James, 2014; Elmerick, Montalto, & Fox, 2002; Gerrans & Hershey, 2016; Grable & Joo, 1999; Hackethal, Haliassos, & Jappelli, 2011; Hanna, 2011; Hanna & Lindamood, 2010; Harlow, Brown & Jenks, 2020; Hung & Yoong, 2010; Joo & Grable, 2001; Lachance & Tang, 2012; Lim, Heckman, Montalto, & Letkiewicz, 2014; Loibl & Hair, 2006; Lown, 2011; Robb et al., 2012) have explored the relationship between the receipt of professional financial assistance and the financial help-seekers' demographic and socio-economic characteristics, financial stressors, financial knowledge, financial attitudes, and trust. Demographic and socio-economic characteristics include age, gender, race, marital status, income, wealth, and education. The relationship between age and the likelihood of seeking professional financial assistance is unclear. Age may have a positive relationship with seeking help (Bluethgen et al., 2008; Chang, 2005; Chatterjee & Zachirovic-Herbert, 2010; Hackethal, Haliassos, & Jappelli, 2011), perhaps due to declining cognitive abilities. However, Grable and Joo (1999) found that older individuals were more hesitant to seek financial advice. Collins (2010) found no strong relationship between age and seeking financial advice in general in the 2009 NFCS; whereas, Robb et al. (2012) also analyzed the 2009 NFCS and found age to be a significant factor with specific types of advice.

Similarly, the relationship between gender and seeking financial advice is not clear. Multiple researchers have found that women were more likely to seek financial advice (Bluethgen et al., 2008; Chatterjee & Zachirovic-Herbert, 2010; Collins, 2012; Guiso & Jappelli, 2006; Hackethal, Haliassos, & Jappelli, 2011; Joo & Grable, 2001). Collins (2010) reasoned that men may have more confidence than women in their ability to make independent financial decisions and that this self-assurance served as a bias in deciding whether to seek professional help. Loibl and Hira (2006) found that women may be less likely to seek financial advice compared to men. One reason may be the difficulty women may have in evaluating the quality of advice received (Bucher-Koenen, Lusardi, Alessie, & van Rooij, 2016). This concern may be justified with empirical evidence that young female investors received lower quality advice compared to young male investors (Mullainathan, Noeth, & Schoar, 2012). Alcon (1999) offered another reason why women are less likely to seek professional financial advice compared to men: women may not handle a conflict well with a professional financial advisor. In addition, Alcon (1999) noted that women’s perception of holding lower levels of financial knowledge may create an obstacle to receiving financial planning help. Farrell, Fry, and Risse (2016) suggested that women with higher financial self-efficacy are more likely to own an investment or savings account. No relationship between gender identification of male or female and seeking financial advice was noted by Hung and Yoong (2010).

A relationship may exist between race and the likelihood to seek financial professional help. White individuals are more likely to seek financial advice than Non-White individuals (Collins, 2010; 2012; Richman, Barboza, Ghilarducci, & Sun, 2008). Collins (2012) found that minority respondents in the 2009 National Financial Capability Survey (NFCS) were less likely to seek the five types of financial advice measured, which were debt counseling, savings or investments, mortgage or a loan, insurance, and tax planning. More specifically, Asian respondents were less likely to seek advice about investments; Hispanic respondents were less likely to seek advice about taxes; and African American respondents were less likely to seek advice about insurance (Collins, 2012)

Elmerick et al. (2002) in their analysis of the 1998 Survey of Consumer Finances (SCF) found similar results in the relationship between race and ethnicity and the likelihood of seeking comprehensive financial planning advice. Hispanics and Black Non-Hispanic households were less likely to seek comprehensive financial planning advice. Richman et al. (2008) concluded that Whites are more likely to use professional financial advice than Non-White individuals, even after controlling for wealth.

Marital status may influence the decision to seek professional financial assistance. Hung and Yoong (2010) noted that marital status was the only significant demographic associated with seeking financial advice; age, gender, income, education, and financial literacy were shown not to have a relationship with seeking financial advice. Changes in marital status may prompt an individual to seek professional financial help. Marital status and gender may have a combined relationship on seeking specific types of professional financial advice. In analyzing who is more likely to seek advice, Elmerick, Montalto, and Fox (2002) found unmarried male respondents in the 1998 SCF were more likely to seek advice specifically related to (a) debt and borrowing decisions; or (b) advice related to savings, investments, debt, and borrowing decisions compared to unmarried females or married males.

The association between income and seeking professional financial help is mixed. Hanna (2011) found that income may be positively associated with seeking professional financial advice. Elmerick et al. (2002) analyzed the 1998 SCF and found that higher-income individuals were more likely to seek savings and investment advice or advice related to savings, investments, debt, and borrowing decisions. Additionally, Elmerick et al. (2002) found that respondents who were working or self-employed were more likely to seek advice than respondents who were not working. Individuals who experience an increase in income may seek professional financial advice (Cummings & James, 2014). This positive association between higher income and advice-seeking may be linked to the ability to (a) overcome higher costs of information and search activities; (b) afford the fee for financial advice; (c) allocate extra income to investments; and (d) perceive greater benefits from advice. In contrast to Elmerick et al. (2002) findings, Chalmers and Reuter (2010) analyzed the retirement portfolio selections of a United States public university employees and found that younger, less educated, and lower-income employees were more likely to choose to invest with a financial advisor.

For populations defined as at-risk or vulnerable due to lower levels of income, professional financial advice may be the most beneficial (Collins, 2010). More specifically, advice related to financial crisis management may be more helpful than advice related to investments and comprehensive financial planning. Collins (2012) advocated for greater access to low-cost, objective, high-quality advice for households with lower levels of education and income.

Individuals with higher wealth may be more likely to seek professional financial advice (Bluethgen et al., 2008; Chang, 2005; Cummings & James, 2014). Cummings and James (2014) found a positive relationship between increases in net worth in seeking a financial advisor and a negative relationship between increases in net worth and dropping a financial advisor. Elmerick et al. (2002) found that households with greater asset wealth were more likely to seek advice related to savings and investment decisions. Reasons for this positive relationship between advice-seeking and wealth may be the ability to allocate more assets to investments and potential greater monetary gains given the portfolio value. However, Elmerick et al. (2002) also noted that in cross-sectional datasets, causation cannot be implied. Perhaps the higher net worth individuals benefited from professional financial advice to help achieve that wealth status versus seeking financial advice after a certain amount of wealth was accumulated by other means. Higher wealth may be associated with utilizing more financial advisors. Brown and Brown (2008) found that investors with portfolio values between $1 and $5 million averaged three different advisors.

Higher education levels in consumers may have a positive relationship with seeking professional financial advice (Chang 2005; Chatterjee & Zachirovic-Herbert, 2010; Collins, 2010; 2012; Hanna, 2011; Robb et al., 2012). In a review of the 2009 NFCS, Collins (2010) and Robb et al. (2012) found a positive relationship between education and receipt of five types of financial advice mentioned previously. Collins (2012) noted the irony that individuals with lower education may benefit the most from professional financial advice that helps fill financial knowledge gaps and potentially helps avoid financial decision mistakes; however, the NFCS does not support a positive association between lower education and increased receipt of advice. In a review of the 1998 SCF, Elmerick et al. (2002) found a positive relationship between attained education and seeking advice for savings, investments, debts, and borrowing decisions;

however, this relationship is not linear. Similar to the relationship between advice-seeking and income or wealth, Elmerick et al. (2002) noted that individuals with higher education levels are able to navigate the costs associated with the information and search opportunity costs incurred through seeking advice. On the other hand, Guiso and Jappelli (2006) suggested a negative relationship between education and seeking financial advice. Collins (2010) advocated that low-education and low-income households have better access to low-cost, objective, high-quality financial advice.

The impact of financial literacy and financial knowledge on financial help-seeking has been explored in the literature. Specifically, Huston (2010) suggested that consumers need two conceptualized dimensions of financial literacy to make financial decisions - the financial knowledge plus the ability and confidence in applying that knowledge. Collins (2012) summarized that mixed evidence from past research has not found a strong relationship between financial knowledge and the likelihood to seek professional financial advice. Robb et al. (2012) found both objective and subjective financial knowledge positively associated with usages of the five types of financial advice explored in the 2009 NFCS. Calcagno and Monticone (2015) and Collins (2012) suggested that financial literacy and financial advice seeking are complementary, rather than professional financial advice serving as a proxy for financial knowledge. The complement argument asserts that individuals with more financial literacy may value financial advice that increases the demand for professional advice services. Gerrans and Hershey (2016) suggested that consumers with higher financial literacy may result in a higher level of awareness for the need of specialized financial advice; consumers with lower financial literacy levels may be less likely to seek out a financial professional.

Events That Trigger Financial Help-Seeking

A relationship may exist between experiencing a major life change or financial stress event and seeking professional financial assistance. Financial stressors are major life events like death, birth of a child, illness, and income shocks. These major life events or receipt of a financial windfall may prompt seeking professional financial advice. The more financial stressors a person experiences, the more likely the person will seek assistance (Cummings & James, 2014; Grable & Joo, 1999; Letkiewicz et al., 2014). Klontz, Kahler, and Klontz (2008) noted in *Facilitating Financial Health: Tools for Financial Planners, Coaches, and Therapists* that financial stress may motivate an individual to seek professional financial advice. If the financial stress includes significant psychological distress, financial therapy might help address the emotional source of stress. Otherwise, a financial planner, financial counselor, or financial coach may be sufficient to help.

Search Process for Professional Financial Help

The search process to identify and evaluate financial professional assistance options in Stage 5 of the Financial Help-Seeking Framework is complicated. James (2012) noted that "selecting a financial advisor is complex, multifaceted, and often highly social process" (p. 14). This could also explain why some consumers rely on the referrals of family and friends when selecting a financial professional, as a proxy for conducting their own personal search.

Consumers evaluate the decision to use a financial advisor as a cost-benefit evaluation (Cummings & James, 2014) and will stop searching for options once the marginal costs equal the marginal benefits (Collins, 2012). The benefits of the assistance from a financial professional are weighed against the financial (e.g., fees charged by the professional) and psychological (e.g., anxiety about discussing private information or trusting a professional) costs. Costs also include the time and effort to evaluate all financial assistance options and search for a financial practitioner. Consumers who perceive the total search and relationship costs are lower than the benefits may be more likely to work with a financial professional; consumers who perceive the total search costs and relationship costs are higher than the benefit may not elect to work with a financial professional. Cummings and James (2014) also noted that as a consumer's financial situation changes, the balance between the perceived costs and benefits may change the likelihood of seeking professional financial help.

A professional accreditation may be a helpful signal to consumers searching for a competent and ethical professional (Lysaght & Altschuld, 1999; Smith et al., 2007). A professional that holds a specific voluntary designation or certification is obligated to follow the policies and ethical conduct code of the administrating body. The administrating body has oversight over financial professionals' activities and investigates any grievances made to them.

The number of financial professional designations detailed on the FINRA website has grown to over 200 designations, which is a 30% increase since 2016 (Law & Huston, 2019). A major concern expressed was that out of the 208 listed designations, only ten of the designations are accredited by organizations (e.g., National Commission for Certifying Agencies and American National Standards Institute). The Accredited Financial Counselor® (AFC®) for financial counselors and CERTIFIED FINANCIAL PLANNER™ (CFP®) for financial planners are among those ten.

Consumers may trust accredited financial professionals more than financial professionals with no voluntary credentials. James (2012) conducted an experiment in selecting and switching advisors and found that 73% of participants initially selected a CFP® professional and 62.5% of participants retained a CPF® professional the entire experiment. For example, James (2013) found that clients were less likely to second guess recommendations from their planner if the client knew their planner held the CFP® designation. James (2012) also stated that “given the breadth of products and services provided within the financial services industry, it is important for consumers…to better understand the advantages and disadvantages of professional certification” (p. 4).

Selection of a financial professional type may be based on an intuitive reaction to the term *planner*, *counselor*, *coach*, or *therapist*. The term *financial planner* may carry a perceived idea of a high-cost provider that only caters to high net worth clients with assets to invest. Working with a financial planner may be more socially acceptable than working with a financial counselor. Positive or negative past experiences with non-financial professionals that use the term *counselor* or *coach* may have significant influence. The term *financial coach* may be positively aligned with childhood experiences of an athletic coach or with executive coaching programs (McKelley & Rochlen, 2007). The term *financial counselor* or *financial therapist* may be negatively aligned with mental health services (Grable, McGill, & Britt, 2010; Moore, 2012) and strongly associated with correction of poor past behaviors. Therefore, some financial professionals that offer counseling or therapy-style services may consciously opt not to use the term *financial counselor* or *financial therapist* to avoid client transference and bias towards these terms.

Regulation of Financial Professionals

Regulation of financial products and financial services is one of the three pillars of financial capacity identified by members of the President’s Advisory Council on Financial Capability (2013). A legal consumer protection framework provides assurance that financial products and services are in the best interests of consumers through regulation. Therefore, future regulation of specific types of currently unregulated financial professionals (i.e., financial planner, financial counselor, financial coach, and financial therapist) may be in the public's best interest.

The current regulatory environment may not be of significant assistance when searching for and evaluating professional financial assistance options from among different unregulated professionals. The specific terms or titles of *financial advice*, *financial advisor, financial planner, financial counselor*, *financial coach*, or *financial therapist* are not regulated (Archuleta & Grable, 2011; Britt, Klontz, & Archuleta, 2015; Collins, 2010; Delgadillo, 2014; Delgadillo & Britt, 2015). Anyone can legally use these terms or variations of these terms to describe the services offered (e.g., financial coaching). Any government regulation and oversight are related to the specific financial activities of a financial professional (e.g., investment advice, insurance sales, or mental health services) and not to the specific job title or terms used to describe services offered. Lack of regulation and certifications may hinder consumers' help-seeking processes (Delgadillo & Britt, 2015).

Regulation is important to stop aggressive practices by financial professionals, but regulation is not a complete solution to consumer protection since it cannot replace an individual's need or ability to make their own financial decisions (Hira, 2010). The Consumer Financial Protection Bureau (CFPB) was authorized by the Dodd-Frank Wall Street Reform and Consumer Protection Act in 2010 to safeguard consumer interests in areas such as borrowing, credit products, investments, insurance, and employee benefits (Campbell, Jackson, Madrian, & Tufano, 2011). However, the CFPB may not be effective in protecting consumers from unfair, deceptive, and abusive financial products and services (Hira, 2010). Consumers still need to be proactive to verify a financial professional's background (when possible) to help evaluate financial professionals. Balasubramnian et al. (2014) noted that consumers can easily obtain information on licenses and registrations, professional misconduct charges, and professional experience. BrokerCheck, a website by FINRA, is a free online resource that allows consumers to research brokers' profiles and brokerages firms. Consumers can find out about registrations required by law, a broker's employment history, and disciplinary actions against a broker (BrokerCheck, n.d.). This information may help assure the consumer of the professionals' competency, conduct, and reliability. Interestingly, only 7% of investor respondents in the 2018 NFCS indicated they had used the BrokerCheck website (FINRA, 2019). This low statistic may be both an indication that consumers do not understand how to evaluate financial advice options and are not aware of objective online resources to learn more about a broker or a brokerage firm. For comparison, the report noted that consumers had a high awareness of CarFax (81%) and AnnualCreditReport.com (62%), which is most likely due to frequent marketing over numerous years (FINRA, 2019).

Outcomes of Seeking Professional Financial Help

The benefits to seeking help from a financial professional may be both financial and nonfinancial. Individuals who implement the advice of a financial professional may achieve more positive financial outcomes than individuals who do not work with a financial professional (Grable & Joo, 2001), including improved savings and investment behaviors (Martin & Finke, 2014; Winchester et al., 2011). Hanna and Lindamood (2010) suggested that financial planning clients may increase wealth, protect wealth, and smooth consumption; however, the researchers acknowledged that the benefits may be difficult to quantitatively measure. The literature is mixed on the investment returns on portfolios of individuals that seek financial advice. Although younger, less-educated, and lower-income individuals are more likely to participate in investing under professional guidance, the tendency of these individuals to seek higher returns may reduce overall returns as a result of private pay advice and trading commissions from frequent transactions (Chalmers & Reuter, 2010). In terms of wealth, a relationship was found between use of a financial advisor and less volatility during the Great Recession, perhaps because consumers were able to make more informed portfolio decisions with their advisor (Grable & Chatterjee, 2014). Increased retirement income (22.6%) was associated with working with a financial professional (Blanchett & Kaplan, 2013). Regardless of the mixed results on investment returns, the continued use of professional advice for investments indicates a preference for assistance from a financial professional (Collins, 2012). Consumers with low-perceived behavior control that would typically obtain financial assistance from informal sources (Olsen & Whitman, 2007), made greater significant progress towards savings, wealth accumulation, and estate planning goals with expert advice (Winchester & Huston, 2014).

Benefits of working with a financial professional are not strictly related to measurable financial benefits. Nonfinancial benefits include increases in social and emotional well-being (Grable & Joo, 1999), financial literacy for ongoing decision-making (Collins, 2012), and awareness of the financial situation and feeling more organized (Hanna & Lindamood, 2010). Engagement with financial professionals may be associated with greater likelihood of establishing long-term goals, calculating retirement needs, establishing emergency savings and retirement accounts, increasing confidence and financial competence, and having greater confidence about retirement planning (Grable & Chatterjee, 2014; Marsden, Zick, & Mayer, 2011). The client-practitioner relationship also provides support for past and future financial decisions and serves as a mediation of financial decisions between couples (Haslem, 2008). During times of stress in the household or the economy, working with a financial professional may help reduce financial mistakes (Haslem, 2010).

Ironically, consumers with low-perceived behavior control who would typically obtain financial assistance from informal sources (Olsen & Whitman, 2007) made greater significant progress towards savings, wealth accumulation, and estate planning goals with expert advice (Winchester & Huston, 2014). Low-income employees who utilized formal financial professionals exhibited better financial behaviors compared to those who did not use formal financial professionals in an analysis of the 2010 SCF survey (Hudson & Palmer, 2014). Therefore, greater access to competent professional advice may benefit a wide-range of socio-economic households.

Not all help-seekers may benefit from working with a financial advisor. This may relate to the difficulty in assessing the quality of advice received due to the complex and technical characteristic of advice-based services (Smith, Vibhakar, & Terry, 2007). Some financial professionals fail to address biases, and sometimes even reinforce biases, that may result in poor decisions or behavior. The marketplace provides incentives to exploit consumers' lack of financial literacy (Hackethal & Inderst, 2013) and for a professional not to act in the client's best interests. In an audit experiment of Canadian retail investor options, financial advisors encouraged return-chasing investment behavior and active portfolio management that reduced returns and increased fees (Mullainathan, Noeth, & Schoar, 2012). This internal agency problem of incentivized recommendations can potentially cause a conflict of interest as the financial professional weighs two competing obligations: prospecting for customers of the professional's financial products and providing sufficient advice to the client about purchasing a financial product (Inderst & Ottaviani, 2009). Unsuitable products and excessive trading may be systematically advised by sales-oriented financial professionals and result in lower portfolio outcomes (Hackethal, Haliassos, & Jappelli, 2011). Egan, Matvos, and Seru (2017) found in their review of 1.2 million financial advisors and misconduct reports from 2005-2015 that the penalties or possible reputation damage concerns are not sufficient to deter financial advisors from repeatedly engaging in misconduct activities.

Campbell et al. (2011) suggested that consumers' lack of trust in the financial marketplace may be a barrier to participating, and fiduciary requirements enforced by regulators may increase consumer trust. A fiduciary standard of care "requires that a financial advisor act solely in the client's best interest when offering personalized financial advice" (CFP Board, n.d.c). Financial professionals that are broker-dealers hold a minimal suitability standard of care to clients under federal law that "generally requires only the broker-dealer's reasonable belief that any recommendation is suitable for the client" but may or may not be "in the client's best interest" (CFP Board, n.d.c). The new standards, effective on October 1, 2019, but enforced as of June 30, 2020, requires that the CFP® professional use the fiduciary standard of care "at all times when providing Financial Advice" (CFP Board, n.d.e).

Barriers to Financial Help-Seeking

Once consumers recognize that assistance may be beneficial, they may lack the knowledge to search effectively for professional help. Because of this barrier, the help-seeking behavior could end (Grable & Joo, 2001). Gerrans and Hershey (2016) explored the role of financial advisor anxiety as a barrier to seeking financial advice. In a study of 2,282 Australian adults between the ages of 40-75 years old, a new financial advisor anxiety scale was created to measure two types of anxiety: (a) disclosure anxiety related to revealing personal information to a financial professional; and (b) evaluation anxiety related to being perceived negatively by a financial professional. Consumers with a moderate or severe level of financial advisor anxiety may be less likely to seek professional financial assistance in the future. du Plessis, Lawton, and

Corney (2010) suggested that emotional barriers of shame and embarrassment may prevent seeking professional financial assistance.

In addition, consumers are hindered by a lack of knowledge about the range of professional financial sources. Over a third of Americans (36%) lack a strong understanding of what services a financial advisor provides (American Psychological Association, 2015). If an individual does not understand the types of services provided by advisors, they are not likely to seek professional help (Nelson, 2016). As the delivery of financial professional help expands beyond geographic proximity via telephone and online video communication, consumers may not be aware of access to different types of financial professionals beyond their geographical communities and financial marketplace.

Clarity and Consistency of Financial Terms

Terms for financial services and financial practitioners are not standardized in the marketplace and may hinder the financial help-seeking process. A consumer may be confused by the different terms used for financial service models and financial professionals. A survey of U.S. consumers in 2019 that explored the ability to differentiate between terms used by financial service professionals, consumers were able to differentiate between terms used by advice-model professionals (which included financial planner) and terms used by sales-model professionals (Tharp, 2019). Tharp (2019) concluded that financial industry professionals will adopt “the most positively perceived terminologies that are not specifically prohibited” (p. 21). The consequences of such may be ongoing changes in terms used that result in continued consumers confusion rather than the desired clarity.

Collins and O’Rourke (2012) noted that public and private organizations refer to a wide-range of services as financial coaching, when in reality the services are more likely financial planning, financial counseling, or financial education activities. Delgadillo (2014) noted that the lack of clarity in the terms associated with financial professional activities makes it challenging for researchers to operationalize each type of financial professional and to measure consumer usage and outcomes of professional assistance. Martin and Finke (2014) noted the lack of empirical literature that examines “the inability to distinguish between types of financial advisors” (p. 48) and advocated the importance of research studies to differentiate between the services financial practitioners provide rather than using broad terms for practitioners.

Consumers and researchers are not the only parties that can benefit from greater clarity. Delgadillo and Britt (2015) suggested that practitioners would benefit from better clarity on the differences between financial coaching and financial therapy in order to appropriately refer clients to appropriate financial professionals. In addition, Delgadillo and Britt (2015) noted that a better understanding of the approach differences between the two assistance models could help scholars in the field formulate competencies for each type of profession.

Types of Financial Professionals

The literature on the four types of financial professionals explored in this study is organized by each type of financial professional. Each financial professional is clearly defined and described for the purpose of this study’s interview questions and financial description stage of the interview. In addition, an overview of each professional includes term definitions, history of the field, client approach, regulation, mandatory licenses, and voluntary certificates. Finally, the differences between the types of financial professionals are summarized.

Financial Planner

The term *financial planning* does not have a standard definition in the literature. The CFP Board (CFP, n.d.d) that administers the CERTIFIED FINANCIAL PLANNER™ (CFP®)

designation defines financial planning as "the process of determining whether and how an individual can meet life goals through the proper management of financial resources" (CFP, n.d.b). Warschauer (2008) outlined the financial planning areas as cash management, risk management, investments, retirement, tax planning, and estate planning.

Financial planning is a relatively mature profession in the personal financial services field (Delgadillo, 2014) and is well-established (Archuleta & Grable, 2011). The CFP Board (CFP Board, n.d.d) described the creation of the financial planning profession as a movement from a sales-based approach to consulting, which started in late 1969 with the formation of the International Association for Financial Planners (IAFP) and the College for Financial Planning. In 1972, the first CFP® exam courses were offered.

The financial planning approach is future-oriented and proactive with a focus on effective financial resource management to achieve life goals (Archuleta & Grable, 2011; Delgadillo, 2014). The scope of services offered by a financial planner may be a narrow focus in a singular area such as investment advice or broader comprehensive financial planning (Heckman, Seay, Kim, & Letkiewicz, 2016). A comprehensive financial plan is one service offered by a financial planner that includes financial statement preparation and analysis, plus planning in the areas of insurance and risk management, employee benefits, investments, income tax, retirement, and estate planning (CFP Board, n.d.b). The financial planner that prepares the plan may recommend and/or sell financial products to help meet clients' financial goals. Financial planners may be independent practitioners or associated with national franchise firms.

A financial planner may be regulated by government agencies according to the advice and financial products offered. Financial planners that offer investment advice may need to be a Registered Investment Advisor and register at the state level. Financial planners who sell insurance products also need to be licensed at the state level. Similarly, financial planners need to hold the appropriate securities licenses in order to recommend or sell investment products.

No license or certificate is required for a professional to offer financial planning services to the public or refer to themselves as a financial planner in the United States. A financial planner in the United States may hold voluntary designations to signal their competency and experience in financial planning. The CFP Board administers the CERTIFIED FINANCIAL PLANNER™ certification program that requires completion of education courses, an examination, 4,000 to 6,000 hours of supervised experience, adherence to a Code of Ethics, and ongoing completion of continuing education units. Currently, the CFP Board notes 88,718 CFP professionals who are accredited as of February 2021 (CFP Board, n.d.a). The Chartered Financial Consultant (ChFC) is a credential created in 1982 and administered by The American College (n.d.)that requires completion of education courses, 6,000 hours of experience, adherence to a Code of Ethics, and continuing education units. The American College (n.d.) website states that "more than 40,000 financial professionals" have earned ChFC accredited professionals (American College, n.d.). The Personal Financial Specialist (PFS) is a credential administered by the American Institute of Certified Public Accountants (AICPA) for Certified Public Accountants (CPAs) who specialize in financial planning (AICPA, n.d.). The PFS™ requirements include issuance of a valid CPA license or certificate, completion of educational courses, an examination, and 3,000 hours of experience.

Financial Counselor

The term *financial counselor* does not have a standard definition in practice or in the research. Bell Carlson (2014) described financial counseling as "a collaborative effort between the counselor and their client to help the client identify goals and potential solutions to financial problems" (p. 12). Collins (2010) described financial counselors as professionals that help clients with a specific personal financial issue to either overcome barriers or to help resolve a financial crisis. Furthermore, Collins (2010) noted that financial counseling generally is a one-on-one advice model. Pulvino and Pulvino (2010) defined financial counseling as "a specific professional intervention that uses clearly defined communication and counseling strategies and tactics to achieve client financial goals and objectives" (p. 183).

Financial counseling is a well-established field (Archuleta & Grable, 2011) with increased relevance due to the financial strain experienced by households (Bolton, Bloom, & Cohen, 2011). Financial counseling services have been available through subsidized nonprofit credit counseling programs for decades.

The approach of a financial counselor was categorized and described by Pulvino and Pulvino (2010) into three forms: remedial, preventative, and productive. Each form has similar processes for identification of needs, goals, objectives, and a plan of action. Remedial financial counseling is appropriate for clients in economic distress that seek an immediate intervention. Preventative financial counseling is appropriate for clients that perceive the need for better use of their financial resources in order to avoid remedial counseling. The client who is currently not in financial distress may be prompted to seek help because of the birth of a child, purchase of a home, or change in household income. Productive financial counseling is appropriate for clients in a financially stable situation who desire to use their financial resources more beneficially.

Collins (2010) recognized the overlap of financial education and financial counseling within their research that noted a one-on-one relationship with a financial counselor may also include financial education. No license or certificate is required for a professional to offer financial counseling services to the public. Certifications are voluntary for those in private financial counseling practice, but employers may require a specific certification to hold a position. The Association for Financial Counseling and Planning Education® (AFCPE®) was formed in 1994 to promote the financial counseling, financial planning, and financial education fields, as well as administer the voluntary Accredited Financial Counselor® (AFC®) designation. As of March 2021, AFCPE® notes 3,266 AFCs® professionals (AFCPE – Certification, n.d.). The National Association of Certified Credit Counselors (NACCC) administers the designations of Credit Counselor or Accredited Financial Counselor (NACCC, n.d.) that are typically held by those working in credit counseling for-profit or nonprofit agencies. The NACCC Accredited Financial Counselor certification is not the same program as the Accredited Financial Counselor (AFC®) designation through AFCPE, which can possibly create further confusion among consumers.

Financial Coach

The term *financial coach* does not have a standardized definition (Delgadillo & Britt, 2015), and the term does not have a precise meaning (Collins & O'Rourke, 2012). Anyone can offer services as a financial coach and define those services as they wish (Delgadillo & Britt, 2015; Grant & Cavanagh, 2011). AFCPE® (2014) described financial coaching as an integration of financial counseling and coaching skills. Collins (2010) described financial coaching as a process to help clients achieve their created financial goals. Later, Collins and O'Rourke (2012) defined a coaching approach as a "collaborative solution-focused, result-oriented, systematic, and strengths-based process in which the coach facilitates the enhancement of personal management practices" (p. 42). Collins, Olive, and O'Rourke (2013) described financial coaching as a growing and diverse field that facilitates a process to help clients generate goals, complete actions, and be held accountable.

Financial coaching is a recent addition to the financial services industry (Collins, 2010; Delgadillo, 2014; Delgadillo & Britt, 2015) with growing demand and popularity (Delgadillo & Britt). In 2014, the Consumer Financial Protection Bureau (CFPB) formally recognized the financial coaching model as being distinct from financial counseling (Delgadillo & Britt, 2015). AFCPE® recognized the demand for financial coaching professionals in 2014 by implementing a training partnership with Sandra Davis of Sage Financial Solutions (Bell Carlson, 2014). Collins and O'Rourke (2012a) noted that the field of financial coaching may face challenges as it develops due to lack of practice standards that are evidence-based.

The approach of a financial coach is present-future oriented and client-centered with neither coach nor client being a superior or subordinate (Delgadillo, 2014). The client is the expert of their goals and strategies, and the coach is not judgmental about the merit of goals (Collins et al., 2013; ICF, n.d.). Grant (2003) supported the effectiveness of the coaching approach as a solution-focused format that supports behavioral change through the coach-client alliance, self-reflection, and insight. Financial coaching responsibilities and philosophy are built from non-financial coaching programs such as life coaching or executive coaching. The International Coaching Federation (ICF) outlined the key responsibilities of a coach: (a) discover, clarify, and align with the client's goals; (b) encourage client self-discovery; (c) elicit client-generated solutions and strategies; and (d) hold client responsible and accountable (Delgadillo, 2014; ICF, n.d.). The financial coach is supportive of a client's progress towards client-defined financial goals (Collins & O'Rourke, 2013) and encourages the client to discover and clarify goals, generate solutions and strategies, and be accountable (ICF, n.d.).

A financial coach does not need to hold a specific license or certificate to offer financial coaching services. In 2013, Collins et al. (2013) noted that few training programs or manuals existed for financial coaching, but anticipated that more would become available. In recognition of the demand for financial coaching, the AFCPE® added financial training programs in 2015 for the Financial Fitness Coach designation (AFCPE, 2015). This is one step towards a standardized credentialing system that includes training, experience, and oversight. As of January 2021, around 77 accredited Financial Fitness Coaches are in good standing with the AFCPE®, although the program is transitioning under Sage Financial Solutions in 2021.

Financial Therapist

According to the Financial Therapy Association (n.d.), the term *financial therapy* is defined as a process that "helps people think, feel, and behave differently with money to improve overall well-being". In practice, anyone may refer to themselves as a financial therapist since the use of the term financial therapist is not regulated in the U.S. (Delgadillo & Britt, 2015).

Financial therapy is a recent addition to the financial services industry with growing popularity (Delgadillo & Britt, 2015). Britt, Klontz, and Archuleta (2015) described financial therapy as an emerging field that includes "the evaluation and treatment of cognitive, emotional, behavioral, and economic aspects of financial health" (p. 3). Rick Kahler, founding board member of the Financial Therapy Association and a practitioner of financial therapy, defined a financial therapist as someone "equipped to help people reach their financial goals by thoughtfully addressing financial challenges, while at the same time, attending to the emotional, psychological, behavioral, and relational hurdles that are intertwined" (Kahler Financial Group, 2021, n.p.). Kahler Financial Group (2010) recognized that the definition has evolved since 2002.

The term *financial therapist* is not regulated (Britt, Klontz, & Archuleta, 2015; Delgadillo & Britt, 2015). Britt et al. (2015)noted that the general term *therapy* is not generally regulated but suggested that regulation of the terms *financial therapy* and *financial therapist* may be necessary in the future. This suggested regulation would encompass similar requirements as other voluntary financial certifications with oversight by a regulatory board and outlined requirements for education, experience, examination, and continuing education. Any regulation of a current financial therapist may be a result from regulation of the underlying professional's scope of services (Delgadillo & Britt, 2015). A mental health provider of financial therapy would need to comply with licensing requirements to offer mental health services. A primarily financial professional may hold licenses or accreditations to offer other financial services.

The financial therapy approach is to understand the help-seeker's interpersonal and intrapersonal aspects of money that impede the ability to make good financial decisions (Archuleta et al., 2012). Delgadillo (2014) described the emerging cross-disciplinary concept of financial therapy as drawing from multiple disciplines. Klontz et al. (2008) described the financial therapy approach as a medical model of treatment, complete with a diagnosis and mental disorder treatment. Britt, Klontz, and Archuleta (2015) suggested that the Klontz et al. description be broader based on other non-medical uses of the term therapy. Financial therapy may be delivered by a single cross-trained financial therapist (Gudmunson, 2011) or as a collaboration of multiple practitioners such as a financial planner and marriage therapist that meet either separately or together with a common client (Archuleta et al., 2012; Kahler, 2005). However, Britt et al. (2015) caution practitioners to remain within each practitioner's professional scope and ethics of practice. Individuals that can benefit from the financial therapy approach may find it difficult to locate collaborating professionals due to the lack of standard terminology for services that align with the definition of financial therapy according to the

Financial Therapy Association (FTA) or practitioners' avoidance of the term financial therapy due to negative cultural perceptions of therapy services (Moore, 2012).

No license or certificate is required for a professional to offer financial therapy services. A graduate Certificate in Financial Therapy is offered by the Institute of Personal Financial Planning (IPFP, n.d.) at Kansas State University as the first graduate-level educational training program in financial therapy (IPFP, n.d.). The Financial Therapy Association (FTA) was formed in 2009 to blend financial planning with marriage and family therapy disciplines to "promote a vision of financial therapy, which is the study of cognitive, emotional, behavioral, relational, economic, and integrative aspects of financial health" (Grable et al., 2010, p. 1). In 2019, the FTA launched the first of three tiers of accreditation with the Certified Financial Therapist-I™ (CFT-I™) designation. Future plans include Certified Financial Therapist-II™ (CFT-II™) and Certified Financial Therapist-III™ (CFT-III™) designations, with each level having increased education backgrounds in mental health and personal finance. As of January 2020, 11 professionals have passed the new CFT-I™ exam, with six of those professionals currently authorized to use the marks by completing the remainder of the accreditation process. Frishberg (2019) highlighted the minimal overlap between financial therapy and financial planning by stating that "more than 80,000 certified financial planners and 50,000 family therapist in the United States, [whereas] there are only 50 certified financial therapists" (n.p.).

Similarities and Differences in Financial Professionals

The approach and services offered by a financial professional may be unique to that type of financial advice model or may overlap the approach and services of multiple financial advice models. The literature includes specific comparisons between two or three of the four types of financial professionals of interest in this study, but it is not always inclusive of all four types of financial professionals within the same comparison discussion. A common theme when comparing and contrasting different types of financial professionals and service models is that there is not one approach superior to another, rather one approach may be more appropriate for a consumer's specific financial situation (Delgadillo & Britt, 2015).

Archuleta and Grable (2011) noted the differences between financial planners and financial counselors: financial planners help clients with resource management to reach financial goals in a future-oriented, proactive approach. Financial counselors help clients with a problematic situation in a reactive approach. Financial planners utilize financial products and services to reach financial goals. Financial counselors may focus on financial problems to reach financial stability. Mason and Poduska (1986) described financial planning and financial counseling as mutually exclusive fields in regard to clients, clients' problems, services, client outcomes, and required training; however, financial planning and financial counseling have a common goal, which is to help clients reach financial goals.

Financial therapy theory and techniques can be incorporated into different financial advice models including financial planning, financial counseling, and financial coaching; however, financial therapy specifically addresses the "psychological and systemic impediments to achieve financial well-being" (Britt, Klontz, & Archuleta, 2015, p. 6). Delgadillo and Britt (2015) detailed the similarities and differences between financial coaching and financial therapy: the two fields share similar techniques and approaches but with different diagnosis and assessment models; time orientation of the approach (i.e., past, present, and/or future); compensation models; and arrangement of services models. In addition, a practitioner of financial therapy may have a background in mental health rather than a background in finance, which is found in practitioners of financial planning, financial counseling, or financial coaching (Asebedo, McCoy, & Archuleta, 2013; Delgadillo & Britt, 2015).

The financial coaching model is probably the least similar of the four types of financial advice models. The financial coach is not an educator or advisor (Collins et al., 2013). Whereas the financial planner or financial counselor may hold the role of expert and provide direct advice or suggestions to the client (Delgadillo, 2014), the financial coach and client form a collaborative alliance. In contrast, a financial therapists takes on a healing role with a client (Grant, 2008). Financial coaching may not be appropriate for a client in acute financial crisis; however, the financial coaching model may be a complement to financial counseling (Collins et al., 2013).

Measurements of Financial Professional Usage

The literature that explores consumers' usage of professional financial advice is growing, but researchers and other sources of data do not utilize a consistent operationalization of what constitutes professional financial advice, who qualifies as a provider of professional financial advice, and what type of advice model is being measured. This inconsistency with research questions in national datasets and researcher-defined measurements of professional financial usage may not accurately explore a consumer's financial help-seeking behavior or receipt of professional financial advice. Researchers make broad assumptions that consumers understand the differences between objective and sales-oriented financial advice, as well as the existence and differences among all the different types of financial professionals to consider when seeking professional help. Yet, the literature highlights that consumers are confused in these areas. Therefore, how can responses from confused or uninformed consumers accurately reflect their behavior and provider of financial help?

The current literature on financial help-seeking behavior and financial professional usage includes specific measures of financial planner usage but does not include the newer financial service models offered by private practice models of financial counselors, financial coaches, and financial therapists. The upcoming survey of literature on the receipt of professional financial advice is organized by the term used to operationalize usage of a financial professional. A majority of the literature on financial professional usage includes broad terms such as *financial advice* or *financial advisor* rather than a specific type of financial professional.

Financial Planning and Financial Planner Measurement

Several public-accessible national datasets and financial service industry studies specifically use the term financial planner. However, Heckman et al. (2016) expressed concerns about surveys that lack clarity about what constitutes financial planning or who qualifies as a financial planner. The researchers evaluated the validity and reliability of financial planner use measurement in five commonly used datasets: Health and Retirement Study (HRS), National Financial Capability Survey (NFCS), National Longitudinal Survey of Youth 1979 (NLSY79), National Longitudinal Survey of Youth 1997 (NLSY97), and the Survey of Consumer Finances (SCF). The initial problem with measuring financial planner use is that consumers may consider many different types of financial services professionals (e.g., insurance agent, stockbroker, personal banker, etc.) as providing financial planner services. Heckman et al. (2016) determined that the current measures of financial planner usage do not capture "the diversity and complexity of financial planning engagements" (p. 17) and lack reliability and validity. A clear definition of financial planning follows the CFP Board (CFP, n.d.e) outline of an intent to engage the professional in financial planning, the depth of financial planning areas involved, comprehensive data gathering, and planning recommendations depth and breadth. Similarly, Hanna and

Lindamood (2010) commented that "the SCF questions are not specific in terms of when a financial planner was used, and contain nothing about the training or professional designations of the financial planner" (p. 114)

The 2000 and 2004 waves of the Health and Retirement Study (HRS) asked the question *(Have you/Did you) consult(ed) a financial planner?* Previously in the 1993 and 1995 waves, the HRS survey question wording used *financial advisor*. The National Longitudinal Survey of Youth 1979 (NLSY79) is a longitudinal survey started in 1979 that interview 12,686 male and female Americans born between 1957 and 1984. In the 2010 and 2012 NLSY79, the survey asked respondents: *People begin learning about and preparing for retirement at different ages in different ways. Have you [or] [Spouse/partner's name] consulted a financial planner about how to plan [your] finances after retirement?*". The Survey of Consumer Finance (SCF) asked two questions about formal assistance resources for two types of financial decisions: *What sources of information do you (and your [husband/wife/partner]) use to make decisions about borrowing or credit?* and *What sources of information do you (and your [husband/wife/partner]) use to make decisions about saving and investments?* For each question, respondents could check as many formal assistance sources that applied from the options of *lawyer, accountant, banker, broker, insurance agent,* and/or *financial planner*. The Federal Reserve Board's 2015 Survey of Household Economics and Decisionmaking (SHED) survey asked the question: *Which of the following sources of advice do you usually use when deciding how to invest the money in your retirement accounts?* Possible responses include (a) *No one*, (b) *Friends or relatives*, (c) *Financial planner*, (d) *Investment broker*, (e) *Lawyer or accountant*, (f) *Employer*, (g) *Internet research, books, or magazines,* or (h) *Other*. However, the SHED did not include this question in subsequent surveys, eliminating these data that align with the specific term of financial planner.

Regarding both the fields of financial planning and financial counseling, Dew, Dean, Duncan, and Britt-Lutter (2020) more recently noted the lack of empirical tests on the effectiveness of financial planning and financial counseling. Dew et al. (2020) stated that they "implore practitioners and researchers to undertake evaluation research as a means to decipher what works, for how it works, and to what extent it works" (p. 614).

Financial Counseling and Financial Counselor Measurement

The research on the usage of financial counselors is restricted to topic-specific financial counseling or comprehensive financial counseling in a non-profit agency or community program. The usage of private practice financial counselors has not been explored. Large national datasets do not specifically inquire about any model of financial counselor use. Collins (2010) outlined examples of topic-specific research studies on financial counseling in program settings: credit counseling for credit cards and nonmortgage debt (Elliehausen, Lundquist, & Staten, 2007), mortgage counseling in an urban voluntary counseling program for disadvantaged households (Agarwal et al., 2011), mortgage default counseling (Mayer et al., 2009; Quercia & Cowan, 2008), mandatory pre-bankruptcy credit counseling (Lyons et al., 2008), and prepurchase homeownership counseling (Hartarska & Gonzalex-Vega, 2005; 2006; Hirad & Zorn, 2002). The long-term benefits of financial counseling need to be empirically evaluated in an attempt to quantify the objective and subjective benefits to clients (Mazzolini, Ashton, Wiggins, & Jacobson, 2019).

Financial Coaching and Financial Coach Measurement

The research on the usage of financial coaches is restricted to nonprofit or community-based programs. The use of a private practice financial coaches has not been explored. Collins (2010) noted the lack of empirical evidence about the effectiveness of financial coaching programs in for-profit and nonprofit settings. Collins et al. (2013) examined a state's extension program to expand financial coaching programs to communities. Delgadillo, Palmer, and Goetz (2016) explored the application of an Appreciative Inquiry in financial coaching in a university financial clinic setting. Palmer, Pichot, and Kunovskaya (2016) designed a solution-focused brief coaching experiment to examine the different savings decisions of tax preparation clients. The experiment found that video-based delivery of coaching significantly helped increase self-reported personal savings behavior. As a result, the scalability potential exists for technology-based delivery of financial coaching and financial therapy messages to those receiving other types of financial services.

Financial Therapy and Financial Therapist Measurement

The empirical research on the use of financial therapists or financial therapy service models is scarce (Archuleta et al., 2015). Research on clients of private practice financial therapists cannot be located. Archuleta et al. (2015) noted the lack of clinical and experimental evidence-based research in the financial therapy field. Kim, Gale, Goetz, and Bermudez (2011) examined a collaborative therapy model with teams of marriage and family therapists and financial planners working with 12 couples experiencing relationship stress and financial stress. Archuleta et al. (2015) tested a solution-focused financial therapy client intervention approach in a financial counseling setting with college students.

Other Terms for Professional Financial Help

In some national surveys frequently used in studying financial behavior, the terms of *financial advice*, *financial advisor*, *financial planner*, *financial counselor*, *financial coach*, and *financial therapist* are not part of the inquiry question or the possible response options. Yet, these datasets are explored by researchers to better understand usage of financial professionals, and findings are reported as usage of a financial professionals or financial advisors. The survey respondents are left to interpret who is a financial professional or who is a provider of financial advice. The National Longitudinal Survey of Youth 1997 (NLSY97) is a longitudinal survey started in 1997 with 9,000 young Americans born between 1980 and 1984. In the 2006-2013 waves of the NLSY97, the survey asked *In the past twelve months, who have you talked with about money issues most often?* One possible response is *someone with a professional expertise in the field*.

The National Financial Capability Study (NFCS) in 2009 and 2012 included the question, *In the last 5 years, have you asked for any advice from a financial professional about any of the following?* Possible responses included the following: *a) debt counseling, b) savings or investments, c) taking out a mortgage or a loan, d) insurance of any type,* and *e) tax planning.* Researchers have explored the NFCS and reported findings with different terminology and usage of the terms *financial advisor* and *financial adviser*. Balasubramnian et al. (2014) analyzed the 2009 NFCS to examine the relationship between consumer characteristics and conducting financial advisor background checks. Respondents that indicated usage of any of the five types of advice (i.e., debt counseling, savings or investments, mortgage or loan, insurance of any type, and tax planning) were considered having used a financial advisor. Balasubramnian and Brisker (2016) analyzed the 2012 NFCS and considered each of the five responses as use of a financial advisor in reporting overall usage of financial advisors and usage of five specific types of financial advisors (i.e., debt counselors, savings or investment, mortgage or loan, insurance, and tax planning). Robb et al. (2012) equated receipt of any of the five types of financial advice as "use of a financial planning advice" (abstract), but only used the phrase *financial professionals' advice* in the paper to indicate financial advisor use or receipt of financial advice. Lachance and

Tang (2012) utilized the 2009 NFCS to explore the relationship between income and the five types of financial advice received. In their study, Lachance and Tang (2012) used clear language without making assumptions about the financial service model or provider of the advice. The findings were reported as receipt of a specific type of advice and not generalized to usage of a financial professional or receipt of professional financial advice. This type of description better aligns with the survey responses, compared to labeling receipt of help more specifically than the question and responses allows.

Summary

The literature on financial help-seeking behavior that explores consumers' awareness and knowledge about different types of financial professionals when consumers are willing to pay for professional help is scarce. Consumers lack knowledge on how to effectively search and evaluate financial assistance options. Some consumers may not have awareness of some types of financial professional help options for consideration when seeking help. Additional barriers exist that hinder the help-seeking process, including internal perceptions that may bias the process. Therefore, additional research that specifically explores consumers' levels of awareness of different types of financial professionals and perceptions about professionals based on the terms used (i.e., financial planner, financial counselor, financial coach, and financial therapist) is warranted.

Chapter 3 - Methodology

The purpose of this phenomenological study was to use qualitative methods to explore how perceptions may influence the selection of a financial professional, with focus on four types of financial professionals: financial planner, financial counselor, financial coach, and financial therapist. This chapter outlines the selection of a qualitative study design, the qualifying characteristics and recruitment of the study sample, the data collection process, and the data analysis methods. Decisions about techniques that minimized researcher bias and increased the credibility of the thematic findings are described.

Qualitative Research

This exploratory research study utilized a phenomenological approach to better understand the "meaning, structure, and essence of the lived experience of this phenomenon for this person or group of people" (Patton, 2015, p. 98). A qualitative study design allows examination into specific issues in great depth and is an appropriate method to explore research questions that seek description or explanation. Interviews with financial help-seekers allowed the researcher to approach the data collection process (e.g., interview) in an organic way, given that no other research studies were identified that examined the influence of perceptions on the possibility of selecting a non-planner financial professional as a help resource. The responses to open-ended interview questions comprised the data that represented the lived experience of interest – evaluating sources of professional financial help.

Philosophical Assumptions of Qualitative Research

Four types of philosophical assumptions are made by a researcher in qualitative inquiry: ontological, epistemological, axiological, and methodological (Creswell, 2013; Denzin & Lincoln, 2011). Detailed examinations and reporting of these assumptions by the researcher throughout all stages of the study may add to the confidence of the study's findings. The qualitative ontological assumption explores the nature of reality by reporting the multiple realities through different perspectives. The findings of multiple realities are reported as themes in the analyses stage. The qualitative epistemological assumption examines how knowledge is known and the researcher-participant relationship. Participants' quotes represent the voice of knowledge-holders and serve as the subjective evidence. The qualitative axiological assumption acknowledges the influence of the researcher's values on the decisions made about the inquiry design and on the interpretation of the findings. The values that influence the researcher are further explored in the Reduction of Researcher Bias section, later in this Chapter. The qualitative methodological assumption addresses the design of research procedures, the influence of the researcher's past inquiry experiences, and the inductive nature of the inquiry. This assumption allows the researcher to inductively examine the body of data for emerging themes rather than be strictly guided by an established theory. These four philosophical assumptions are considered "key premises that are folded into interpretive frameworks used in qualitative research" (Creswell, 2013, p. 23). The assumptions are shaped by the selected interpretive framework or paradigm.

The interpretive lens selected for a qualitative inquiry should be described in two manners: (a) the framework's nature and use in the study, and (b) the framework's philosophical assumptions (Creswell, 2013). Together, these steps form a comprehensive set of organized principles to help researchers understand certain questions or problems in their field. This identified set of beliefs are selected based on the purpose of the research purpose, how the researcher constructs reality, what theories are appropriate, what ethical issues may arise, and which questions can be asked. An interpretivism paradigm aligns with the purpose of this study –

to understand and describe how perceptions influence the selection of four specific financial professionals. Reality is defined as being subjective and constructed in an interpretivism paradigm. Ethical considerations in an interpretivism paradigm are concerned with transparency in the methods employed and the relational situation between the inquirer and the possessor of the knowledge.

Phenomenological Inquiry

A phenomenological inquiry approach aligns with an interpretivism paradigm. Given that the purpose of this study was to explore a financial help-seeker's perceptions about financial professionals, only individuals that intend to seek help from a financial professional can provide that specific knowledge. This knowledge is currently not available in accessible data formats and needed to be collected utilizing primary data methods. In-depth interviews with adults that thought about seeking professional help in the last 12 months were the data collection method to capture this lived experience. The methodological design of this study captured and described how the phenomenon of interest may be experienced, including "how they perceive it, describe it, feel about it, judge it, remember it, make sense of it, and talk about it to others" (Patton, 2015, p. 115).

Sample

The study sample was comprised of financial help-seekers that had considered seeking professional financial help in the last 12 months within the same geographical area. This purposeful sampling strategy was appropriate in order to include participants that were currently in Stage 5 of the Financial Help-Seeking Framework (Grable & Joo, 1999) – evaluating sources of professional financial help. The sample was also a convenience sample, due to the difficulty encountered during recruitment. However, the participants' interview responses were also frequently redundant and reaching saturation. The sampling method in qualitative inquiry added credibility and "can be perceived to reduce bias" (Patton, 2015, p. 268). Description of the final study sample (N = 12) is provided in Chapter 4 and in Table 4.1.

Participant Qualifications

Participants in this study were in Stage 5 of the Financial Help-Seeking Framework (Grable & Joo, 1999), in which they were exploring resource alternatives to address a financial question or concern but not yet paying for professional help. A participant met the qualifying characteristics of a financial help-seeker for this study by meeting the following criteria:

(a) being between the ages of 23-54;

(b) working or living in a household with a working partner;

(c) having considered that a financial professional might be helpful in the last 12 months;

(d) currently not receiving help from a financial professional; and

(e) being willing to complete all three stages of the research study.

In addition, the participants needed to work or live in the same geographical area. The first data collection step, an online Qualtrics survey, screened qualifying characteristics before allowing access to further socio-economic survey questions and receiving an invitation to continue with a telephone interview.

The age range was restricted to 23-54 years old to include adults past the traditional college age, but before the pre-retirement age of 55 years old and beyond. Individuals younger than the age of 23 were excluded to avoid traditional college-age students; yet, being a college graduate was not a requirement to participate. Individuals over the age of 55 were excluded based on the assumption that their focus would be retirement planning rather than a broad range of help provided by different financial professionals. Because the help-seeker would be paying for professional help, ability to afford help was a qualifying characteristic. The participant needed to be earning an income or be in a relationship with someone earning an income. Due to the potential for different financial concerns when compared to households with working adults, two types of households did not qualify for the study: households with a majority of income from government assistance programs and/or unearned investment income sources. The requirement of not being a current paying client of a financial professional was included to avoid bias towards any of the financial practitioner types that are of interest in this study and possibly influencing the awareness levels about each of the four financial professional terms from a past search process. Finally, participants needed to be living or working in a specific metropolitan geographical area. The geographical area was restricted to create a sample with similar access to existing financial professional models in the marketplace in terms of physical places of business, word-of-mouth networking from local friends and family, and same-place media advertising.

Participant Recruitment

Multiple recruitment methods were utilized to locate and identify qualified study participants to create the final sample (N=12). Social and professional networks were heavily relied upon to disseminate the study recruitment message through email, Facebook, and LinkedIn (Appendix C). The result was a convenience sample, which is defined as "a sample in which research participants are selected based on their ease of availability" (Saumure & Given, 2008, p. 124). All recipients of the recruitment message were encouraged to share within their own networks to add more participants via the snowball sampling strategy that is "based on people who know people who know people who would be good sources given the focus of inquiry" (Patton, 2015, p. 270).

Interested potential participants completed the Qualtrics online survey to screen the qualifying characteristics and collect socio-demographic information; the survey link was included in each recruitment message. Informed Consent for Research (Appendix D) was initially available in the first section of the online survey; it described any risks to the participants and noted the option to leave the study at any time. After the participant agreed to a telephone interview, a paper copy of the Informed Consent for Research was mailed via United States Postal Service (USPS) to the participant's home address. Receipt was confirmed with each participant and recorded at the beginning of their telephone interview.

Ideally, the initial goal was to recruit a total of 16 participants to create four groups based on age categories, including identical male and female gender representation. Each participant received an incentive of $50 after completing all three elements of the study to encourage inclusion in the study. The final sample of 12 participants included all qualified survey takers that agreed to an interview. Recruitment efforts continued throughout all scheduled interviews and member checks.

Data Collection

This qualitative study utilized two data collection methods: an online survey, and a telephone interview with a semi-structured guide of open-ended questions. The online Qualtrics survey accomplished the following: (a) screened sample participants for qualifying characteristics; (b) collected descriptive socio-economic data; and (c) collected descriptive financial information based on common personal finance research questions and questions used in creation of the Financial Help-Seeking Framework (Grable & Joo, 1999). Telephone interviews took place in the first three months of 2019. During the telephone interviews, the open-ended questions included the following topics: (a) explored the participant's existing perceptions about the four terms used by financial professionals; (b) introduced an educational experiment of a one-page description of each financial professional; and (c) explored the participant's new or continuing ideas about the four types of financial professionals. Interviews were anticipated to last between 30-45 minutes; however, most interviews lasted between 45-60 minutes, with two lasting over an hour due to richer descriptions from the participant.

Pilot tests of both the online survey and telephone interview questions were conducted with volunteers to evaluate the following: (a) ease of understanding the online Informed Consent for Research and survey questions; (b) completeness of survey response options; (c) effectiveness of the interview questions to illicit rich descriptions current and new ideas; and (d) flow of the interview questions. In addition, the researcher tested the interview scripted statements and notetaking worksheet. The volunteer feedback and suggestions were incorporated as simplified language in the Informed Consent for Research, additional online survey response options, and rewording of open-ended and probing interview questions.

Online Survey

The online Qualtrics survey included the following: (a) an Informed Consent for Research; (b) questions that screened for the qualifying characteristics to participate; and (c) questions that collected descriptive demographic, socio-economic characteristics, and financial characteristics. The questions and scales were adopted from previously utilized surveys in personal finance research, including the Financial Help-Seeking Framework (Grable & Joo, 1999). The Qualtrics survey was designed to require a response to each question to avoid missing data.

Demographic questions collected information about the participant's age, gender, racial/ethnicity identity, education, household size, and marital status. Age data were collected with a fill-in-the-blank response. Gender identification was self-assigned from the options of "Male," "Female," and "Do not identify with male or female." Racial/ethnic identity was self-assessed categorically as using the following options: (a) White or Caucasian, (b) Black or African American, (c) Hispanic or Latino, (d) Native American or Alaska Native, (e) Asian, (f) Multiple ethnicities including those checked above, or (g) Other. Highest level of education was measured as an ordinal categorical variable with possible responses including the following choices: (a) less than high school, (b) high school diploma or GED, (c) some college, (d) undergraduate degree, (e) some graduate school, or (f) graduate degree. Participants were asked about the number of dependent children under the age of 18 living in the household and total household size. Marital status was categorically measured as married, single, separated, divorced, or widowed/widower.

Socio-economic questions measured homeownership, household income, and household net worth. Homeownership was a binary variable. Household income was measured as an ordinal categorical variable. The income categories were divided at the following income points: $25,000 or less; $25,000-$50,000; $75,000-$100,000; $150,000-$200,000; and $250,000 or more. Net worth was measured at the following categorical points: less than $0; $250,000-$500,000; and $1,000,000 or more. The potential response of *Prefer not to say* was available for both household income and household net worth questions. Employment status of participants included the options of self-employed, employed, student, homemaker, unable to work due to sickness or disability, unemployed or temporarily laid off, or retired. For those respondents who chose self-employed, employed, or student, they were asked to indicate full-time or part-time.

Qualified online survey participants were contacted to set an appointment for a recorded telephone interview. Afterward, a copy of the Informed Consent for Research and the four one-page descriptions of each financial professional were mailed to the participant's home address. The descriptions were sealed in an interior envelope, with the message "Do not open until instructed during the interview" written on the exterior since the participant's ideas needed to be explored pre-description and post-description during the interview.

Interviews

The data used to address the research questions were collected through recorded telephone interviews from 12 study participants. The semi-structured interview guide (Appendix J) aided in asking identically-worded open-ended questions initially about each term or professional. However, opportunities were taken by asking follow-up questions to further explore for clarity, richer descriptions, or interesting participant ideas. The interview questions were created with the assumption that participants had little or no awareness of the non-planner types of professionals (i.e., financial counselor, financial coach, and financial therapist) as noted by Delgadillo (2014). Given that participants were not currently paying for financial advice, the likelihood of long-term experience with a financial planner was unlikely. Therefore, questions were designed to explore perceptions and feelings elicited from past experiences or specific words rather than direct, first-hand experience or knowledge of the financial professional.

The interview consisted of three stages to effectively explore the study research questions. Pre-description inquiry centered around the term or words, whereas post-description inquiry and responses were more practitioner directed rather than term or words. First, a series of questions were designed to elicit the participant's existing awareness and ideas about four terms used by financial professionals (i.e., financial planner, financial counselor, financial coach, and financial therapist). Each participant's current thoughts and responses were fully explored for one term before moving onto the next term. Given that the purpose of the study was to better understand how held perceptions may influence the selection of a financial professional, the questions were designed to elicit emotional, intuitive ideas or feelings rather than an accurate objective description.

Second, to further examine how perceptions may potentially change with more information, a one-page description of each financial professional was introduced. When transitioning to stage 2 of the interview, participants were asked to unseal the mailed envelope and follow along on their written version as the description was read aloud by the researcher. The dual communication methods were incorporated for two preferred methods of learning: reading for visual preferences and listening for audio preferences.

Third, follow-up interview questions were asked to explore any new ideas that emerged from learning more about each financial professional, and how initial perceptions might have changed about each financial professional. Similar to the initial inquiry, each financial professional description was thoroughly explored before reading the next description. The final question asked the participant to select which of the four financial professionals they felt would best help with their current financial situation. This hypothetical question was designed to see if any participant would select a newly introduced financial professional, indicating potential impact of increased knowledge and awareness.

The telephone interviews were recorded on a Sony IC Recorder ICD-UX560, which saved the audio file to a mini-SD memory card. Immediately, the mini-SD card was downloaded onto the researcher's laptop in a home office and saved in a password-protected file. The audio recording was labeled with only the participant's first name. Audio files were emailed to a professional transcription company to convert the verbal data into written data for analyses. Upon return receipt, each participant was assigned a participant code to maintain ongoing confidentiality; all references in the transcribed interview and to any specific data were referenced with the code going forward. Since the sample was only White, each code was assigned a common Caucasian name. The key to the codes was also password-protected. To ensure the accuracy of the interview data, the researcher listened to all 12 recorded interviews while simultaneously reading through the printed transcription to identify and correct any errors or omissions prior to analyzing.

Within a few weeks of the interview, the researcher’s summary of the interview was emailed to the participant to confirm the accuracy. This member check is one kind of data analysis triangulation that adds credibility to the data interpretation (Patton, 2015). Once the participant responded with a confirmation of accuracy, a thank you letter and personal check with the $50 incentive was mailed via USPS. This step concluded each person’s participation in the study and communication with the researcher.

Data Analyses

Interpretation of qualitative data involves “abstracting out beyond the codes and themes to the larger meaning of the data” (Creswell, 2015, p. 187). The data analysis goal for this qualitative inquiry was the identification of common themes to answer the research questions in both (a) participants’ descriptions of their existing lay perceptions and knowledge of financial professionals; and (b) participants’ perceptions after reading the new information from a one-page description of each financial professional. Grounded theory guided the coding and analysis processes, even though the study’s purpose was not to create theory but rather “generate explanatory propositions that correspond to real-world phenomenon” (Patton, 2015, p. 588). The mechanical steps of analyzing qualitative data, described further below included the following: (a) coding, (b) collapsing codes, (c) theme identification, and (d) incorporating rigorous qualitative procedures to decrease researcher bias and increase the credibility of the findings. More specifically, the following three kinds of triangulation processes were incorporated into this qualitative study to increase credibility: (a) member checks with participant confirmation of the interview summary that brings consistency in interpreting their lived experience; (b) multiple theoretical lenses to guide the analyses and interpretation of the data through both the Financial Help-Seeking Framework and grounded theory techniques; and (c) multiple analysts to interpret data and findings through the inclusion of an independent qualitative researcher's review of coding and thematic identification. Incorporating multiple forms of triangulation into data analyses "provides not only diverse ways of looking at the same phenomenon, but in adding to credibility by strengthening confidence in whatever conclusions are drawn" (Patton, 2015, p. 661).

Coding

The initial examination of the data, written words representing oral responses, grouped similar ideas or lived experiences into categories. This initial analysis is referred to as coding. The coding process utilized in a ground theory study design to identify verbatim quotations that are related specifically to the phenomenon of interest. Codes can be assigned to varying lengths of participant responses, from a few words to entire paragraphs, with "meaning to the descriptive or inferential information compiled during a study" (Miles & Huberman, 1994, p. 56). Codes are considered valid by being reflective of the phenomenon of interest, mutually exclusive with distinct meanings and not overlapping, and exhaustive by containing all relevant data (Gratton & Jones, 2010).

The transcribed interviews were read and coded, on a line-by-line basis, utilizing the NVivo qualitative research software. The main and subordinate categories of codes were developed ad hoc to help “provide an overview of large amounts of transcripts and facilitate comparisons and hypothesis testing” (Brinkmann & Kvale, 2015, p. 229). Throughout the coding stages guided by grounded theory analysis techniques, the researcher bracketed their own existing beliefs and assumptions to allow the participants’ ideas and experiences to be fully explored (Tufford & Newman, 2010). Coding moved through three stages (LaRossa, 2005): (a) open coding, (b) axial coding, and (c) selective coding.

The first stage of open coding was data-driven, with codes developing as the researcher read the interview transcripts (Brinkmann & Kvale, 2015). The researcher specifically searched transcribed interviews for utterances related to each term or professional that identified the following criteria: (a) existing perceptions about four terms used by financial professionals; (b) new and continuing perceptions after learning more from the one-page description; and (c) changes in perceptions as a result of the one-page description. Axial coding was the second coding stage. In a circular fashion, the researcher returned to all transcripts again to reread and review for application of codes identified in later coded transcripts. Another outcome of axial coding was to start identifying relationships between the codes.

Selective coding was the final coding stage to identify theoretical building blocks, as guided by grounded theory methodology. After reviewing the coding and roughly identifying themes, the codes were reviewed a final time for redundant elements to collapse into fewer, more general themes. The number of times a code was present and the number of participants that referred to a certain code served as guides to identify the most common themes within each of the four terms. Two to three common themes, with the highest number of participants and mentions that directly addressed the search question, were identified to interpret and discuss. However, these counts were not appropriate for statistical analysis. Krane, Andersen, and Strean

(1997) warned that frequency may not equate to importance; a rare experience may be meaningful and enlightening. Identified exemplary quotes that held significant meaning were also identified for discussion. The result of the selective coding stage was the identification of major themes and the relationship between and among themes.

During the triangulation step, an independent researcher reviewed the NVivo codes for all 12 transcribed interviews. Any questions or differences in interpretations were discussed. The two researchers reached full consensus on the coding.

Major Theme Identification

Common themes identification was accomplished by reading through the transcribed interviews and identifying phrases and statements that represent the essence of the shared phenomenon (Patton, 2015). After the two initial stages of coding, the code descriptions and categories were reviewed to identify a limited number of general themes (Creswell, 2015). Given that the research questions explored existing lay perceptions and knowledge about each of four different terms or financial professionals, two areas of theme identification were necessary: (a) two or three major themes associated with each term or financial professional; and (b) any major themes associated with two or more terms or financial professionals. Upon closer examination, the relationship among identified themes appeared to be a single major theme of awareness, with multiple subthemes stemming from high awareness or little awareness. Verbatim quotes from the written transcribed interviews were identified to serve as exemplary quotes in the description of the thematic findings in Chapter 4. The financial help-seekers' words have "face validity and credibility" (Patton, 2015, p. 26) and highlight the importance of descriptions being shared in the exact wording to support data interpretation and findings.

Change in Perception Measurement

Stated simply, the goal of this research study was to explore how existing lay perceptions and knowledge about familiar and unfamiliar terms might influence the likelihood of selecting a financial professional (RQ1.1 and RQ1.2), and how these perceptions might change with additional information about the financial professional (RQ2). Open-ended questions guided the pre- and post-description exploration to prompt rich descriptions rather than short, direct responses about the four terms (Appendix J). The four one-page descriptions, created by the researcher, were based on the literature, with attention to building parallel descriptions in information type, formatting, and length to minimize potential bias. The description sections highlighted briefly (a) how the professional works with a client, (b) client characteristics, (c) list of ways the professional helps, (d) goal of the helping model, (e) post-meeting expectations, (f) similarities with one or more of the other study professionals, and (g) differences with one or more of the other study professionals (See Appendices E - H).

The educational experiment, the second stage of the interview, was executed by the participant reading along with the mailed paper description while the researcher read aloud. Participants were asked not to open the descriptions until directed during the interview to allow for unbiased exploration of current perceptions first. Follow-up questions explored how their perceptions might have changed or maintained, as potentially influenced by the new information. These responses were coded as described previously.

Both pre-description and post-description, participant's perceptions were either (a) expressly stated as negative, neutral, and positive or (b) researcher-interpreted as negative, neutral or positive. Pre-description responses regarding the inability to form subjective opinions or feelings about an unfamiliar term were categorized as neutral. Additionally, the post-description inquiry asked for a numeric rating, from 1 to 10 with 10 being the most positive, about the financial professional. The purpose of the numerical rating was to follow-up with questions about the reasoning behind the rating and not for quantitative analyses. Using an identical rating question in both pre- and post-description inquiries during pilot interviews resulted in the interviewees' anticipating and focusing on the number rather than sharing their thoughts. Interviewees were also clearly focused on remembering their pre-description rating, which detracted from the exploration and descriptions of their lived experience. Therefore, the study design included only open-ended questions in the pre-description interview stage.

The researcher reviewed each of the numeric ratings and responses for the 48 instances to form a general interpretation guide of negative (0-4), neutral (4-7), and positive (7-10). Overlapping ratings of 4 and 7 were categorized based on the participant's descriptive responses. The resulting change is described as (a) no change within the same pre- and post-description category, (b) increase in positivity as a result of new information, or (c) decrease in positivity as a result of new information (Table 4.7).

During the triangulation step with an independent researcher, all 144 points of categorization related to each financial professional, including the direction of any change, were reviewed in a unique NVivo code for each participant and each term/professional. The independent review confirmed the researcher's initial categorization of lay perceptions and post-description categorization of perceptions (e.g., positive, neutral, or negative) and researcher's interpretation of perception change (e.g., increased positivity or decreased positivity) for 28 instances. Discussions between the two researchers about the remaining 20 instances resulted in (a) eleven being retained and seven being recategorized based on consensus, and (b) two not being recategorized due to lack of consensus.

Reduction of Researcher Bias

Data collection and analyses in qualitative research studies need to employ different methods than quantitative analysis to address the credibility of the findings. Credibility is the term commonly used in qualitative research, similar to the validity concerns of quantitative research. In qualitative inquiry, the researcher fulfills the dual roles of a measuring tool and analysis instrument of the qualitative data. Because the researcher will bring their own beliefs and philosophical assumptions to the two roles (Creswell, 2013), the researcher needs to examine and acknowledge their own personal subjectivities that might inform implicit and explicit biases.

The biases of the researcher have been addressed in the Researcher Identity Memo (Appendix A) and the Epistemology Statement (Appendix B). The specific methods to increase credibility were incorporated during the study development and execution were (a) researcher bracketing, (b) member checks, and (c) triangulation. Descriptions of specific steps were included in the methodology narratives earlier in the chapter. Summaries of the three forms of credibility processes are collectively addressed below.

Bracketing in phenomenology inquiry is the purposeful act of the researcher to suspend existing beliefs and assumptions in order to focus on the analyses (Tufford & Newman, 2010). This method aids to mitigate the bias from a researcher's preconceptions and increase the credibility of the qualitative study. The researcher attempted to bracket their biases during the coding and theme identification processes in order to set aside any preconceived assumptions about social reality (Schwandt, 2007). In bracketing, the researcher explored the data in a pure form by using the following steps: (a) identifying key phrases or statements that were directly related to the phenomenon of interest; (b) interpreting the meanings of the key phrases or statements; (c) seeking participant validation of findings; (d) exploring what the key phrases or statements reveal about the phenomenon; and (e) summarizing the phenomenon in terms of reoccurring themes (Patton, 2015).

The member check step was completed when the participant reviewed the researcher's summary of the interview via email, with the invitation to provide clarification or changes. All 12 participants confirmed the accuracy of the original summary. This step assured findings "are valid and meet the criterion of confirmability" (Schwandt, 2007, p. 187).

Triangulation was another qualitative research procedure used to establish that criterion validity had been met (Schwandt, 2007) by employing multiple methods to understand the phenomena of interest (Patton, 2015). Multiple forms of triangulation included (a) data source triangulation, (b) investigator triangulation, and (c) theory triangulation. The results of triangulation may increase the credibility of the researcher's interpretation of the data.

Data source triangulation was achieved through in-depth interviews with different ages of individuals that experienced the phenomenon of a financial problem or concern that might be addressed by a financial professional (Polit & Beck, 2012). Investigator triangulation was incorporated when the inferences made by the researcher in creating coding definitions and identifying themes were reviewed by an independent investigator experienced with qualitative research methods in the field of personal finance. This third party reviewed the NVivo coding through researcher-created nodes in all 12 transcribed interviews, including the completeness and clarity of the codebook. In addition, the same third party reviewed the researcher's interpretation of participants' changes in perceptions and attitudes from the pre-description responses through the post-description responses. This code comparison by two independent parties contributes to inter-rater reliability (Ishak & Bakar, 2012).

Theory triangulation was achieved through the use of multiple theoretical perspectives to examine the same data (Patton, 2015). During the thematic identification and interpretation processes, the researcher again used the lens of Stage 5 in the Financial Help-seeking Framework (Grable & Joo, 1999). Grounded theory analyses techniques were used to identify potential influences in the selection of a resource (e.g., a financial professional). Nationally-recognized experts in financial coaching (S. Davis, personal communication, February 27, 2021) and in financial therapy (M. McCoy, personal communication, February 17, 2021) reviewed the respective initial findings, and confirmed that the identified themes and exemplar quotes accurately represented their experiences with help-seekers.

Missing Data

The online survey questionnaire was designed to encourage completion of the entire survey. A proactive approach was taken to ensure there would be no missing data; participants were required to respond to each question before advancing to the next question. Only participants that fully completed the online survey were contacted to continue in the study with a one-on-one interview. During the telephone interview, short responses were followed-up with probing questions to further explore the participant's ideas. None of the participants stated that they did not wish to answer any interview questions.

Chapter 4 - Results

This qualitative research study explored the perceptions of 12 financial help-seekers that had thought about seeking help from a financial professional within the last 12 months. The goal of this exploratory research was to better understand how perceptions influence the selection of a financial professional in Stage 5 of the Financial Help-Seeking Framework (Grable & Joo, 1999). The qualified participants were interviewed using a semi-structured interview guide of open-ended questions (Appendix J). Each part of the interview aligned with the four research questions to explore the help-seeker's perceptions:

> Research Question 1: What are the current perceptions held about each type of financial professional (i.e., financial planner, financial counselor, financial coach, and financial therapist)?
>
> > RQ1.1: What awareness levels exist about each type of financial professional (i.e., financial planner, financial counselor, financial coach, and financial therapist)?
> >
> > RQ1.2: What are the current perceptions held about each type of financial professional (i.e., financial planner, financial counselor, financial coach, and financial therapist)?
>
> Research Question 2: How will perceptions change about each type of financial professional (i.e., financial planner, financial counselor, financial coach, and financial therapist) after learning more about each type of financial professional during an interview session?

Participants' perceptions were explored about four terms used by financial professionals at two points: (a) existing awareness and perceptions at the start of the interview (RQ1.1 and RQ1.2); and (b) new or remaining perceptions after learning more from a one-page description of each professional (RQ2). Changes in perceptions were analyzed to determine the impact from raising awareness about familiar and unfamiliar types of financial practitioners and helping models (RQ2). Grounded theory analysis techniques guided the interpretation of these help-seekers' lived experiences to derive understanding and meaning to address the research questions.

The results of analyzing interviews with the study participants are presented in relationship to the study research questions through thematic findings related to each of the four financial professionals. The overarching thematic findings related to two or more financial professionals are then described. Throughout the thematic findings, exemplary quotes from study participants support the data interpretation. Finally, the changes in perceptions after learning more from the one-page description are presented.

Sample Description

This qualitative study was conducted through one-on-one interviews with 12 adults in order to explore how perceptions may influence financial professional selection (Table 4.1). This purposeful convenience sample was an appropriate sampling method in order to include participants that were in Stage 5 of the Financial Help-Seeking process (Grable & Joo, 1999) of evaluating options for professional financial help, which is the phenomenon of interest. The purposeful sampling method in qualitative inquiry adds credibility and "can be perceived to reduce bias" (Patton, 2015, p. 268). This study also utilized a saturation sampling strategy, which means that participants continued to be added to the study during the interview process until similar responses and themes were being detected in the interviews (Patton, 2015). The final sample's demographic and socio-economics characteristics were collected prior to the interview in the online Qualtrics survey along with the screening questions to qualify for participation.

The socio-economic comparisons of the study sample characteristics to the general metropolitan area where the participants lived are based on the 2018 ACS 1-year report (Census Reporter, 2019), the same year the interviews were conducted. In general, the final study participants were not as racially or gender diverse, largely in relationships, more educated, and earned more income when compared to the general population (Census Reporter, 2019). The limitations of generalizing findings based on the sample characteristics are addressed later in the chapter.

The final study sample (Table 4.1) of 12 participants was White (100%) and composed mostly of females (67%). In comparison, the metropolitan area for the participants was comprised of 72% White citizens and nearly equally split in gender categories of male and female. The age of the participants ranged from 23 years of age to 51 years old. Over half (58%) of the respondents were 23-34 years-old, 25% were 35-44 years-old, and 17% were 45-54 years-old. A large majority (92%) were either married or engaged, with slightly over half (58%) having dependent children in the household. All the participants had some education (100%), with half (50%) holding a bachelor's degree, and the remainder (25%) holding a graduate degree. The 2018 Census for the research study area reported that 67% of citizens have at least some college education (Census Reporter, 2019).

Homeownership was measured with a binary variable. Homeowner participants comprised 67% of the sample and was not skewed to older age categories. Four out of seven (57%) of participants in the 23-34 years-old category owned their own home, and all of these younger participants were married. Nearly half (42%) of the participants indicated a household income between the ranges of $100,001 and $150,000. A quarter (25%) of the respondents elected not to provide a specific household income range. The remaining participants were in the

$50,001 - $75,000 household income range (8%), the $75,001 - $100,000 household income range (17%), and more than $250,000 (8%). The average household income of the area was $65,500. Half (50%) of the participants reported household net worth between $0 and $250,000. Only one participant (8%), between the ages of 45 and 54 years-old, indicated a negative net worth. A quarter (25%) of the participants responded to household income and household net worth questions with a *Prefer not to say* response.

Table 4.1.

Sample Characteristics and Awareness (N = 12)

		Awareness of the Term			
	Total (N=12)	Financial Planner	Financial Counselor	Financial Coach	Financial Therapist
Gender					
Male	4	4	-	-	-
Female	8	8	3	1	-
Age					
Mean (years)	33.58				
23-34	7	7	-	-	-
35-44	3	3	1	1	-
45-54	2	2	2	-	-
Race/Ethnicity					
White	12	12	3	1	-
Highest Education					
Some college	3	3	-	1	-
Bachelors	6	6	1	-	-
Masters	3	3	2	-	-
Marital Status					
Single	1	1	-	-	-
Engaged	2	2	-	-	-
Married	9	9	3	1	-
Dependent children	7	7	3	1	-
Homeowner	8	8	3	-	-
Family Gross Income					
$0-50,000	-	-	-	-	-
$50,001-75,000	1	1	-	-	-
$75,001-100,000	2	2	-	1	-
$100,001-150,000	5	5	-	-	-
$150,001-200,000	-	-	-	-	-
$200,000-$250,000	-	-	-	-	-
$250,000+	1	1	1	-	-

	Total (N=12)	Awareness of the Term: Financial Planner	Financial Counselor	Financial Coach	Financial Therapist
Prefer not to say	3	3	2	-	-
Household Net Worth					
Less than $0	1	1	-	-	-
$0-$250,000	6	6	1	1	-
$250,001-500,000	1	1	-	-	-
$500,001-1,000,000	-	-	-	-	-
$1,000,000+	1	1	-	-	-
Prefer not to say	3	3	2	-	-

Thematic Findings for Each Financial Professional

The common themes identified through analyzing the interview data from 12 financial help-seekers were organized in this section on a per-term basis to address the three research questions. First, participants' awareness levels and thematic findings associated with each financial professional were fully explored. Pre-description awareness levels to address RQ1.1 were reported as a binary measurement and summarized in Table 4.1. Current lay perceptions about the term or financial professional to address RQ1.2 were reported as thematic findings. Selections of the financial professional were included at this point, with elaboration being reserved for the overarching theme of change in the following subsection. The selection of a financial professional, from the four options, was reported and summarized in Table 4.2 as support for perception changes (RQ2). Any change from lay perception to new perceptions formed as a result from the one-page description, that address RQ2, were reported and summarized in Table 4.7. Exemplary quotes from participants support the subjective nature of thematic identification and interpretation.

Financial Planner Themes

Major themes specifically associated with current perceptions about the term financial planner were (a) high awareness, and (b) poor past experiences with financial professionals.

High Awareness

Nearly all of the participants (n = 11) were aware of the term financial planner. Eight of the 11 participants indicated a high level of confidence, and three of the 11 participants indicated a low level of confidence in their awareness. Participants' responses were categorized as high levels of awareness whenever their responses with a clear and emphatic 'yes'. Awareness was categorized as low when participants like Anna, a married homeowner in her 20s with one child, had a bachelor's degree, replied with statements such as "Yes, I think I have." Similarly, Carol, who was in her 30s with some college education, and was single, replied, "Vaguely, in that I could probably piece together what their job is by their title."

Poor Past Experiences

There were some participants who provided information about one or more prior negative experiences when meeting a financial professional, whom they self-assessed to be a financial planner or similar to a financial planner. For example, Janet, who was in her 40s with post-graduate education and married with dependent children, had a poor encounter about 15 years ago, which was her first encounter with a financial professional. She stated that he was a family member who "worked for some sort of financial planning place," and his primary interest was to "pitch us his product." Janet stated she felt she might not need what he was selling. A follow-up experience for Janet was with a Dave Ramsey-endorsed provider. In this meeting, she was seeking help with educational savings. "He was so wishy-washy," Janet stated. The financial professional did not provide clear recommendations and did not respond to her telephone calls.

Similarly, Anna, in her 20s, and Helen, in her 40s, were both married homeowners, college educated, and each had one dependent child. Someone at work referred a friend, whom Anna was "pretty sure he said he was a financial planner" and kept repeatedly trying to contact her. When sharing ideas about the term financial planner, Anna responded, "…that's kind of what pops into my head. Like, this annoying guy who won't stop calling me." Helen, who has a postgraduate education, met at a local Starbucks with a financial professional who was also referred by a friend. "I remember talking to him, and he was just kind of pushy. He kind of wanted me to think the way he thought, and I didn't really like it. So, we never really saw him." Helen continued referencing during open-ended interview questions, "I think my first thought is 'oh [groan sound]', you know, because I had that bad experience with that guy. I mean, he was kinda smarmy, and he was kinda fast talking…he just left a bad taste in my mouth."

Major themes specifically associated with ideas about a financial planner practitioner after learning more from the one-page description included the following: (a) confirmation of pre-description ideas; and (b) expansion of knowledge about the financial planning process.

Confirmation of Pre-Description Ideas

Due to high awareness, in addition to their lay perceptions or feelings, participants tended to describe the work of a financial planner as planning for the future, investment advice, and retirement advice. After learning more about the range of help offered by a financial planner, many participants (n = 9) felt their pre-description ideas were confirmed. Similar sentiments were shared: (a) "…consistent with what I thought;" (b) "I think it's pretty much exactly kind of what I thought;" (c) "All those things are exactly what I think of when I think of…seeking financial advice through a financial planner;" and (d) "This is basically what I thought of when I heard it's a financial planner."

Expansion on Ideas About the Financial Planning Process

Initially, participants appeared confident of their awareness of a financial planner (n = 8); however, six participants also admitted that the one-page description increased their knowledge about additional benefits of working with a financial planner. Helen was surprised to learn the new information about the types of clients in which a financial planner works. Helen admitted that her pre-study ideas were "partially right, but partially not right" in terms of financial areas of help. She explained further by stating the following:

> …[M]y surprise is from reading…it's more collaborative in nature than I give it credit for being…I thought someone like me will be boring to someone like them because I don't have $8 million for them to invest in the stock market…but based on what I've read, they probably wouldn't think I was boring.

Later on, Helen continued to reflect on their realization about how a financial planner might be accessible, "…I just never thought financial planning was for someone like me."

Selection of a Financial Professional

When asked to select the best type of financial professional for their current situation from the four options in the study, a large majority (n = 11) selected a financial planner, either as the only professional (n = 6) or in combination with one of the other three professionals (n = 5). The remaining participant, Carol, selected a financial counselor as the best professional helper for her.

Change in Perception

Overall, participants continued to hold a positive perception or change to a more positive perception as a result of learning more from the one-page description. Even though participants were largely familiar with the financial planner term (n = 11), initial existing perceptions ranged across all categories: positive (n = 5), neutral (n = 2), and negative (n = 5). After the description, participants' perceptions were largely categorized as positive (n = 10), with all non-positive pre-descriptions improving to be more positive from original positions of negative or neutral. Post-description perceptions ranged from positive (n = 10) to neutral (n = 2). No participants held a negative perception after the description. Five participants continued to hold their positive perceptions, with an additional seven participants increasing their positivity about a financial planner. The post-description numeric rating of feelings about a financial planner ranged from 6 to 9, with a median of 81.

Table 4.2.

Change in Perception from Financial Planner Description (N = 12)

	Category		Direction of Change*		
N	Pre-Description	Post-Description	No Change	More Positive	Less Positive
Financial Planner					
Positive	5	10	5	5	-
Neutral	2	2	-	2	-
Negative	5	-	-	-	-
Range 1-10, median		6-9, 8.1			

*Categorized by post-description position

Financial Counselor Themes

Major themes specifically associated with ideas about the term financial counselor were: (a) lack of awareness; (b) association to non-financial counselors; and (c) remedial form of help. The second and third major themes may be a result of the lack of awareness theme.

Lack of Awareness

Twenty-five percent of the participants (n = 3) were aware of the term financial counselor. Only one of these three participants indicated a high level of confidence in the accuracy of their knowledge. Irene, who was a married homeowner in her 30s with children, had a bachelor’s degree, clearly stated a “yes.” Awareness was categorized as a low level for the other two participants as indicated by Janet responding with, “I guess I’ve heard the term,” and Helen stating, “I have, but probably not in the sense that you’re talking about.”

Association with Non-Financial Counselors

Due to a lack of awareness about financial counselors, an intuitive association was made with other familiar types of counselors: mental health counselor (n = 8) and school guidance counselor (n = 3). Positive or negative perceptions were described in relationship to ideas about the non-financial professional. Neutral associations (n = 4) without judgmental descriptions were also shared.

If the participant believed that working with a mental health counselor was a positive perception, the participant's responses associated with the term financial counselor were positive (n = 5). Karen, a married homeowner in her 20s with one child, held a bachelor's degree, had no first-hand experience with mental health providers. Yet, she had "…positive associations with any friends that have gone to counseling if they've just shared with me how helpful it is. Every experience that I've heard counseling for…that is just a good association for me, I guess."

If the participant believed that working with a mental health counselor was a negative perception, the participant's responses associated with the term financial counselor were negative in nature. Interestingly, participants would put forth that their personal perceptions of seeking mental health help was positive, but the public's perception might be negative. Emily, who was in her 30s, had some college education, and was married with children, stated the following:

> Maybe with a financial counselor, it almost…sounds like you're in a bad place financially and then you would need to go to a financial counselor to get out of the bad financial situation. Almost like you go to see a [mental health] counselor when your head ain't right.

Remedial Help

Due to the lack of awareness about a financial counselor and the strong association to mental health counselors and school guidance counselors, participants' ideas about how a financial counselor can help someone were mostly remedial forms of help (n = 8). The unspecific description of financial problems was mentioned frequently (n = 8), as well as specific financial problems such as debt (n = 3) and bankruptcy (n = 2). Sharing their perceptions that only people unable to help themselves seek mental health services, the participants perceived that only consumers with financial problems would seek remedial forms of help from a financial counselor for issues they cannot solve themselves. In contrast, a third of the participants (n = 4) also included productive forms of help, in addition to remedial forms.

Anna compared how the financial counselor might help compared to a financial planner, “Someone that helps you when you’re already in trouble rather than someone who plans for future things.” When prompted to expand on her idea of trouble, Anna replied, “Like you’re way in debt. I mean just any type of financial issues that you have where you’re having a hard time kind of getting back on your feet.”

Becky, who was in her late 20s, with post-graduate education and in a committed relationship with no children, holds a positive perception of mental help-seekers and the benefits of working with mental health providers based on a close personal connection:

> I was like ‘oh, counselors?’ my [family member] is a counselor. [They help] people with problems. So, that’s what a financial counselor is going to do is help people with their financial problems…[Becky added when asked to expand]…If you’re looking at all of your bills and you’re like ‘I literally cannot make any of this work. Oh my God, someone has to help me because there is a real problem’.

Major themes specifically associated with the ideas about a financial counselor practitioner after learning more from the one-page description included: (a) continued focus on remedial form of help; and (b) a financial counselor can help increase financial knowledge.

Remedial Help Focus Continues

The pre-description perception focusses on remedial help continued to be prominently mentioned after learning more about a financial counselor, even though preventative and productive forms of help were also included. A majority of participants (n = 10) continued to emphasize how a financial counselor helps with financial problems. Karen shared her perceived description of a financial counselor, “…kind of reaffirmed for me when I initially heard the term is that like you might meet with them in reaction to a financial problem." Larry, a married homeowner in their 20s with one child and a bachelor's degree, reiterated, "…if you are seeking [a] financial counselor, it's more about a reactionary thing than being a problem. You're in a situation that you need to try and dig yourself out of…." Emily, who maintained a neutral perspective of a financial counselor, continued to hold a strong relationship between counselor and financial problems, sharing, "Obviously it's in my mind if you're seeing a financial counselor, it's because you do have something wrong or recovering from something that went wrong."

Grant, who was in their 50s and a homeowner with some college education maintained a negative perception. His responses focused on the remedial form of help, but also "…the negative connotation with the term 'counselor.' What they do can potentially be good if you're in a bad situation…it's just who wants to be in a bad situation? Who wants to admit they're in a bad situation?"

Help Increase Financial Knowledge

Although the remedial form of help was a focus in post-description responses, half the participants (n = 6) also reflected learning more about a productive form of help from a financial counselor. Specifically, the ability to help clients increase their own financial knowledge was mentioned frequently (n = 5). Becky, who was engaged, specifically mentioned when selecting the financial counselor as the best professional for her current situation that her reasoning was to increase financial knowledge as a couple prior to working with a financial planner.

Selection of a Financial Counselor

Participants were asked to select the best type of financial professional for their current situation from the four options in the study. Twenty-five percent of participants selected a financial counselor (n = 3), either as the only professional or in combination with a financial planner.

Change in Perception

Regarding the less familiar financial counselor term, participants had a range of existing perceptions across all categories. Pre-description perceptions were nearly divided equally: positive (n = 6), neutral (n = 5), and negative (n = 1). After the description, participants' perceptions trended more positive (n = 9). In the neutral category (n=2), one participant maintained their feelings of neutral and one participant's positive perceptions regressing from positive to neutral. One participant's feelings continued to be categorized in the negative category (n =1) with no improvement from learning more from the one-page description. The post-description numeric rating of a financial counselor ranged from 4 to 10, with a median of 75.

Table 4.3.

Change in Perception from Financial Counselor Description (N = 12)

	Category		Direction of Change*		
N	Pre-Description	Post-Description	No Change	More Positive	Less Positive
Financial Counselor					
Positive	6	9	5	4	-
Neutral	5	2	1	-	-
Negative	1	1	1	-	1
Range 1-10, median		4-10, 7.5			

**Categorized by post-description position*

Anna, whose perception increased in positivity from neutral, admittedly from unawareness, explained why her perception improved because of the description,

> …[N]ow that we read through this, it seems a little more positive and goal-oriented, which like I said earlier, I wasn't really seeing that aspect before. It seems a little more positive than that to me. But I would still rather be on just the planning side, not the fixing side.

Even if participants maintained a positive perception of financial counselors, information on the one-page description did increase knowledge about how a financial counselor helps. Helen pointed out, "…I wasn't really sure what a financial counselor would do, so now I have a more clear picture of what they do." Similarly, Karen reflected on a productive form of help from a financial counselor from the one-page description, "…I'm glad to see like you could also meet with them if you just want to improve your money management skills. So, it's not always because of a dire situation." After responding to the scaling question, Karen, who maintained a positive perspective, shared, " I feel like they're a very helpful person. And it feel[s] like it would be valuable to meet with them."

Daniel, married homeowner with no children and a bachelor's degree, regressed from a positive to neutral perception. He explained the impact:

> I guess after reading through the description, it may have taken on a more negative connotation in my mind… I guess that's me personally but someone who has a lot of debt or maybe facing a financial challenge, that in my mind, that's a negative issue. …But reading through it, I think it took on maybe more negative than I would have originally thought.

Carol, who continued to maintain her positive perception and was the participant to solely select the financial counselor at the end of her interview, struggled between the potential personal benefit from working with a financial counselor and feelings of shame. After reading the description, Carol shared the following:

> Looking at the description, they look like they could possibly help me figure out some stuff I have. But the weird psychological thing is that I would feel ashamed going to them, like I have failed. Because it seems like when I was like in the worst panic of not knowing how to deal with like all my mountains of student loans, I think I would have been better seeking them out. …even though they possibly could help me more, it would feel like a concession to failure to go see them.

Financial Coach Themes

Major themes specifically associated with the ideas about the term financial coach were pre-description themes of (a) lack of awareness, which resulted in related themes of (b) association to athletic coaches, and (c) productive form of help.

Lack of Awareness

Only one participant was aware of the term financial coach, with a low level of confidence in their awareness or knowledge. The remaining participants (n = 11) had not heard of a financial coach. Helen, after asking if she had heard of a financial coach and responding with “No, I’ve never heard of that before,” later adding, “I didn’t know that was a thing.” Carol responded to the same question with, “Not like that. Not this, the two words independently, but not together.”

Association to Athletic Coaches

Due to a lack of awareness about financial coaches, an immediate association was made with the more familiar athletic coach (n = 7). Interestingly, participants’ responses filled with more enthusiasm and less hesitancy compared to the response to financial counselor. Simply stated by Grant, a married 50-year-old with no dependent children, “Sports, because of the term ‘coach.’” Becky, who originally held a negative perception, jokingly recalled memories of a school coach:

> Immediately you say coach and I’m like ‘Wait! How far am I supposed to run again?’ I go back to athletic coaches, like the people who are there to guide you. You might not necessarily be on a wrong path, but you would definitely be doing more.

If the participant’s first-hand experience or perceptions of working with an athletic coach were positive, the participant’s responses associated with the term financial coach were positive (n = 3). Karen, who maintained positive perceptions of all four terms, reiterated, “In general, I have good feelings about [financial coach]. I feel like it's someone that could help you, also learn, and motivate you."

Frank, who was in his 20s with a bachelor's degree and engaged, felt very favorable about the unfamiliar term financial coach. As someone who was a student athlete and is currently in a coaching relationship with a more experienced person in his career, he stated, "Overall, I have a very positive attitude towards coaches." The researcher asked him to add additional details about his experiences, including the athletic coaches he has had. Frank responded with the following:

> Coaches [vocational and athletic] have really just helped me get to where I'm at, or helped me gain the knowledge that I do have this day…[I]n baseball growing up…until the end of my sophomore year in college…I would say a majority of them were [positive]…[T]here might have been one or two here and there that...may not have been positive experiences, but overall, the coaches in general were very positive. And I still keep in contact with to this day.

On the other hand, if the participant's first-hand experiences or perceptions of working with an athletic coach were negative, responses associated with the term financial coach were negative (n = 3). Daniel, who maintained a neutral perception about a financial coach, anticipated why someone might not positively perceive the term. He stated,

> I could see them [being turned off by] the financial coach…due to the fact that maybe there's a person who doesn't like being told what to do. A coach kind of seems like someone who's there, telling you what to do and how to do it. Whereas, some people may like to be a little more independent so that word coach could drive them away due to that.

Helen asserted her personal negative perspective about the term coach by saying, "I don't like the word coach and let me tell you why…When you see a coach on TV, you see them yelling…they're really pushy, so I don't like the word coach, just because of the image it conveys."

Productive Help

Ideas about how a financial coach helps were drawn from first-hand experiences or perceptions about athletic coaches. Regardless of positive or negative feelings about athletic coaches, participants perceived that a financial coach encourages with productive forms of help (n = 7), such as goal achievement (n = 3), and acting as an accountability partner (n = 3). Other singular mentions of productive types of help included budgeting, preparing for the future, saving, and helping with better money management, even if not in trouble. In contrast, no remedial forms of help were mentioned. Frank, who held positive perceptions about coaches and currently works with a career coach, succinctly said, “When I hear coach, I hear accountability.”

Although the purpose of the initial inquiry was not to measure accuracy in perceptions, especially those ideas about unfamiliar concepts, the pre-description ideas about how a financial coach helps were examined closely. Participant’s pre- and post-description perception category were also noted for context. Later in the interview, the one-page description was not in alignment with the participants’ perceptions of a non-athletic coaching model; a financial coaching model is based more closely on life coaching principles than athletic coaching models. The participant reactions to learning about a more client-centric and client-driven approach were explored briefly, but these pre-description responses lay the groundwork with beliefs that the coach will provide the overall plan and action steps to reach a goal based on their expertise.

Janet, who maintained a positive perception about a financial coach, shared the belief that the coach created the plan and also served as an accountability partner. “[A financial coach is like] a basketball coach, further giving you a plan and helping you stay on the plan and telling you when you’re not playing right.” Daniel shared a similar perspective and inclusion of accountability, from a neutral perception. “Someone who could, I guess, coach you along the way. Give you strong guidance on what would be the appropriate methods to achieve your goals…someone that's kind of there with you along the way." Drawing upon the Financial Peace University program creator and radio personality, Karen stated, "This is like my perception of what [Dave Ramsey] does…just from what my friends have said, he sounds like a motivating person that teaches them a way to budget their money." Becky included ideas about improving an already good financial situation and accountability when saying financial coaches were going to "show you the work you need to put in, in order to accomplish your goals."

Major themes specifically associated with ideas about a financial coach practitioner after learning more from the one-page description included the following: (a) reaction to a coaching model; and (b) conflicting viewpoints on benefits of coaching.

Reaction to Coaching Model

Pre-description, participants made assumptions about a financial coach being similar to an athletic coach as previously discussed. However, based on the literature, the one-page description depicted the financial coaching model as client-centric. The financial coach acts as a facilitator of the client's work to prioritize goals and brainstorm action steps, rather than an expert that prepares an action plan to follow. Participants focused on the coaching method information (n = 9), specifically how the client initially creates the goals and strategies (n = 6).

Larry, who maintained a neutral perception of a financial coach throughout, shared, "You're doing everything [laughs] and the coach is just kind of listening and then following up with you…just to make sure you're on the right path, and [the financial coach] is not really doing anything." Becky, whose perception did increase from negative to neutral, highlighted, "You are the one guiding it. Like it's your goals, it's your solution, it's you, you, you, you."

Conflicting Viewpoints on Benefits of Coaching

Overall, participants were conflicted in assessing the financial coaching model of help due to the difference from athletic coaching. Drawing from the model of help summarized in the one-page description, participants found it difficult to envision financial coaching as a beneficial form of help for their current situations (n = 8), or for anyone regardless of their financial situation (n = 1). Perhaps important to note that participants had not sought professional financial help in the past and shared throughout the interviews how their need for help was largely financial expertise and clear professional-provided recommendations. This type of advice need might explain why the client-centric coaching model most likely did not align with their ideas about the benefits of financial professional help.

Irene, whose perceptions regressed from neutral to negative, elaborated,

> That wouldn't work for me as my first thing. 'Cause I'm one of those types of people where you tell me what to do, and I'll go do it. I don't really normally ask questions. I just do what I'm told and move on. Like this [financial coaching model], I'd have to come up the answer myself and that just adds a whole nother stress level to me. [adding in later after giving a rating] [This financial coaching] is foreign to me…I just need someone to tell me what to do, and I can't come up with stuff on my own.

Regardless of the strong opinions about the financial coaching model and whether this form of help would be personally beneficial, two-thirds of participants (n = 8) did note that this type of help might be beneficial to others, with a quarter of participants (n = 3) acknowledging that financial coaching might be beneficial to them personally. Karen perceived a financial coach being better for someone with more financial knowledge, "I think it'd be helpful if someone was like in a place where they knew more about finances."

Daniel, admitted first that his earlier perception did not quite align with his initial ideas, did not personally see value for his own needs but possibly for others. He stated,

> I mean, reading through it, it makes a lot of sense. You're responsible for it; a coach is just kinda guiding you. So thinking about it from that perspective,

> [financial coaching] may be beneficial to some people. Some people like to control their own destiny per se. They definitely want to be the ones in charge, and that type of person I could see be drawn towards a financial coach for that reason. But until actually reading this, my thought of a financial coach maybe wasn't exactly as the description was. But seeing this now and understanding that, I can see how some people would definitely be drawn towards a financial coach for that independent approach that you're the one that's in charge and the coach is just there to kinda guide you. I think that would be a positive for a lot of people.

Continuing later, Daniel recognized the following:

> I am someone that I would like to be personally in charge of what's going on, and so it appears [a financial] coach would be someone who maybe provides some guidance. But maybe not quite as much guidance or help as I would like. I appreciate the fact that I'm able to be involved, but a coach doesn't seem like someone who may be maybe too hands-off for me. I would like someone to provide more assistance.

Selection of a Financial Coach

When asked to select the best type of financial professional for their current situation from the four options in the study, only Anna selected a financial coach in combination with a financial planner.

Change in Perception

Regarding the much less familiar financial coach term, participants had a range of existing perceptions across all categories, with dominance in the neutral category due to difficulty forming a feeling about the unfamiliar term: positive (n= 3), neutral (n = 6), and negative (n = 3). After the description, participants' perceptions were maintained (n = 5), with the remaining perceptions improving in positivity (n = 5) and regressing to negative (n = 2). Final perception categories trended slightly more positive, with retention of the three initial positive perceptions, plus three additional increases, to the positive (n = 6), improving from two pre-description neutral perceptions and one pre-description negative perception. Perceptions from two participants regressed from a neutral perception to negative (n = 2). Interestingly, all perceptions categorized as negative (n = 3) did improve post-description, to either neutral (n = 2) or positive (n = 1). The post-description numeric ratings of a financial coach ranged from 1 to 10, with a median of 61.

Table 4.4.

Change in Perceptions from Financial Coach Description (N=12)

N	Category		Direction of Change*		
	Pre-Description	Post-Description	No Change	More Positive	Less Positive
Financial coach					
Positive	3	6	3	3	-
Neutral	6	4	2	2	2
Negative	3	2	-	-	-
Range 1-10, median		1-10, 6.1			

**Categorized by post-description position*

In this instance, Carol's maintenance of a neutral perception demonstrates how a participant recognized value in the financial coaching model, yet the increased knowledge gained from the one-page description did not change her perceptions.

> I'd probably give it about a five. To me, it's not a real good one way, not real bad the other. It's kinda there. I've had coaches in my life who have been kinda a bit overbearing and too persuasive, too hardcore, and then, I've definitely had good coaches as well. But I think the word coach doesn't bring up a whole lot of a positive or negative just kind of neutral.

Financial Therapist Themes

Major themes specifically associated with existing perceptions about the term financial therapist were (a) lack of awareness, (b) association to mental health professionals, (c) reaction to financial therapist term, and (d) qualification concerns.

Lack of Awareness

None of the participants (0%) were aware of the term financial therapist. The responses to hearing that term for the first time included Helen reacting with, "Oh, wow, no I've never heard that phrase before – financial therapist. Wow." Whereas Carol shared, "I just hadn't considered that that was a thing that could happen. Although it makes sense to me that that is a thing that would exist." Irene admitted, "I had no idea there was such a thing as a financial therapist."

Mental Health Association

Due to a lack of awareness about a financial therapist, an immediate association was drawn to a mental health therapist (n = 10). Following the similar association patterns as the term financial counselor, positive or negative perceptions were expressed based on perceptions of mental health practitioners or usage. Additional responses associated with the mental health therapist included clients would have more complex remedial issues (n = 7), including emotions around money (n = 4), as well as the mental health environment (n = 5) with the role of the therapist as simply a listener (n = 2).

If the participant believed that working with a mental health therapist was a positive perception, the participant's responses associated with the term financial therapist were positive. Karen hesitantly shared, "I think good feelings, trust. I suppose with therapists and counselors are people that are confidential. I feel like it'd be a safe setting to talk about fears or things."

If the participant believed that working with a mental health therapist was a negative perception, the participant's responses associated with the term were negative. Notably, some responses referred to society's perception rather than personal perception. Frank directed his comments to the mental health practitioner. "I'd say, overall, some people don't have the most positive attitude towards normal therapists."

A hierarchy of perceptions started to form between the financial counselor and financial therapist terms, involving either the way the professional helps or perceptions about receipt of help. Emily compared the two terms, "I guess therapist to me, I just relate to emotion or mental even more than counselor." At this point, Janet created a hierarchy of three non-planner terms based on what others may perceive about help-seekers. "I'd much rather tell someone I was going to a coach than a counselor, and I definitely rather tell them I'm going to a coach rather than a therapist." When prompted to explain this hierarchy of ideas, Janet elaborated with, "Because of, maybe our society has a negative connotation to those who need therapy and counseling for treatment. So those sorts of things. That's certainly what's given me that impression." Karen also created a hierarchy of help-seekers' concerns with her initial response to the term, "So that kind of along the same lines as the counselor, but probably even more so, like helping you if you have an issue."

Because the term financial therapist was so awkward, participants were encouraged to imagine a brick and mortar financial therapy practice. Naturally, strong connections were made to the physical environment and perceived form of help by listening from pop-culture references. Karen described, "…definitely picturing like a counseling setting…I'm imagining a counseling setting about it." Becky drew upon more pop-culture images, with details that included a timer, as seen on television shows and movies, where the therapist concludes the session by stating their time is over. A couch was mentioned by participants (n = 3). Larry shared, "I think it's someone going to therapy for finance and sitting on a couch with their legs up and just [laughs] giving their story of why their finance has them there." Frank imagined something similar, "Somebody laying on a couch talking to a therapist in that setting." Daniel combined the setting with a talk-therapy style of engagement,

> I think the word therapist is kind of a term that people would relate to someone who's sitting on a coach asking you questions in their office. [The] financial side of things is very direct…whereas a therapist is all talk, and kind of abstract thing, so could be kind of convoluted using that term [financial therapist]. Not sure how

> people would think about a financial therapist. Might be too soft of a connotation. If you're looking for financial help, might want to look for someone who seems a little more, a bit knowledgeable but maybe a little more strong in their guidance. Therapists tend to not have, I guess, real strong guidance towards an issue. They're more of just kind of there to help you along the way. That's kind of a tough one.

When asked if he held any other feelings about the term financial therapist, Daniel continued with, "It doesn't seem like someone who'd be very apt or willing or able to help you get out of your financial goals." The researcher inquired about why Daniel's perception was that a financial therapist could not help with financial goals. He responded by stating,

> ...A therapist is someone that will hear you. You go sit down with and discuss your issues, but they won't provide much help. They're just kind of a listening ear, I guess you could say. That's how I see therapist, as just someone who may be able to listen to your problems but not someone who may be able to find a solution or the right action for those problems or issues or objectives you may have.

Janet stated, "…maybe they help more with people who have difficulty controlling their spending impulses, urges, and not managing their money as they should. "

Karen included both spending and emotions in her ideas, that also included a talk therapy feature,

> …a therapist can be someone that talks you through all that. So I guess again, if you have a problem with spending, budgeting that's detrimental to your life. I think a therapist could talk you through all that work. You have fears about money…then they would be someone you could talk to.

When Becky was prompted to share ideas about how the unfamiliar financial therapist might help someone, she referenced a movie,

> The first thing that came to mind was like have you ever read or seen the *Confessions of a Shopaholic*? That's what came to mind. It's like someone who just like will accept credit card debt like crazy and then is like, 'Oh my gosh, I don't know how to get myself out of the hole that I just dug.'

The researcher asked Becky for additional situations where she thought a financial therapist could help. Becky responded, “Like basically everything that is popping into my head is scenarios where if someone who spent too much and then realize they can’t. They can no longer live the way they were.”

Carol also included a behavioral problem with a financial problem when describing how the unfamiliar financial therapist might help,

> I would assume they were people that maybe dealt in situations where people have spending issues, compulsive spending. Maybe something where it’s tied to something deeper than just [being] undereducated. [Rather than thinking] ‘I don’t know how to handle this’. It’s more ‘I’ve got something that’s making me feel non-smart things that I need help figuring out why.’

Unlike ideas shared about a financial counselor, responses to financial therapist also included emotional help (n = 4) in general, as well as fears about money, emotional strain from financial situation, and bringing peace about money. Emily shared as her first ideas upon hearing the unfamiliar term, “I guess when I hear financial therapist that makes me think that your finances are causing maybe some emotional strain.” Becky also combined financial and emotional help when making assumptions about a financial therapist:

> I think that [a financial therapist] would be someone that would be the person I turn to when I need help and maybe not necessarily just financial help. But help with like the emotional aspect that comes along with it because finances are emotional. At least [money is emotional] for me.

Rich Reactions to Financial Therapist Term

Introduction of the fourth term, financial therapist, elicited an unexpected rich set of ideas (n = 9) compared to the prior terms. The participants’ responses that were coded as curiosity (n = 6), out-loud laughter (n = 4), and not authentic term (n = 6), combined to form an overarching theme of disbelief in both the existence and validity of a financial therapist.

Genuine curiosity was exhibited throughout the interview, but was clearly identified and prominent within the financial therapist responses. Multiple participants mentioned the urge to conduct an internet search and verbalized anticipation of learning more from the one-page description. Similar pre-description wording and responses included, "I don't know what I would think [a financial therapist does]. But I would probably whip out my cellphone and Google financial therapist;" "I can't even imagine that phrase…So if in fact it's a real thing…I'm gonna Google it after we hang up;." and "It makes you want to Google it to see what comes up."

The same three quoted participants above also interjected their curiosity as anticipation. When asked to open the one-page description, the trio exclaimed the following: "I'm ready for the good one;" "Yeah, this one is the one bugging me;" and "Here we go!" Curiosity continued after reading, as Helen admitted, "Like I said to you [before], I was gonna hang up the phone and Google it. I still may because I'm really interested in it." Irene duplicated the post-description sentiment when she stated, "I'm definitely gonna research that."

The term *financial therapist* elicited initial responses unlike the other three terms: "…like the word association doesn't really go together;" "A financial therapist. I just can't even imagine that phrase;" and "A therapist and finances are kind of two different words…kind of abstract thing, so could be kind of convoluted using that term." Half of the participants (n = 6) shared that they were struggling to find the unfamiliar financial therapy as an authentic form of help, adding they were surprised (n = 4) such a professional existed. Janet responded to hearing the term financial therapist with, "…it just seems like a very intense word. And to put it with financial stuff is a little, well, it just caught me by surprise, to be using the word therapist with money rather than your mental health."

Helen, who held a bachelor's degree in psychology and positive perceptions about seeking mental health assistance, was in disbelief about the financial therapist concept and devoted a lot of time in sharing descriptives words such as, "buzz word," "catch phrase," palm reader quack," "quack science," and "trendy-phrase." Carol included the phrase "pop therapy."

Contributing to this theme was the notable laughter during the inquiry of the financial therapist term. A third of participants openly laughed (n = 4) at first hearing the term financial therapist, and continued to respond with intense laughter in a way not experienced with the other three terms. When Janet was initially asked if she had heard of a financial therapist, she responded, "No, maybe I need one now," and laughed out loud. When asked if she found the term funny, she stated, "Well, maybe. I don't know. Maybe yes, maybe because it just seems like a very intense word. And to put it with financial stuff is a little –Well, it just caught me by surprise." A follow-up question probed Larry more about his laughter. "Because I know already you're gonna ask me what do I – what are my feelings – what do I think about a financial therapist." In a slightly different variation of the laughter subtheme, Helen, repeatedly included *laugh* when attempting to envision a financial therapist in this exempt, as well as other reactions to the term,

> I think I'd laugh. I just think my [spouse] would laugh. I think he'll be like, 'Come on that's just silly.'…I just – I would laugh. I would laugh, and my [spouse] would laugh too. He would be like 'Are you serious? Come on.'

Qualifications Concerns

Given the strong association of perceived deeper emotional and crisis help from a professional that uses the term therapist, in combination with the disbelief subtheme, concerns were expressed about the qualifications of a financial therapist. The concern centered on two areas: (a) qualifications of a financial expert to use therapy techniques safely; and (b) qualifications of a mental health expert to hold financial expertise to offer direct help for a financial crisis, which can be related to the strong theme of association with mental health providers. Carol revealed her worries,

> I find myself, if they are coming from money side of it ,a little bit worried if it said that the therapist, I'm sorry, the therapy part of it could be like pop therapy. That maybe it isn't as good as it possibly could be. That it's possible that it could be very vague stuff and they aren't really qualified to delve into deeper stuff. And I'd be curious how deep into the therapy side they would go if they need to do…then if they're from like this more of a therapy side, where they are qualified to handle these [financial] things.

Major themes specifically associated with ideas about a financial therapist practitioner after learning more from the one-page description included (a) appreciation of the financial therapy helping model, and (b) continued concerns about qualifications.

Appreciation of Financial Therapy

After learning more about a financial therapist, participants gained appreciation with exploring the connections between experiences, emotions, and money management. In contrast, learning more about the unfamiliar financial coach appeared to add confusion to appreciating the coaching model. A large majority of participants (n = 10) felt a financial therapist was a beneficial type of helper, especially for couples (n = 5). Phrasing continued to indicate both surprise and continued curiosity.

Janet, who increased her positivity about a financial therapist, reflected with,

> After reading the description, I see the significant value in people understanding how your emotions and behavior play into managing your money and how much that impacts the rest of your life. It's very valuable after I've read the description and think about it in that context.

Similarly, Karen admitted, "It's definitely different than what initially brought to mind…seems like what the financial therapists like to be really helpful for anybody to meet with them. ” Irene confessed, “I think [the description] just helped me understand the importance of it.”

Emily, who held negative perceptions and high curiosity when hearing the term financial therapist, confessed, “but now after knowing the description, it doesn’t seem that bad.”

Daniel, who maintained a neutral perceptions and earlier was concerned about the ability of a financial therapist to offer specific financial strategies, found the additional information

> “…pretty interesting. That’s nothing I’ve really ever heard of or thought of before. I think it makes sense. So like a conventional therapist is someone you go to with your feelings. And a financial therapist would be someone that kind of takes those feelings about money and finances and uses those to make decisions. So, very interesting. That’s not something I’ve ever really thought of or experienced, but I can see how some people may find it beneficial.

Emily, whose perceptions trended from negative to positive after the one-page description, noted,

> I guess it’s surprising I didn’t realize… you don’t realize how much life experience and stuff would affect behavior with money, your ability to save. Like that kind of stuff, it’s kind of thought provoking. I never really thought about those things. But now that it’s brought up, I can see that.

Helen, whose perceptions trended from negative to positive, and earlier was in disbelief about the unfamiliar term financial therapist, pivoted with,

> This is kinda interesting to me actually. This concerns a profile of a person. This isn’t a profile of money. This has to do more with the human and less to do with the money. This is much more interesting to me than the other three skills that you were talking about. I’m sad that I sold it short earlier. I feel very badly about that. It’s not quack science.

Qualifications Concerns Continue

Even after learning more about a financial therapist’s work, qualification concerns continued among the participants (n = 3) to allow a financial therapist to safely explore a person's emotions about money and be a qualified financial resource to address financial concerns. Carol's concerns included a sense of hopefulness,

> I'm curious now because it does seem from the wording here [in the description that] they may have financial expertise which kind of, to me, says that they do have therapy expertise, and I'm curious if it's not gonna mess anything up. …

After asking the researcher to "extrapolate on what training they have in therapy," Carol continued with,

> I'm always very, very hesitant, and careful with anything where a person comes and tells you, and instruct you how to think because, especially people who may need it most are really vulnerable. Depending on what training and where they're coming from in this, they could be very good or I think you could perhaps do some real damage with them, with some of these techniques [listed in the description]. I think it has the potential to be very, very, very good or may actually be very bad.

Becky's concerns centered on possible difficulty of holding expertise skills in two domains. She stated,

> I feel like you would have to have a solid knowledge of finances, as well as psychological. You have to have background in both areas…I'm picturing this thing like such a niche then. I don't know. I have a hard time imagining that being like very prominent.

Becky asked the researcher if the professional would have a background in both finances and mental health counseling. She then responded, "I feel like that would just, it would be difficult to balance. Difficult for the professional and potentially difficult to really like get the appropriate background you would need to do it well."

Selection of a Financial Therapist

When asked to select the best type of financial professional from the four options in the study, two participants selected a financial therapist to work with initially, before working with a financial planner.

Change in Perception

Initially, participants had a similar range of existing perceptions as the financial coach, with dominance in the neutral category due to difficulty forming a feeling about the unfamiliar term: positive (n = 2), neutral (6), and negative (4). As a result of learning more, over half of participants' perceptions (n =7) positively improved, with an increase to positive (n=6) and decrease in neutral (n=1). All perceptions categorized as positive were maintained, for a largely positive (n = 8) categorization for perceptions post-description. Some perceptions were increased or continued to be neutral (n = 3), with negative (n = 1) being maintained. No regression in positivity occurred. The post-description numeric ratings of a financial therapist ranged from 1 to 10, with a median of 71.

Table 4.5.

Change in Perceptions from Financial Therapist Description (N=12)

	Category		Direction of Change*		
N	Pre-Description	Post-Description	No Change	More Positive	Less Positive
Financial therapist					
Positive	2	8	2	6	-
Neutral	6	3	2	1	-
Negative	4	1	1	-	-
Range 1-10, median		1-10, 7.1			

**Categorized by post-description position*

Grant's negative perceptions were maintained. He shared his inability to see the value of working with a financial therapist. "I believe in therapy. I don't have an issue with that therapist, but therapy about money and financial problems [from] years ago, I just don't see it from a financial perspective."

Janet, who originally held a barely-neutral perception, prefaced her positive numerical rating with, "I never even thought of this." Janet would later select to work with a financial therapist, before working with a financial planner, in the last interview question. Revealing internal conflicts about the financial therapy model, she expounded about her high numerical rating,

> This all seems incredibly helpful, and it seems like something that is like I would definitely use. The description itself is what's giving it a nine [out of ten] for me because the term, I don't know why the term therapist, it does happen. It has a negative connotation for me. If it was just off the term, I don't know that I would have ranked it at nine.

Overarching Thematic Findings

The overlapping common themes across multiple terms, both pre-description and post-description, are described in this section. Throughout the constant comparison coding process, thematic ideas emerged that were unique to a singular term, reported earlier in this chapter, or multiple terms. This thematic findings section brings together the relationship between the overlapping common themes among two or more terms, as well as unique themes that emerged when viewing the responses as a collective.

The overarching major theme that emerged throughout exploration of three non-planner terms (i.e., financial counselor, financial coach, and financial therapist) was lack of awareness as support of RQ1.1 findings (Table 4.1). The lack of awareness theme influenced emergence of four subthemes: (a) associations to a non-financial professional and helping model; (b) curiosity about similarities and differences of the four professionals; (c) qualification concerns of a financial coach and a financial therapist; and (d) financial wellness continuum. This overarching theme and subthemes from participants' current perceptions support RQ1.2 findings. The selection results from the last interview question are detailed in Table 4.6. Changes in all perceptions, as a result of the one-page description, are reported to support RQ2.0 findings, as reported in Table 4.7.

Lack of Awareness Overarching Theme

The first sub-research question RQ1.1 was, "What awareness levels exist about each type of financial professional (i.e., financial planner, financial counselor, financial coach, and financial therapist)?" The awareness levels for all four study terms are summarized in Table 4.1, and also reported by each term in the previous section. In summary, the highest awareness level was held about a financial planner (n = 11), with descending awareness as the remaining terms were introduced: financial counselor (n=3), financial coach (n = 1), and financial therapist (n =1). Four subthemes emerged from this lack of awareness.

Association to a Non-Financial Professional

Three of the terms were mostly unfamiliar to the study sample and elicited perceptions from associations with more familiar non-financial professionals. Three terms were as follows: financial coach, financial therapist, and financial counselor.

Ideas about athletic coaches strongly influenced the perceptions about the mostly unfamiliar term financial coach. Some participants held positive relationships with coaches, and others perceived coaches as being overbearing. Coaches help athletes with exercise regimes, structured work-outs, and a range of motivation styles. The unfamiliar financial coach was visualized as taking a similar stance, with a heavy hand from their expertise. Assumptions were drawn about both the practitioner and the helping model, as well as any corresponding feelings attached to the familiar professionals.

Similarly, images of mental health counselors and mental health therapists influenced the perceptions about the somewhat unfamiliar terms financial counselor and financial therapist. Ideas and perceptions, including feelings of positivity or negativity, were also based on more familiar mental health providers. Those that need the help of a financial counselor or financial therapist were assumed to have problems they could not resolve themselves, and may even be in a crisis state. The help provided by mental health practitioners was regarded in a positive light. Some participants imagined a hierarchy of financial problems and crises, with a therapist addressing more complex and deeper financial concerns. The term financial therapy was awkward for participants to visualize how financial help and therapeutic help could be combined, with many questioning the authenticity of the financial therapy helping model, but not the financial counseling helping model.

Curiosity

Throughout the interview stages, these financial help-seekers communicated their curiosity and openness to learning more about unfamiliar alternatives of professional financial assistance. Curiosity spanned multiple types of financial professionals as (a) questions about similarities and differences between all the familiar and unfamiliar terms; (b) concerns over qualifications of a financial coach and financial therapist; and (c) visualization of how different financial professionals can benefit the same household, as suggested in the financial wellness continuum.

Similarities and Differences in Financial Professionals. As more terms were introduced in the first stage of the interview inquiring about awareness (RQ1.1) and perceptions (RQ1.2), participants specifically expressed curiosity and confusion about the similarities (n = 10) and differences (n = 11) among the four terms explored in the study. This curiosity also supports the financial wellness continuum theme.

The first term of financial planner had an expected high level of awareness (n = 11), and served as an anchor as more terms were introduced. Next, the financial counselor term was introduced, with the first signs of possible ongoing confusion questioning as the interview progressed. Janet thought there might be differences. She stated, “I do have a different association between the two [financial planners and financial counselors], but I don’t know that I could put it into words.” While also exploring the financial counselor term, Irene, confessed, “I’m actually now starting to second guess like what’s the difference between a planner and a counselor.”

Helen stated, “I guess, kind of the same as the financial counselor stuff, I don’t know. I’ve never heard that phrase [financial coach] before.” Frank’s response asked, “Is that different than a financial planner?” When asked for any remaining thoughts about financial counselor, Frank replied , “Maybe just questioning what [a financial counselor] would be versus a financial planner.”

After the third term, financial coach, was introduced, participants continued to question the similarities and differences between the coach and other two professionals (n = 10). Only this time, participants perceived financial counselor and financial coach to be very similar to each other (n = 6). Anna, when first asked about financial coach, paused before confessing, “I guess I don’t really [know]. All these terms kind of just sound the same to me.” Emily admitted she perceived a counselor and a coach to be identical,

> I don’t think I have heard of that term [financial coach]. To me, now that I have heard it, it seems kind of like the same thing [as a financial counselor]. [Financial counselor] is just another way to say financial coach.

Later in the conversation, Emily added, “…I wouldn’t think [there would be any differences]. No. If I heard both of those terms I would have assumed they were the same thing.” Irene, who was unfamiliar with the term financial coach, shared,

> I feel like a financial coach should be the one coaching me through this. So, I feel I’m like “Okay, so then what does a financial counselor do?” ‘Cause I would feel like a coach does the same thing as what I’m saying a financial counselor would do.

Participants started to question what differences might exist among the trio of terms - familiar planner and the less familiar financial counselor and financial coach (n = 8). Frank now questioned how the three different types of professional might help him, "...that [term of financial coach] intrigued me a little bit wondering what a financial coach could do versus a financial planner for me." Frank concluded his ideas about financial coach, similar to the conclusion of the financial counselor initial inquiry: "Once again, curiosity as well [after hearing the term financial coach], just wondering what the differences between the coach, planner, counselor."

Finally, the fourth term, financial therapist, was revealed. Participants continued to draw comparisons (n = 7), but most specifically to the other term with a word used by mental health professionals, financial counselors (n = 6). Some references were made to a financial coach (n = 4). Notably, no confusion appeared to exist about the similarities and differences between financial therapists and financial planners. Anna could not perceive any differences, "The same kind of help as the financial counselor. I mean, they sound the same to me." Similarly, Frank also felt a financial therapist is "Kind of a normal therapist…kind of relating it to the financial counselor. I don't know much of what either one of those do, but I would imagine they were similar."

Daniel contrasted how the different professionals might help. "The financial therapist seems like someone you may go to with problems…whereas some of the other terms we spoke of, [like] financial planner…maybe someone you go to with, not really problems, but maybe questions or seek out guidance."

A hierarchy of financial problems, as previously presented in the financial therapist subsection, was crafted in Becky's response, "That's almost identical to what I pictured with a financial counselor…except in that they are someone where you're like 'I need that guidance to help me through this problem because I genuinely cannot do it on my own'."

At the end of Becky's interview, after learning more about all four types of financial professionals, she still questioned**,** "Are these all real jobs?" After the researcher replied, "They are." Becky continued, "Is this really like the actual difference between all these words? The researcher replied, "They are, although some differences may exist among financial professionals." Becky shared her amazement, "Wow. Fun fact."

Qualifications. Even though no interview question probed about qualifications to offer professional financial help, initial perceptions included both assumptions and concerns about the possible training held by the four financial professionals. Throughout the interview, participants assumed a financial planner or financial counselor would be qualified, through express statements (as Helen did below) or simply by the lack of inclusion in shared ideas. Pre-description, participants started to question the competencies of the financial coach, not a thematic finding for financial coach separately but when combined with the financial therapist, a thematic finding presented earlier in the financial therapist. Another descriptive reflection from Helen revealed qualification assumptions about a financial planner and financial counselor, but not the financial therapist during the pre-description inquiry.

> You know, what do I think they would do? I think they would try and…pass themselves off as doing the same thing that you would do with a financial counselor or planner. ….educate you and talk to you…but I just don't see someone that's a financial therapist as someone who's truly learned in the field.

The one-page descriptions did not include any content about education, training, licensing, or accreditations; the four terms in the study are not regulated and can basically be used by anyone regardless of training or experience. Perhaps excluding this information caused the qualification concern to continue in post-description responses about the financial coach and financial therapist, previously presented in this chapter, continued qualifications concerns.

Becky's ideas spanned three study terms, as well as creating a hierarchy of education, with strong assumptions that a financial planner has education, a financial counselor has some education, but a financial coach was not educated to offer help. She repeatedly used variations of the phrase *getting away with it* and multiple personal experiences as the basis for her ideas: Nutrition coach versus a dietician, certified personal trainer v. uncertified personal trainer, and untrained volunteer youth coaches. Pre-description, Becky shared the nutrition coach and dietician example:

> I can't imagine that would be someone who would like have a degree. I don't know why, but you know like you meet a nutrition coach and [they're] someone who knows a lot about nutrition, whereas if I meet someone who's like, "No, I'm a registered dietitian." I'm like "Oh, okay you went to school and you like know your stuff."…like I feel like that just that term doesn't necessarily sound like one that would be regulated.

A probing follow-up question revealed that Becky felt the same way about a financial planner and financial counselor, believing the terms were regulated.

> Definitely 100% with the planner [about being educated to offer help]. I feel like that's a little where I'm like, "Okay, you had to go – you had to go to school to do this." And financial counselor, I would also generally assume that there would be education. I don't know that I would definitely 100% say, "Oh yeah, they went to school for this."

Becky summarized her ideas, when prompted to share any remaining ideas about financial professional qualifications about the three introduced terms, the personal trainer example she learned about from a friend.

> I feel like the planner would definitely have to have something. Whereas the counselor most likely does. Whereas I feel like the coach could be someone who is like getting away with it. Not necessarily having – and I don't even want to really say getting away with, but like – I don't know, I like I'm just – I don't know if I'm like being influenced because I just had a conversation with a friend,

> yesterday, where she's like a personal trainer and she was getting all upset, so she's like "I have clients leaving me for this person who's cheaper but that personal has no certification. But because of the way our friend is, we can use the same job title." And like I just kind of picture the coach being someone where technically they can get away with saying, 'I am a financial coach' even though they don't have certifications.

Post-description, Becky remained concerned about the qualifications for financial coaches; she equated the training of a financial coach to volunteer youth athletic coaches. When explaining her reasoning for the numeric rating of 5, Becky thought of her dad.

> Because it's still kind of sounds like someone who might not necessarily have the training and background. Like when I hear coach, there's never like set qualifications for you to be a coach. That's something. So, like my dad was my softball coach you know, and what does he [need to learn to] get to coach? While pays nothing? He was [just] a dad who was there [and willing].

Financial Wellness Continuum. The thematic finding of the financial wellness continuum concept unexpectedly emerged. Initially identified in the pre-description interview stage, Frank questioned how these unfamiliar professionals, except the financial planner, might work together to support a typical client. Frank stated,

> …kinda of wondering what their sole purpose is, and now really wondering how they could all be put together to really enhance financial knowledge and your overall wealth. To kind of take you to the next financial level.

When asked to elaborate more on about these unfamiliar terms, Frank explained during the pre-description inquiry,

> Maybe just how they could all collaborate together. I mean, from what I've experienced [a] financial planner may lay out a plan for you – and just off the cuff thinking of a coach, calling and checking on you with that plan. Making sure how you're doing. And then I'm not really sure how the therapist and counselor would integrate in there, but I'm sure that there's some way that they could help, just exemplify everything you're trying to do.

Post-description, more participants (n = 5) shared ideas about how multiple professionals might help someone. Janet stated,

> …like the financial planner was [for] people who have money to do the investing already. Whereas a financial counselor is trying to help people get to the point where they can invest for their future, and [get] other debt paid off.

After learning more about a financial therapist, Emily found the concept of having multiple financial helpers,

> …surprising. It seems like this is maybe someone who would go to prior to everything else….Maybe to figure out why you can't save money in order to see a financial coach…or you've seen a financial planner or you've seen all these other people [we've talked about] and it just doesn't seem to be sticking…and so you then go see a financial therapist because maybe there's a deeper issue, and I just didn't realize that was really even - that's a thing, like that's neat, that intrigues me.

Participants revealed their realized benefit of working with multiple professionals when nearly half of the participants (n = 5) selected working with a financial counselor, financial coach, or financial therapist in addition to a financial planner.

Selection of a Financial Professional

The findings from the last interview question (Appendix I), which asked participants to select the best of the four financial professionals for their current financial situation, provided additional evidence of the impact from the one-page description. Participants were largely familiar with the financial planner term, and assumed to have envisioned seeking future help from a financial planner or financial advisor. Given that participants were also largely unfamiliar with the three non-planner financial professionals, learning more from the one-page description resulted in half of the participants (n = 6) selecting non-planners, either as the sole professional (n = 1) or combined with the financial planner (n = 5).

Selection of Only a Financial Planner

Participants that only selected the financial planner were minimal in sharing their reasoning on this last interview question. Daniel and Larry both included the word *exactly* in their post-description comments, prior to selecting the financial planner in the last interview question, "That's exactly what we're looking for, for someone to handle our finances." Larry shared, post-description but prior to the selection question,

> I think that [a financial planner] would probably be exactly kind of what I'm looking for, to discuss retirement savings and planning, as well as estate planning. I think that's probably exactly what I would be looking for if I were to personally go seek some professional help.

Selection of a Financial Planner and Another Financial Professional

Of the five participants that responded to the direct question with multiple financial professionals, two participants selected working with a financial counselor in addition to a financial planner, one participant selected working with a financial coach in addition to a financial planner, and two participants selected working with a financial therapist prior to working with a financial planner. One of these participants, Becky, who selected to work with a financial counselor did so as a couple, but individually with a financial planner. Her selections are counted as both financial planner and financial counselor in Table 4.5.

Two participants selected both a financial counselor and financial planner, for different reasons. Emily elaborated with the following statements:

> Counselor and planner. I think I'm ready to [work with a financial planner] mentally…but I think I still need to see a counselor to maybe help with things…like doing credit repair, budgeting, tracking my spending so that eventually the financial planner can be more useful…I think I want the planner, but I need the counselor. [Added after researcher summarized her response] The financial planner is like my ultimate goal, but I would need the counselor to get there.

Becky first shared during the post-description exploration, prior to the direct selection question, that her fiancée would definitely benefit from working with a financial counselor because the fiancée has, "…absolutely zero comprehension when it comes to financial knowledge and skills…but I know that I'm probably not the best teacher. …[S]ometimes it's best to hear it from someone who isn't close to you."

Becky reiterated during the post-description inquiry with,

> I would probably benefit from working with a financial counselor, but my fiancée would definitely benefit…so I could see myself working with a financial counselor to get him on board with working with a financial counselor and maybe being more open to it.

When then asked to select the best financial professional for their situation at the end of the interview, Becky felt that working with a financial counselor would "help make sure we're on the same page" before going on to work with a financial planner.

Two participants selected working with a financial therapist prior to working with a financial planner. Karen responded to the final interview questions with, "I think it'd be nice to meet with the therapist before the planner." She went on to explain her choice of two professionals, "Then that way you could approach the meeting with the planner with a deeper understanding. 'Cause I feel like both of these could be very valuable."

Irene, who earlier admitted to a personal goal to stop her excessive spending on her own three children as potentially a result of an impoverished childhood, would like to work with a financial therapist before a financial planner.

> I think just the understanding and why I do what I do or how I feel the way I feel would, I think, would help me in the long run with my husband and us being on the same page.

Selection of Only a Financial Counselor

One participant, Carol, selected a financial counselor as the most fitting professional to help her. Not only did Carol realize the benefits of working with a financial counselor for her student loan debt concerns, but she also felt she could overcome feelings of embarrassment and shame in order to receive the best form of help "even though it would feel like a defeat. It would also be very reassuring to have someone [who finds] that the thing that is affecting my life so badly is just a day-to-day thing to them."

Table 4.6.

Selection of a Financial Professional (N = 12)

N	Selection	Professional to Work with in Conjunction or Succession with a Financial Planner		
		Financial Counselor	Financial Coach	Financial Therapist
Financial Planner				
Singular selection	7	-	-	-
Conjunction	2	1	1	-
Succession 2nd	2	1	-	2
Financial Counselor				
Singular selection	1	-	-	-
Conjunction	1	-	-	-
Succession 2nd	1	-	-	-
Financial Coach				
Singular selection	-	-	-	-
Conjunction	1	-	-	-
Succession 2nd	-	-	-	-
Financial Therapist				
Singular selection	-	-	-	-
Conjunction	-	-	-	-
Succession 2nd	2	-	-	-

**Participant Becky selected Financial Planner for them as an individual and Financial Counselor for themselves as a couple.*

Change in Perception Summary

The education experiment of introducing the one-page description about each financial professional was designed to understand how new information about unfamiliar financial resource alternatives could impact perceptions (RQ2.0). Perceptions were researcher-interpreted, which included analyzes of multiple forms of supporting evidence. Pre-description interpretation of lay perceptions included explicit categorical statements, as well as content and tone of responses to each term. Difficulty in sharing feelings about unfamiliar terms were automatically categorized as neutral. Post-description interpretation of perceptions similarly included explicit and implicit statements, with the additional evidence of (a) numerical rating from 1-10 and accompanying explanations, and (b) selection of the financial professional and accompanying explanations.

Pre-description lay perceptions across all four terms were categorized as 33% being positive, 40% being neutral, and 27% being negative. Post-description perceptions across all four terms indicated increased positivity in perceptions, with now 69% being positive, 23% being neutral, and 8% being negative. The new information from the one-page descriptions more than doubled the positive categorization of participants' perceptions, with 24% improvement in perceptions as a result of changing from negative to neutral, negative to positive, or neutral to positive. However, a small 6% of perceptions regressed after learning more from the one-page description. Specifically, one participant's perception regressed about the financial counselor and two participants' perceptions regressed about the financial coach.

Although determining if perceptions would change as a result of learning more information was the purpose of RQ2, the exploration of these perceptions pre- and post-description elicited the rich thematic findings for the greatest understanding about financial help-seekers' perceptions.

Table 4.7

Change in Perceptions from All Descriptions (N = 12)

	Category		Direction of Change*		
N	Pre-Description	Post-Description	No Change	More Positive	Less Positive
Financial Planner					
Positive	5	10	5	5	-
Neutral	2	2	-	2	-
Negative	5	-	-	-	-
Range 1-10, median		6-9, 8.1			
Financial Counselor					
Positive	6	9	5	4	-

N	Category		Direction of Change*		
	Pre-Description	Post-Description	No Change	More Positive	Less Positive
Neutral	5	2	1	-	-
Negative	1	1	1	-	1
Range 1-10, median		4-10, 7.5			
Financial Coach					
Positive	3	6	3	3	-
Neutral	6	4	2	2	2
Negative	3	2	-	-	-
Range 1-10, median		1-10, 6.1			
Financial Therapist					
Positive	2	8	2	6	-
Neutral	6	3	2	1	-
Negative	4	1	1	-	-
Range 1-10, median		1-10, 7.1			
Total - Four Terms					
Positive	16	33	15	18	-
Neutral	19	11	5	5	2
Negative	13	4	2	1	1

**Categorized by post-description position*

Summary of Findings

This exploratory qualitative study was developed to learn more about financial help-seekers' lay perceptions and knowledge about four types of financial professionals (RQ1.1, RQ1.2) and how additional information about each financial professional might influence these perceptions (RQ2). The study was created using two assumptions from the literature and the researcher-shared perspective: (a) help-seekers are likely to be familiar with the more-mature financial planner term and helping model; and (b) help-seekers are unlikely to be familiar with the newer practitioner of financial counselor, financial coach, and financial therapist. Data from semi-guided interviews with 12 financial help-seekers were analyzed with grounded theory techniques. The binary awareness measurements and related emerged themes support the literature. Additionally, new ideas emerged as thematic findings within each type, and among one or more types of financial professionals. Finally, this exploratory study appears to be the first empirical research study to address these four specific terms used by private practice financial professionals, as well as introduce an educational experiment design to explore how perceptions may be influenced by new information.

High awareness of the term financial planner was anticipated and reported. The participants' high awareness of financial planner influenced the related thematic findings of (a) negative feelings associated with a past experience with a financial professional; (b) confirmation of existing ideas about how a planner helps but also provided new information; (c) selection of a financial planner as the best professional resource, singularly or in conjunction with another financial professional form the study; and (d) maintenance or increases in positive feelings about a financial planner.

Related thematic findings from exploring perceptions about the most unfamiliar financial counselor centered on more familiar mental health counselors and remedial forms of help for problems, that continued post-description even though some participants did highlight that preventative and productive forms of help from the one-page description content. Participants were able to see the value in working with a financial counselor for their situation.

Related thematic findings from exploring ideas about the unfamiliar financial coach centered on initial assumptions about how an athletic coach operates, and the resulting confusion about the benefits of the financial coaching model after learning more. Yet, participants appeared to lack appreciation of financial coaching benefits, which is based on life coaching with a client-centric approach. This mismatch of perceptions and new information resulted in mixed change results in perceptions from the one-page description for the financial coach.

Related thematic findings from exploring ideas about the unfamiliar financial therapist centered on confusion. Participants' reactions were rich descriptions of associations with mental health therapists and disbelief in the term financial therapist. Participants frequently laughed and shared ideas of how trendy the term sounded, instead of being a valid form of help. Qualifications concerns about a financial therapist were a combination of caution about the risks of a financial professional exploring emotional and experience aspects of money, as well as concerns about a mental health professional being qualified to offer valid solutions to financial questions or crises. Learning more about a financial therapist increased positivity and appreciation for the type of help offered by a financial therapist more than any of the three other terms.

The lack of awareness about a financial counselor, financial coach, and financial therapist resulted in three overlapping themes across two or more terms. Common thematic findings were (a) association and similar perceptions with non-financial professionals who use the same word counselor, coach, and therapist; (b) curiosity about new types of financial helpers, sufficient qualifications to offer help, and how all four professionals are similar or different from one another; and (c) openness to the financial continuum concept of financial wellness.

The change in a participant's lay perception from the introduction of a one-page description about each professional resulted in a majority of positive perceptions being maintained or improving more positively from neutral and negative categories. Approximately one-third of the pre-descriptions were rated as positive; once the one-page description for each term was read, the positive perceptions increased to over two-thirds. Nearly half of all perceptions increased in positivity. Therefore, the educational experiment highlighted how a small piece of new information can raise both awareness and perception positivity about both familiar and unfamiliar financial terms and helping models.

The need for the participant to share their ideas immediately after learning more is a limitation addressed in the next chapter. However, this education experiment holds promise in how additional accurate information can benefit help-seekers when searching for resource alternatives in financial professionals.

Chapter 5 - Discussion and Implications

Households face multiple financial decisions due to recent financial trends in retirement plans, health insurance reforms, financial product complexity, ongoing daunting market conditions, and, more recently, the worldwide pandemic (Collins & O'Rourke, 2010; Horowitz, Brown, & Minkin, 2021; Ho, Palacios, & Stoll, 2012; Kramer, 2016; Seay, Kim, & Heckman, 2017; Winchester & Huston, 2014). Consumers evaluate their financial situation through stages, as described in the Financial Help-Seeking Framework (Grable & Joo, 1999). In Stage 5, consumers will decide whether to use additional resources such as the internet, friends and family, or a professional. As financial decisions become more numerous and complex, the demand and use of financial professionals has increased (Balasubramnian et al., 2014; Robb, Babiarz, & Woodyard, 2012). Yet, the complexity continues when consumers evaluate financial professional options in Stage 5 (Smith, Vibhakar, & Terry, 2007). If a consumer is unaware of all possible types of financial professionals, this may create a barrier to seeking the most appropriate form of help.

The purpose of this exploratory research study was to examine how awareness levels and perceptions may influence the selection of a specific type of financial professional in Stage 5 of the Financial Help-Seeking Framework (Grable & Joo, 1999). Specific to this study, the professional options of a financial planner, financial counselor, financial coach, or financial therapist were investigated. Grounded theory techniques analyzed interview responses from financial help-seekers to identify common themes of existing perceptions and changes in perceptions after learning more from a one-page description of each professional. This chapter includes discussion of the research findings and associated implications for practitioners, professional organizations, and researchers. The chapter concludes with limitations of this exploratory research study, suggestions for future research, and a brief summary.

The discussion, implications, and future research suggestions help answer the overall research question: How do individual's perceptions about the terms financial planner, financial counselor, financial coach, and financial therapist influence the selection of a financial professional? The responses to interview questions provided support to answer the following questions for each type of financial professional (i.e., financial planner, financial counselor, financial coach, and financial therapist):

Research Question 1: What are the current perceptions held about each type of financial professional (i.e., financial planner, financial counselor, financial coach, and financial therapist)?

RQ1.1: What awareness levels exist about each type of financial professional (i.e., financial planner, financial counselor, financial coach, and financial therapist)?

RQ1.2: What are the current perceptions held about each type of financial professional (i.e., financial planner, financial counselor, financial coach, and financial therapist)?

Research Question 2: How will perceptions change about each type of financial professional (i.e., financial planner, financial counselor, financial coach, and financial therapist) after learning more about each type of financial professional during an interview session?

Discussion of Research Findings for Each Financial Professional

Financial Planners

The term financial planner was the most familiar term and financial helping model among the four terms of interest in this study. As anticipated, nearly all participants (n = 11) in this study were aware of a financial planner, and even muddling with the term financial advisor at times. This high awareness level may be due to the efforts of the CFP Board in national advertising campaigns and national financial service providers national advertising messaging. Another likely cause may be that most participants had probably already envisioned reaching out to a financial planner or financial advisor when thinking about their questions on investment and retirement planning.

Even with high awareness, the one-page description did provide more details on how a financial planner can help, and who could benefit from working with a financial planner. Participants admitted that they knew some things about a planner, which the description confirmed. But participants shared that they learned more information from the one-page description, which indicates that room exists to continue to communicate the entire range of help in financial planning. Perhaps more critical to completing the financial help-seeking process with a financial planner was the realization that a planner can work with households from a broad range of income and net worth. Helen's reaction captures her change in perception,

> The phrase *missed opportunity* is in my head right now. Missed opportunity because I have this misconception of who [financial planners] are. …If I had a better view of what financial planners are, I probably would have…made a more concerted effort…I would have fought harder.

The initial reaction to the term financial planner was surprisingly mixed given the high awareness, with some participants drawing upon memories of poor past experiences when sharing their ideas or feelings of nervousness in the thought of meeting with a planner. A burden of comprehensive financial planners is this case of mistaken identity with other providers of financial advice and services, as these help-seekers did reveal confusion on similarities and differences of different terms and providers. The one-page description also improved the perception of a financial planner perhaps by addressing inaccuracies. Not surprisingly, when asked to select which of the four financial professionals would best serve their current needs, over half (n = 7) selected a financial planner. However, what was surprising was the selection of an additional financial professional, to work in combination or succession, with a financial planner by nearly half of the participants (n = 5). The quick realization of the benefits in working with a financial counselor, financial coach, and financial therapist was fascinating, but combined with maintaining interest and seeing the continued possibility of working with a financial planner was astounding considering these financial help-seekers were considering paying for professional help for potentially the first time. The remaining participant selected the financial counselor. This unintended application of the financial wellness continuum is discussed later.

The exploration of perceptions held about a financial planner throughout the interview stages highlighted that help-seekers may already have a financial planner in mind as the preferred alternative, but barriers still exist of poor past experiences, perceptions of affordability and access, lack of confidence in understanding a planner, and feelings of distrust and nervousness. These revelations are probably well-known challenges by most financial planners and other financial advisors. Ideas about the familiar financial planner also served as the groundwork on which the help-seekers envisioned perceptions about the less familiar financial counselor, financial coach, and financial therapist.

Financial Counselors

The term financial counselor was somewhat familiar to the participants (n=3), with clear focus on the remedial forms of help most likely to be offered by the professional. Even without any direct knowledge of a private financial counselor practitioner, conclusions about the work of a counselor were most likely due to untapped vague ideas about debt counselors and even financial aid counselors at colleges. Drawing ideas from the more familiar mental health counselor or school guidance counselor, crisis or problems were frequently mentioned as why someone would work with a financial counselor. Related to these assumptions were the mixture of positive or negative perceptions about the term financial counselor. Perceptions were strongly influenced by the participant's personal ideas on benefits of mental health services or going to the counselor at school, whether positive or negative. No one shared that they personally thought negatively about someone seeking mental health services, but rather used the general "society" description as a potential source of their negative feelings about the financial counselor and financial therapist terms.

The one-page description of a financial counselor included not only the already-shared remedial form of help for financial problems, but also the productive and preventative forms of help. Some participants noted that learning how a financial counselor can help increase a client's financial knowledge was appealing for either themselves or a relationship partner. Yet, the focus remained primarily on remedial help for problems. Historically, financial counselors have addressed financial problems in low- and moderate-income households (Lander, 2018). Overall, perceptions increased in positivity after learning more about a financial counselor, perhaps indicating that the short inquiry session did not allow for complete reflection on the new forms of helping to weave into responses. Helen, who did not feel her situation would benefit from working with a financial counselor, appreciated

> The fact that there's someone out there that has the knowledge and the ability to help…I think that's fantastic. I think it's fantastic…you would choose to spend your time helping other people…people like that are just incredible to me.

Even if increased awareness of private financial counselor practitioners helps build accurate knowledge about the financial counseling model, the term counselor may still carry a negative connotation. The challenge to financial counselors may be highlighting the benefits to clients not in a crisis, such as increasing financial knowledge, building emergency savings and retirement savings, saving for a large purchase, or paying down debt. This prominence of financial problems and crises images in the interview response is unfortunate since a majority of households could benefit from working with a financial counselor. Depending on the specific professional, the expense of working with a financial counselor might be very affordable. This is a recognized challenge of private financial counselor practitioners – increasing visibility in the financial services marketplace and communicating value to stable financial help-seekers.

Representativeness bias may unconsciously cause a negative association with the word "counselor." Negative feelings of needing a counselor because something is wrong, working with a counselor indicates poor decisions or shame in admitting to working with a financial counselor may still create a barrier to seeking help from a financial counselor. Financial counselor practitioners and accrediting organizations are faced with a value messaging challenge. Nonprofit credit counseling agencies have shared in this messaging battle, with clients coming in after financial problems reach a crisis point when addressing the issues earlier could have prevented the negative consequences.

Carol stated she was not in a relationship and was the only participant who expressed concerned about indebtedness. She was the only participant who selected the financial counselor as the best financial professional for her current student loan debt situation based on learning more from the one-page description. This was a decision filled with conflicting feelings, since she still felt “defeated” and embarrassed, but she also saw value in a financial counselor. Perhaps this is a small sign that accurate messaging cannot easily change negative emotions about a financial situation or working with a financial counselor, but it can potentially help someone be willing to continue to face those emotions in order to receive help.

Financial Coaches

The largely unfamiliar term of financial coach (n = 1) drew parallels to other types of coaches. Athletic coaches and experiences as athletes guided whether positive feelings or negative feelings were associated with the term. Assumptions about how a financial coach might help and the practitioner-client relationship were also envisioned from those memories – with a coach that creates a plan and action steps, with the client then completing the steps. Accountability was also mentioned as a positive feature of the relationship; notably one participant was in a career coaching relationship with strong accountability expectations for goal creation and progress.

Based on the reaction of several participants to learning more from the description, the financial coaching model might have several challenges in effectively communicating the service model and benefits in order to break down perception barriers. S. Davis (personal communication, February 27, 2021), a nationally recognized expert in financial coaching, suggested that financial coaches demonstrate, or “show,” how a coaching session would feel to help communicate the benefits. The reaction of three participants (n = 3), both pre- and post-description, wondered why someone would pay for a financial coach. This finding highlights a challenge of financial coaching practitioners to identify clearly (a) the type of client that would benefit from working with a financial coach, and (b) benefits of paying to work with a financial coach. Financial coaching might not be the first type of assistance a help-seeker desires when wanting professional advice. Those initial ideas about an effective service model might need to include more knowledge, skills, and planning from a professional such as a financial planner or financial counselor.

The theme of not appreciating the financial coaching model that emerged should be of interest to financial coach practitioners. One way to understand the reaction and responses of the participants is to apply the Financial Help-Seeking Framework. The participants in this study were mainly seeking strong guidance from a financial expert to address questions the participants were not confident answering through their own research. Therefore, the exploration model of coaching, with expert knowledge only coming forth when necessary, was not the appropriate helping model needed for a majority of the participants ($n = 11$) at the time of the study.

Although a large majority selected a financial planner to work with for their situation, the future use of a financial coach is still possible. Potentially a financial planner may find value in referring a struggling client to a financial coach. Financial knowledge is not enough, sometimes, to complete recommendations self-generated or provided by a professional. Planners may recognize this struggle after a period of inaction. Clients working with a financial coach can benefit from exploring priorities for financial goals and other goals; exploring strategies that have worked in the past that might work on a current goal or behavior; and simply having the space to talk through ideas with a skilled facilitator to arrive at self-created conclusions and action steps.

Delgadillo and Britt (2015) suggested that practitioners would benefit from better clarity on the differences between financial coaching and financial therapy in order to appropriately refer clients to appropriate financial professionals. Financial coaches may benefit from networking with life coaches for cross-referral of clients. For example, clients that have worked successfully with a life coach might be interested in a more niche coaching service from a financial coach.

Financial Therapists

Given the lack of awareness with the financial therapist term (n = 0), participants initially found it hard to visualize the model and benefits of financial therapy. The reaction to this final study term was very different compared to the other three terms of interest, with responses stemming from disbelief that such a professional existed as a credible form of help. This term was the only term that elicited clear laughter from three participants when asked, “Tell me what comes to mind when you hear the term financial therapist.” Participants appeared to be in a state of cognitive dissonance when exploring their current perceptions, finding it difficult to imagine the intersection of mental health and personal finance as a helping model. Yet, participants remained curious and open about learning whether such a professional actually existed.

Not surprising given the literature and interview inquiries about a financial counselor, an association was drawn to mental health therapists when sharing perceptions about the term or guessing at how a financial therapist might help someone. However, participants assumed a mental health therapist helped with more complex mental problems than a mental health counselor, and drew the same hierarchy assumption that financial therapists delved into more complex remedial forms of issues than a financial counselor. In addition, associations to the environmental setting were drawn when participants, at a loss to form ideas about this very unfamiliar combination of words, were pushed to visual a financial therapist and office space. The results were multiple responses of descriptions of a counseling setting and a couch, with the client sharing and the professional listening.

Participants used that therapy office image to question whether a financial therapist would be qualified to offer expertise and competent advice for financial problem resolution. However, participants that did not question the therapists' mental health training perceived that the helping model would be more talk therapy and not incorporate financial guidance or problem-solving. The idea of one practitioner competently exploring both emotional domains and financial domains at the same time created concerns about potentially harmful risks. Emily found the term financial therapist, "so scary." Perhaps caution is warranted since, like the other three terms, no qualifications are required to use the term financial therapist or offer financial therapy.

However, after reading and listening to the short description of a financial therapist, the overall perceptions held by the participants tended to be more positive, indicating a greater appreciation of this newest form of financial help. Participant Emily stated that she was "ashamed to have jumped to such conclusions and can see the real benefit of working with a financial therapist." Helen shared a similar sentiment of, "I'm sad that I sold it short earlier. I feel very badly about that. It's not quack science." These examples highlight the challenge of financial therapists to communicate their legitimacy and service model, but also how just a small amount of knowledge can dramatically change someone's perceptions, even if they find the term awkward or abstract initially.

Overall, after learning more about a financial therapist, the services offered by a financial therapist were recognized as being beneficial by a majority of the participants. Two participants answering the hypothetical selection question to work with a financial therapist, feeling it would be beneficial before continuing on to work with a financial planner. Karen wanted to have a "deeper understanding" about the emotional aspects of money; whereas, Irene felt value in exploring overspending on her children before working with a planner. Irene, married, was already aware that her compulsion to buy things for her three children originated from her own impoverished childhood, but was not aware that a professional existed that could help them explore those behaviors.

The visualization of a couch in the therapeutic setting, as frequently seen in the movies, was noted by three participants. This automatic image might serve as a barrier to seeking the services of a financial therapist. Financial therapists' websites might include a static or video image of the session environment to help alleviate this fear or perception.

Similar to financial coaches, financial therapists may also benefit from networking with other types of financial professionals and mental health professionals to cross-refer clients.
As noted in this study, consumers might be reluctant to seek help from a financial counselor or financial therapist due to the negative stigma associated with the terms counselor and therapist (Grable, McGill, & Britt, 2010; Moore, 2012). However, younger clients may not hold this same perception since "the stigma attached to psychotherapy has largely dissolved in the new generation of patients seeking treatment" (Drexler, 2019, n.p.). Drexler's article in the Wall Street Journal went on to quote a clinical psychologist – "The shame of needing help has been transformed to a pride in getting outside advice" (Drexler, 2019, n.p.)

Given that no awareness existed among the participants and the wider range of perceived ideas, the amount of change about a financial therapist from a one-page description appeared to be the most dramatic among the four terms and professionals. No participant questioned the validity initially of the terms or existence of a financial planner, financial counselor, or financial coach, even with low awareness about counselors (n = 3) and coaches (n = 1). Similar to financial counselors, associations about a financial therapist were drawn from the mental health field and any possible negative feelings about receipt of mental health help. Yet, at the conclusion of inquiry about a financial therapist, a majority of participants (n = 10) felt value existed in someone working with a financial therapist.

Discussion of Research Findings Across Multiple Financial Professionals

Awareness of Financial Professionals

"Nature abhors a vacuum" is a postulate credited to Aristotle. Although this belief is about how the physical world operates to avoid the existence of a vacuum, this concept can also translate to how people perceive unfamiliar concepts or apply past experiences to future decisions. Rarely is anyone capable of not forming an opinion or idea when presented with a new concept.

Associations to Familiar Experiences

Psychologists Tverksy and Kahneman (1972) proposed that people use heuristics to take quick mental shortcuts. The representativeness heuristic applies to the findings of this study - when faced with an unfamiliar idea or concept, people will draw upon more familiar concepts when forming images or opinions about something new. The result is a great risk of erroneous associations. Evidence of this representative bias was clearly noted with the words counselor, coach, and therapist, and the associated personal positivity or negativity with the more familiar mental health practitioners and athletic coaches.

As general public perceptions about the benefits of working with mental health professionals increases, these barriers may lessen on the individual level. However, the financial help-seeker may still perceive that others will judge their relationship with a financial counselor or financial therapist because of the assumption of attempting to manage a financial problems and/or mental health problems. How we are perceived by others continues to be a strong influence on behavior.

Financial coaches also have the burden of past experiences with an athletic coach as a strong influence. The experiences as a youth athlete and adult athlete, as well as those of as parent of an athlete, tended to be associated with perceptions about the methods a financial coach might use and what type of relationship will be formed with a coach. Financial coaching, as defined in the literature that aligns with a coaching model of the ICF, does not quite fit within the role of an athletic coach (ICP, n.d.). The financial coach that follows an ICF model takes a supportive and encouraging position in the relationship, not a domineering or expertise position. The financial coach does not tell the client exactly what to do, unlike an athletic coach who may outline exercises in a cookie cutter style to an entire team.

As revealed with exploration about existing perceptions held about the familiar financial planner term, greater awareness and firsthand experience does not always result in more positive perceptions. Financial help-seekers with poor past experiences with financial professionals may continue to hold a bias when considering searching for a new financial professional, weighing the possibility that the next experience may also be negative. With a broad range of regulated and unregulated 200+ financial professional terms listed by FINRA (FINRA, n.d.), a financial practitioner sitting with a prospective client could very well be working against a past negative encounter with any number of financial advice providers. As participants in this study shared, those memories remain vivid regardless of the number of years that have passed. Financial planners that have experienced this countertransference bias could include a direct question with new clients about previous relationships with financial professionals, in order to proactively reveal and address any poor experiences (Annuity, 2020). Financial practitioners know that not all financial service professionals are equal in the standard of care or relationship approach to serving clients. This trend of more and more people entering some form of financial services career will likely continue, as demand for professional help grows. Similarly, the probability of a financial help-seeker having a poor past experience will remain.

Building Awareness

In any marketplace, suppliers of a product spend money to both raise awareness of a product (e.g., brand name, cost, location, user profiles, etc.), but also they educate about the benefits of that product. The popular television show *Shark Tank* brings on inventors to appeal for financing of a new or novel product, with frequent feedback that the time and cost to educate the consumer about the benefits is too great of a hurdle. If this is the case for a new form of exercise equipment or health food, the burden to educate and build trust for a very intimate part of someone's life is magnified. The advice received from a financial professional is an invisible product being offered by financial planners, financial counselors, financial coaches, and financial therapists (as well as nearly 200 different types of professionals). Evaluating the benefits of working with one of these financial practitioners and the quality of the advice received is sometimes difficult to measure, both objectively and subjectively.

Another challenge to building a strong message about a financial helping model and the benefits to financial help-seekers is the disbursement of the suppliers. Financial professionals working for regional, national, and international firms benefit from coordinated, well-funded marketing campaigns to build brand name awareness. Yet many financial practitioners work as solo business owners or in small firms with multiple team members, which do not always lend themselves to expensive well-crafted and frequent marketing programs. Given the increased adoption of virtual helping relationships and the boost during social distancing during the 2020 pandemic responses, the marketplace is expanding for those financial professionals that can legally operate in multiple states (Sensenig, Walsh, Machiz, Stanley, Russell, & McCoy, 2020). The challenge exists to not only educate the immediate geographical area about a specific type and location of financial help, but also to educate the entire potential client base across the United States.

New products on retailers' shelves or online websites benefit from being grouped with familiar products offered by a well-known store, so even a new brand of shampoo is likely to be easily located next to familiar brands. The consumer can read the description of the product and benefits from using the product. The same is not true for different types of financial help unless more financial practitioners increase their own awareness and education about these financial helpers for strong referrals. The already-trusted financial professional can educate their client about another type of financial helper, describing the benefits, and offering a strong, vetted referral. This process reduces the costs of the client conducting their own search, as well as increases the probability that the client will seriously consider the help and move through the financial help-seeking process more easily.

Curiosity

An encouraging thematic finding was the financial help-seekers' curiosity to learn and understand more about both familiar and unfamiliar types of financial help. Help-seekers are curious and open to new information about different financial professionals, but rightfully remain cautious given the high financial risks and consequences of a poor financial decision from an unqualified source. Perhaps this indicates that financial help-seekers may have an initial idea about who can provide financial assistance, but are still willing to expand their evaluation of other options. The challenge, as previously discussed, is with crafting marketing messages that communicate benefits and minimize barriers to increase awareness and knowledge, as well as time the receipt of the message to apply during a help-seeking process.

Similarities and Differences. Another subtheme that emerged from curiosity and lack of awareness about the non-planner types of financial help was the admission of not knowing the differences between two or more terms or thinking the financial professionals were similar to each other, regardless of differences in terms. Understandably, the types of help offered by the four financial professionals of interest in this study are not mutually exclusive. For example, strategies on how to save for retirement may come into play in any of the four types of engagements, although states regulate the difference between direct investment advice and overall education. A financial coach may draw upon financial therapist assessments or perceive a client's financial knowledge gap that can be filled by shifting into a counseling mode. Therefore, one can easily understand how financial help-seekers, especially first-time financial help-seekers like those in the study sample, may be confused about the distinctions and nuisances among multiple models of financial help.

Even financial practitioners are not fully aware of the existence of other helpers, how they help, and the benefits of working with the helper. Financial planners are the best known to financial help-seekers and also practitioners in financial counseling, financial coaches, and financial therapists. In fact, many of these non-planner professionals have education, experience, and accreditations in the financial planner area. However, this awareness is sometimes unidirectional. Financial planners, similar to financial help-seekers, are not always familiar with non-planning forms of help, the accreditations available for non-planners, and how to vet these professionals for referrals. Perhaps the burden of increasing awareness could be shared by different practitioners making greater efforts to network with different types of helpers, and for professional organizations to support raising awareness through continued efforts to bring forward this information to their memberships in publication and conference gatherings.

Practitioners themselves are guilty in contributing to the confusion, most notably with financial counselors and financial coaches offering identical or similar types of help. A strong preference among non-accredited and accredited financial professionals tends to be the more positive term of coach, rather than counselor, when offering a non-planning model of help, even if the helping model mostly aligns with the literature on financial counseling.

Qualifications. Consumer protection agencies, financial professional organizations, and individual financial practitioners are concerned about the potential for harm from inappropriate financial products and providers of poor financial advice. The subtheme of concern over qualifications is a positive indication that financial help-seekers may already be aware that a wide-range of actors offer financial advice, yet not all are qualified or hold the clients' best interest when making recommendations. The help-seeking consumer needs to proceed with caution and evaluate why the professional is qualified to offer help. Professionals that offer investment advice can be evaluated through the FINRA BrokerCheck website; mental health practitioners offering financial therapy can be evaluated through the state licensing agency, but that stills leaves open professionals using the terms financial planner, financial counselor, financial coach, and financial therapist (and over 200 more titles and terms) without any voluntary or regulatory oversight. Then where does the consumer turn to evaluate the practitioner?

The term financial planner is not regulated, but the use of CERTIFIED FINANCIAL PLANNER™ and the CFP® mark are restricted to professionals that have earned the right to use the marks from the CFP Board. Although the CFP Board has national media spots on television and in magazines about the qualifications signaled by holding the marks, individuals may not pick up this messaging if they are not contemplating searching for professional advice at the moment. Confusion may still exist between the differences of the term CERTIFIED FINANCIAL PLANNER™ and the term financial planner, which may be used by anyone. Within this study, participants used the term financial advisor when sharing their ideas about a financial planner, indicating how consumers easily switch between the terms believing the meaning is also the same. Financial planning practitioners and the CFP Board should continue to support regulation that restricts the use of the term “financial planner” or “financial planning” to consistent standards to clarify confusion by consumers.

Voluntary accreditations, such as the CERTIFIED FINANCIAL PLANNER™ (CFP®) marks for a financial planner; the Accredited Financial Counselor (AFC®) marks for a financial counselor; the Financial Fitness Coach (FFC) for a financial coach; and the Certified Financial Therapist-I™ for a financial therapist can all be signals of competency, standard of care, ethical codes, and oversight by a professional organization. As of 2019, the only nationally accredited financial certifications were the CFP® marks and AFC® (Mazzolini, Ashton, Wiggins, & Jacobson, 2019). Other rigorous accreditations also exist that support these practitioners, such as the Chartered Financial Consultant (ChFC). Help-seekers will need to add that evaluation step to the financial help-seeking process, supported by the time and effort to educate themselves about different accreditations. Since many valid training programs exist, this process is still not a perfect strategy. “Sit through the workshop get the certificate” style of workshops are difficult to evaluate when a financial professional considers the training program.

Interestingly, although no questions were directly posed to participants about qualifications of a financial professional nor were qualifications included in the one-page description of each financial professional, the participants did not show concern about the qualifications of a financial planner or a financial counselor. References to qualifications were made only in comparison to a financial coach or financial therapist, with the belief that a financial planner or counselor would be more educated or regulated. This perception might benefit planners and counselors when prospective clients are searching for helping alternatives.

Financial Continuum. The responses that contributed to the thematic finding of the financial continuum were unexpected and an exciting result of this exploratory study. Yet, it is critical to note that the financial help-providers did encompass four of the five elements of the financial wellness continuum (AFCPE, 2017). However, the intent of this primary research study was to present the practitioners and helping models as strictly stand-alone professionals for exploration of financial help-seekers’ perceptions. No indication of possible collaboration was included in the research questions or shared in the descriptions.

Participants, without any prompting, formed ideas about how different financial professionals can possibly work together. In the pre-description inquiries, Frank hypothetically posed this initially when first exploring the four terms. More participants shared this curiosity after the one-page descriptions, perhaps prompted by the similarities and differences among the financial professionals in the description content. The strongest evidence of this openness, again without intent in the study design, was when the participants opted to select more than one financial professional to help best with their current financial situation. Circling back to the hope felt in the curious nature of the participants, combined with a very brief researcher-created educational experiment, this emerged theme was very encouraging. In the timeframe of less than an hour, while answering a series of questions that challenged help-seekers to share ideas about unfamiliar, and possibly personal, lay perceptions – capacity still existed for the help-seekers to envision and easily accept the concept of different financial professionals existing to help with different types of financial questions and concerns. This phenomenon transitions the financial wellness continuum concept from the academic and practitioner sphere to a help-seeking attitude reality.

The financial continuum concept of financial wellness was originally formed in response to understanding that the benefits of working with a financial planner, the most mature form of help and best established of the four practitioners in the study, may be either inaccessible to a consumer or inappropriate for the current financial situation. A financial planner may not always have the training and experience to address all the needs of their planning clients, either. Saundra Davis originally created a continuum to illustrate the relationship among Financial Literacy, Financial Planning, and Financial Coaching (Collins et al., 2007), based on Grant's continuum of client psychopathology (Grant, 2001; 2003; 2006; Grant & Zackson, 2004). Planners are the source of tools to achieve goals; coaches are the support and motivation to reach those goals; and financial literacy of the client supporting their skills, knowledge and confidence to achieve their goals. The financial continuum continued to evolve with the inclusion of financial therapy. In 2008, after the Financial Therapy Association was formed, the current financial therapy format referenced today began in 2013 (Davis, 2020).

Around 2017, the AFCPE® organization started referencing the continuum of care as financial education, financial counseling, financial coaching, financial planning, and financial therapy (AFCPE, 2017). A statement from this article summarizes that the AFCPE® will focus on "…building the continuum of care, with further discussion about ethical implications, building that referral network, and ensuring the highest standards of excellence for the professional" (AFCPE, 2017, n.p.). This ideal represents the essence of the motivation to conduct this exploratory qualitative research study on how to bring greater awareness, knowledge, and appreciation for all forms of qualified help, where "…all people, regardless of their income level and background, have access to the highest level of financial professionalism" (AFCPE, 2017, n.p.).

Implications for Practitioners, Researchers, and Regulators

The number of simple and complex financial decisions for individuals and households is growing, and the national economic and personal financial recovery from the worldwide pandemic will impact households for years to come. The potential severity of consequences from poor financial decision-making and money management behaviors is growing. The final economic impact of the worldwide pandemic on United States households has yet to be viably measured, but will likely include decreased income from unemployment and underemployment, increased usage of emergency funds and retirement funds to cover necessities, heightened risk of eviction or foreclosure, and delayed retirements. Fortunately, the number of qualified and competent financial professionals across the financial continuum is also growing. Therefore, an increase in demand for financial help and an increase in supply of financial helpers should correspond with more consumers connecting with a range of financial helpers. Yet, private practitioners (e.g., financial counselors, financial coaches, and financial therapists) anecdotally struggle with being easily identified by financial help-seeking consumers and communicating the value to consumers from working with the practitioner. The awareness levels of this small, but highly educated and curious sample, confirms this perspective.

Understanding the current help-seeking process for individuals that want professional financial help is critical, to both individual financial practitioners and organizations that support financial professionals. As noted in this study, simple lack of awareness of available financial help models and types of practicing financial professionals creates an initial barrier to receiving help from non-planning professionals. Lack of awareness, negative perceptions, and inaccurate knowledge may halt an individual moving forward and receiving appropriate professional financial help.

Clarity about the financial helping model and appreciation for the benefits of working with a specific practitioner benefits the financial help-seeker. Perceptions generally increased in positivity when awareness and knowledge were increased with the educational experiment of this study. Professional financial practitioners in the planning, counseling, coaching, and therapy models can be more proactive to educate individuals on the benefits of each type of financial help in advance of seeking help, not only their own but also others on the financial wellness continuum. As newspapers, magazines, and social media outlets publish more articles on the need for professional financial help from financial planners, financial counselors, financial coaches, and financial therapists, some individuals will build a base of accurate knowledge to draw upon during a future search. Practitioners and professional organizations should also keep in mind that friends and family tend to be the first resource tapped for help with a financial questions or concern. Marketing efforts that create a positive attitude and accurate knowledge about the benefits of working with a financial counselor, financial coach, or financial therapist eases a quick and confident referral by a caring friend or family member.

Researchers can also apply more consistent standards when defining and measuring usage of financial planners, financial counselors, financial coaches, and financial therapists. The measurements are not only in who is offering help, but also how that help falls within each of these four types of models.

Continued exploration on the costs and benefits of regulating specific terms or titles should continue. Regulations can serve as a barrier to entry for new financial professionals, but can also be a first line of defense in preventing incompetent practitioners from offering financial advice and disciplining harmful practices. Bigger government is rarely embraced, but practitioners and organizations should consider regulators as partners in protecting clients for the betterment of the entire financial advice marketplace. As noted by Dew, Dean, Duncan, and Britt-Lutter (2020), specifically addressing financial planning but relevant to all forms of financial helping, both regulators and professional organizations need to continue their efforts to "raise the level of professionalism, entrance requirements, ethical requirements, examinations, and standards of care" (p. 620).

Summary of Implications

Financial help-seekers lack awareness and knowledge about the range of professional financial practitioners and financial helping models available to best help with a financial question or concern. As a result of this gap, inaccurate and negative perceptions are formed that create additional barriers to the already challenging financial help-seeking process. These perceptions increase the risk of not advancing through the help-seeking stages (Grable & Joo, 1999) of identifying all possible sources of help, evaluating the full range of available sources, and ultimately benefiting from accessing and receiving help for crisis and resource management goals.

The results of this study highlight that help-seekers are aware of financial planners, but not financial counselors, financial coaches, and financial therapist as private practitioners. In addition, assumptions based on better-known professionals can potentially be inaccurate and negative. Yet, even small pieces of new information can start to raise awareness, knowledge, positive perceptions, and appreciation of both familiar and unfamiliar types of financial professionals. Today's consumers are cautious about who to trust, but also curious and open about learning more about options for financial help.

Practitioners share a dual burden to shift unawareness and inaccurate perceptions, by increasing public awareness and communicating descriptions about their helping model, and also increasing their own awareness and knowledge of other types of financial practitioners on the financial wellness continuum. Building strong referral networks among multiple types of financial practitioners and other professionals in well-being domains can ease the help-seeking process for consumers. Professional organizations that support accredited members can be powerful resources in crafting and disseminating messages on behalf of solo practitioners and small firms that lack funding, capacity, and expertise in marketing.

Researchers and national data collection surveys sponsors need to build in greater clarity and consistency when studying the financial help-seeking process and benefits of professional financial help. Broad strokes that attempt to construct receipt of advice and source of the advice, from vague questions and less-than-complete response options, open up the potential for less-than-valid findings.

Regulators may need to exert more authority over the use of specific titles or terms used by financial practitioners. Stronger oversight and additional licensing requirements can raise barriers to entry for unqualified professionals, ensure disciplinary actions against unscrupulous financial practitioners, and protect consumers from harmful practices. On the other hand, having such oversight would allow financial help-seekers to feel more confident in evaluating financial professionals through databases of licensed practitioners. All stakeholders in the financial services marketplace need to work together so that financial help-seekers and qualified financial professionals are easily brought together.

"All consumers, regardless of their income level or background, deserve access to highly trained professionals with education, experience, and ongoing professional development and regulations" (Mazzolini, Ashton, Wiggins, & Jacobson, 2019, p. 201). Removing or minimizing barriers in the financial help-seeking process will be a positive contribution to increasing the number of households initiating and ultimately completing their financial help-seeking process. Raising awareness of financial practitioners, especially those that help all ranges of socio-economic households, increases access to the financial service marketplace. As a result, help-seekers will improve their financial situation and overall well-being. Together, stronger and thriving individuals, couples, and families contribute to the overall prosperity of adults, children, and communities in the United States.

Additions to Financial Help-Seeking Literature

This study provides multiple contributions to the existing literature on financial help-seeking. First, no identified study has collectively explored the awareness levels and perceptions held about the private practitioner alternatives that use the terms financial planner, financial counselor, financial coach, and financial therapist. The use of qualitative data collection and analyses techniques allowed the financial help-seekers to openly share pre-existing ideas in their own words, without the limitations of multiple choice response options. Practitioners may already be attuned to how perceptions influence help-seekers, but these findings may be the first empirical exploration and analyses of this ongoing reality.

Second, this qualitative research study exposes how assumptions and biases can influence the selection of a non-planner type of financial professional. Words have power, especially when intuitive meanings are drawn based on past experiences. Behavioral economics and behavioral finance concepts that help describe financial decision-making can also relate to help-seeking decisions about professional alternatives.

Third, the education experiment element of the study was a creative method to immediately determine if increased awareness and knowledge could increase perception positivity. Thereby, potentially highlighting that a two-minute description can be a good start to filling awareness and knowledge gaps. On the other hand, the description of the financial practitioner did not always result in maintained or increased positivity, specifically for the financial counselor and financial coach. These unexpected results may be due to the literature and accreditation based content, but also a mismatch in the helping model and current needs of the help-seeker. Qualifications were positively assumed about financial planners and financial counselors, yet were questioned about financial coaches and financial therapists. Financial help-seekers are cautious about unfamiliar helping models, indicating that relevant education attainment or voluntary accreditations are important in evaluating professional alternatives.

Fourth, this study revealed that help-seekers are curious and open to new ideas. Unanticipated selection of multiple professionals in the hypothetical question included financial professionals that were unfamiliar before the brief description mid-interview, indicating that help-seekers in Stage 5 have already spent time exploring their needs for financial advice. Help-seekers can evaluate the benefits of new financial helping models, that specifically address their own needs, fairly rapidly at this stage. On a related concept, the unexpectedly emerged thematic idea of the financial wellness continuum indicates that financial help-seekers are intuitively seeing value in how multiple niches of financial professionals can be beneficial, in collaboration or succession.

Finally, this study provides contributions to the literature that calls for greater clarity and consistency in designing research studies, questions, and response options to better align with specific types of financial practitioners and financial helping models. Incorporating specific terms and literature-based descriptions elicited more relevant findings than general ideas. Changes in future research design and data collection questions are described at the end of this chapter to continue to address the need for clarity and consistency.

Limitations

This exploratory qualitative study has noted limitations. First, the participant qualifiers and final sample characteristics, small sample size, and convenience sample recruitment method may limit generalizability of the study findings. Second, the one-page descriptions created from the literature of the four types of financial professionals (i.e., financial planner, financial counselor, financial coach, and financial therapist) may not describe all professionals that use these terms in their specific model of services, client characteristics, and professional-client relationships. Financial professionals themselves that use these terms may not agree with the literature-based descriptions. Third, the follow-up questions after reading each description were asked immediately and without time for reflection. All of these limitations can be evaluated and considered in creating future research projects that explore financial help-seeking and ideas about financial professional terms.

Research Study Sample

Geographic Location

Study participants were restricted to working adults living in a single, large Midwest metropolitan area. This restriction was purposeful so that participants were in the same marketplace of financial professionals' brick and mortar locations, as well as the same place-based advertising market. This particular geographic area's financial advice marketplace may not have exposed participants to local financial practitioners that offer financial counseling, financial coaching, and financial therapy. The geographical region has multiple businesses and practitioners that offer financial planning. Combining the location with the participants who identified as White and any associated cultural influences may have influenced the ideas expressed about the words, terms, and descriptions used in the study. The researcher did informally note similarities in many of the responses between the final sample participants and the pilot participants, which were from various regions of the country.

White Racial Identity

All of the participants identified as White, which may be the result of using a convenience sample of individuals that heard about the study via the researcher's social and professional networks, which are mostly White individuals. Previous research studies have highlighted that race and ethnicity may influence financial help-seeking behaviors.

Small Final Sample Size

Qualitative research, by nature of the intense time and resources required to collect and analyze data, typically results in a much smaller sample size compared to quantitative research studies. The researcher acknowledges that the original proposal for this study targeted a minimum sample size of 16 participants. The recruitment to reach potential study participants via the researcher's professional and personal networks spanned three months. The final sample size was ultimately 12 participants. This difficulty in recruiting was surprising given the $50 incentive to complete all three stages of the research study, estimated at a total of 90 minutes maximum participation time.

In addition, the limited success in reaching more willing and qualified participants did not result in sufficient numbers for balanced subcategories of characteristics (e.g., age, gender, and financial characteristics) to use for a case-to-case comparison. Perhaps the struggle to recruit more participants reflects the culture of the geographical region that may value personal privacy, especially with an intimate topic such as money and financial behavior.

Given the amount of time and incentive, the researcher was surprised at the difficulty in reaching the intended sample size and characteristics. However, redundancy and saturation of participant responses was being reached on many common themes. The limitations of a convenient, small, and less diverse sample are addressed in Chapter 5.

Convenience Recruitment Method

A convenience sample as a sampling strategy has been critiqued by Patton (2015) as the following: (a) information-poor because of unknown incompleteness; (b) dangerous due to limitations on information access; (c) limited utility that should expand into more purposeful sampling; (d) lazy; and (e) low credibility and easy to attack. Maxwell's tempered warning of the dangerousness of convenience sampling recognizes "the realities of access, cost, time, and difficulty necessarily influence…participants to include in the study, and to dismiss these considerations as 'unrigorous' is to ignore the real conditions that will influence how data can be collected and the ability of these data to answer…research questions" (Maxwell, 2012, p. 95). These outlined realities were part of this research study. Over a seven-week recruitment period, only 15 individuals that responded to the recruitment message and completed the online survey met all of the sample criteria, with 12 responding to the interview request.

Descriptions of Financial Professionals

The one-page descriptions of each type of financial professional, read during the educational experience stage of the interview, were based on the researcher's summary of definitions and other information from the literature. Descriptions of the four types of financial professionals of interest (i.e., financial planner, financial counselor, financial coach, and financial therapist) vary in the literature and do not have standardized definitions or scope-of-service descriptions (Delgadillo, 2014). Different language, phrasing, information, or description length presented about each type of financial professional could potentially change responses in a future study. In addition, these descriptions may not agree with all financial practitioners and are not regulated in any manner to provide guidance on a concrete and uniform description. Finally, the interview questions were created with a silo perspective of singular professionals that use a term and offer a helping model. In reality, financial practitioners may use all or some of the evidence-based practices of any of the four models (i.e., financial planning, financial counseling, financial coach, and financial therapy) without referring to themselves or their services by these terms, words, or phrases.

The four financial professionals were introduced in the same order in each of the three stages of the interview. This sequencing decision may have contributed to participants' perceptions in reference to each professional. In a similar future research study, a randomized ordering process in each stage may minimize effects of the constant sequence.

Immediacy of Questions after Financial Professional Description

This educational experiment stage of the interview, hearing and reading a one-page description of the financial professional, introduced new information to the study participants that required quick processing. Responses to follow-up questions immediately after hearing and reading the description may have been limited to initial, intuitive ideas. A longer reflection period may result in different responses to follow-up questions.

Future Research on Financial Help-Seeking

This exploratory primary research project is the first known study of financial help-seekers' awareness and perceptions held about these four specific types of financial professionals (i.e., financial planner, financial counselor, financial coach, and financial therapist). Future researchers interested in exploring financial help-seeking behaviors in a primary study design should take note of the difficulty in finding participants willing to share ideas on seeking financial help, even with a $50 incentive included. The barrier to sharing personal information or revealing honest ignorance about personal finance topics may preclude some individuals from sharing their ideas and experiences. Therefore, recruiting a larger and more diverse sample may be a challenge.

The qualitative research study design of exploring subjective feelings did not include any quantitative data collection to determine statistical significance about help-seeker characteristics. Future research designs that seek to better understand financial help-seeking behavior in the evaluation of professional financial resources may be a mixed-methods design. Adding a strong quantitative data element would allow for deeper exploration of the relationship between age, gender, education, relationship status, homeownership, income, and other demographic and socio-economic differences.

As more financial practitioners elect to work in counseling, coaching, or therapy helping models, targeted research is critical to build best practices and understand the potential financial help-seeking client. This interest and specialization by researchers may also build trustworthiness and credibility to form more research-practitioner relationships for research design and data collection. Dew et al. (2020) felt an urgency to form researcher-practitioner relationships to examine empirically how financial helpers operate to both identify best-practices and credibly measure the benefits of working with specific types of financial helpers.

This study also explored how perceptions might influence Stage 5 of the Financial Help-Seeking Framework (Grable & Joo, 1999) when an individual evaluates potential options for help. Help-seekers cannot consider options they are not aware of, and they might not explore options if inaccurate information or intuitive perceptions are negative. Understanding how to reach financial help-seekers at critical stages in the process is critical, not only with timing, but also with messaging content to raise both awareness and minimize perceptions that may create barriers.

Raising awareness levels and positive perceptions about working with a financial professional should not be strictly reserved to potential clients, but also their most likely referral sources – already trusted friends and trusted professionals. Research consistently finds that help-seekers largely turn to a friend or family member for assistance. Understanding how these trusted people perceive financial professionals and what may motivate, or demotivate, a suggestion to work with a specific type of financial professional could help minimize another barrier in the financial help-seeking process. Throughout this study, participants shared that they would not benefit from working with one of the financial professionals, but they knew of others who could benefit. Going further, some jokingly shared that they would rather refer to a qualified person than remain the source of financial advice. But participants also shared that they would be cautious about referring some types of practitioners because of qualifications concerns or the perceived negativity of referring a non-planner professional.

Financial practitioners themselves can be a referral agent by redirecting cold inquiries about services that are not provided by the practitioner to a qualified type of financial professional. Anecdotal evidence indicates that planner professionals are not always aware of other types of helpers, making raising awareness the first step. Financial practitioners already build strong referral networks for services not available in their own firms such as accounting and legal services. Yet, future research can explore practitioners' best referral practices and benefits to translate to referrals and other forms of financial help such as coaching or therapy. A small percentage of financial practitioners have realized the benefits of outside networks or internal resources across the financial wellness continuum; their experiences warrant exploration, empirical measurements, and public scholarship dissemination for others to consider.

Recommendations from the literature and this researcher for more targeted future research on financial help-seeking would include the following: (a) valid questions about the type of financial practitioner that provided advice; and (b) clear descriptions of what is meant by each type of financial practitioner or advice option for the survey participant. Inserting these types of questions within existing and new quantitative surveys would help both researchers and practitioners better understand a wide range of characteristics about financial help-seeking. Some of those characteristics could include the following:

(a) who seeks professional financial help from a specific type of practitioner;

(b) what barriers are created from feelings of shame or embarrassment based on a financial situation or lack of financial knowledge;

(c) why does someone seek or not seek help from a specific type of practitioner;

(d) how can awareness increase accuracy and minimize bias about the different types of help available;

(e) how do clients benefit objectively and subjectively from the receipt of specific types of professional advice;

(f) how can financial professionals communicate the value of their services and overcome barriers created by biases, and

(g) what needs to happen to bring financial help-seekers and qualified financial professionals into a beneficial relationship.

Although limitations exist, this study can serve as a design basis for greater generalizable outcomes. One suggestion from this researcher is more direct focus on singular terms or models of financial help for deeper exploration. The number of inquiry lines within this study limited further probing about any one form of help. The one-page descriptions were brief, written content. Future studies may describe financial professionals differently, or use different mediums, to measure implications from that educational experiment.

Conclusion

The need for professional financial guidance for complex financial decisions and post-pandemic economic recovery will continue to increase. The growing number of qualified financial professionals is related to this growing need, in addition to the expansion of specialized practitioners and helping models to address specific needs. To date, no research has directly explored awareness levels about different types of professionals and how the terms financial professionals use may influence help-seeker's perceptions, which, ultimately, affects their decisions to seek or not seek help.

The results of this exploratory study largely show that even high awareness about a financial professional is not automatically associated with positive perceptions or accurate knowledge. Help-seekers have low or no awareness about non-planner financial professionals; as a consequence, they are unable to make informed decisions in their evaluation for professional help. In addition, lack of awareness can create misconceptions or wariness about a financial professional. Help-seekers are curious to learn more beyond their current awareness levels of different types of financial professionals. Finally, help-seekers are open to working with multiple professionals to best address their financial situations.

As this study demonstrated, a small amount of additional information can mostly improve perceptions about an unfamiliar type of financial professionals. Financial practitioners and their supporting professional organizations should continue efforts to raise awareness levels about the range of financial professionals available to help-seekers.

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Appendix A

Research Identity Memo

The goal of my research study is to better understand the factors that influence the selection of a specific financial practitioner from among the established option of a financial planner and the lesser known options of financial counselor, financial coach, and financial therapist. I am also curious about why a specific type of financial professional was selected over the other three types. The findings may help financial professionals better understand how to describe their services, outline benefits, and overcome barriers from misconceptions to reach help-seeking clients. Overall, my goal is that all individuals connect with the correct resources to improve their financial lives and, ultimately, their overall well-being. I approach this study from experiences and perspectives of being a past frustrated financial help-seeker and being a current financial professional.

As a financial professional, I believe in the value and benefits of services received from a competent financial professional. But personally, I did not always have a clear understanding of how to find appropriate professionals and evaluate their services for my household. Over twenty years ago, I was frustrated as the financial manager of our single-income military family of four living in high cost-of-living communities. Initial encounters with financial providers (universal life insurance agent and high front-load fee mutual fund salesperson) created distrust. In addition, inquiring telephone calls to financial planners left me confused because of my naiveté about the comprehensive planning process. This experience may be an advantage in this research study as I explore trust issues and misunderstandings about financial planning.

Because I was capable of improvement through appropriate education via books, I believe that most capable individuals can also improve with appropriate information and guidance. The trick is to identify the "right" information and guidance from many resources that may (or may not) have the individual's best interest at heart. I also believe that only a small fraction of individuals can improve from self-study of resources. I value the benefit of working with an actual person, one-on-one, for the greatest impact on financial satisfaction and financial confidence. These beliefs make me lean towards a relationship with a financial professional as the best resource to reach financial goals.

As an Accredited Financial Counselor (AFC®), I work with individuals that have intentionally sought professional help for their financial situation. Not all individuals employ the tools and strategies offered to them and/or significantly improve; yet, I continue to believe in the tools and strategies that I use and teach clients. I continue to seek out new proven tools and strategies from other professionals. More recently, I have started to recognize that objective information is not sufficient to alter financial behaviors. The disconnect between knowledge and behavior needs to be addressed in the journey to improve financial behaviors. I have enrolled in the Certificate in Financial Therapy at Kansas State University to better understand the invisible forces in money management. I will complete that program in December of 2017. I also intend to complete the Financial Fitness Coach training offered through AFCPE® in the future.

I recognize that most financial professionals do not abide within strict definitions and frequently move between planner, counselor, coach, and therapist as the client situation requires. I am frustrated by financial professionals that adopt whatever title they feel best suits them or their marketability without any specific training in the core competencies of that field. I know financial counselors that work within the description of financial counselor in this study, yet intentionally refer to themselves as a financial coach even though they do not abide by general coaching tenants.

My background of how specific cultures and socio-economic conditions influence access to financial professionals is limited to my own experiences and research; this limitation may serve as a liability in both practice and research. I also acknowledge that my personal positive and negative financial experiences may be limited compared to research participants.

The reflection by the researcher and creation of the previous paragraphs occurred while creating the research study design and dissertation proposal. However, this additional notation was added while drafting this dissertation for full transparency relating to the thematic findings of financial wellness continuum. At the time of the final data analyses, the researcher has used the financial wellness continuum to guide their own professional development and accreditation pathways: financial educator for financial literacy workshops and undergraduate college courses, graduate certificate in personal financial planning and CFP® Candidate, Accredited Financial Counselor (AFC®), Financial Fitness Coach (FFC) candidate, and a graduate certificate in financial therapy with intentions to prepare for the Certified Financial Therapist-I™ this calendar year. Yet, the intentions of this study design were to explore these four types of financial professionals as stand-alone help alternatives, not in combination or collaboration with each other.

Appendix B

Epistemology Statement

An epistemology belief about the nature and acquisition of knowledge may be domain specific. My research of financial help-seeking behavior is based on the desire of a help-seeker to gain knowledge from a financial professional. Objective financial knowledge may be beneficial to an individual's financial well-being. Research has found that measurements of subjective financial knowledge are also relevant – how much someone believes that they know as opposed to being able to correctly answer financial knowledge questions.

A relationship with a financial professional may increase both objective and subjective financial knowledge if the recipient/client decides that the information is believable. Building financial well-being is more dependent on an individual's behavior and actions rather than knowledge. Knowledge without application may be moot. Information from a financial professional may not always be accurate or the best advice for a client's situation.

Due to the private nature of money, individuals may not verbally discuss or debate financial information with family or friends. The internalization of financial information is unobservable. Behaviors act as a proxy of beliefs in financial information or products.

Financial knowledge and financial beliefs are complex constructs still being investigated. Many researchers, practitioners, and educators view financial beliefs as a system. Individuals may acquire financial knowledge and beliefs via financial socialization as a child; behavior of parents and close community may influence money beliefs. Also strongly associated with financial beliefs is access to financial products and services. Lack of access and participation in money management may create a void in one individual's level of financial knowledge. Close family and friends have been identified as highly influential sources of financial beliefs and financial knowledge.

Visual signals in media and marketing may influence how an individual believes financial information. A financial professional with outward signals of success such as a fancy office, luxury automobile, or expensive clothes may be more believable than a professional without those items. A close friend or family member's experience with a financial strategy may be more readily accepted as true knowledge compared to a written article or brochure. Negative media surrounding a financial service may create or strengthen a negative belief. A dynamic financial personality (e.g., Suze Orman, Dave Ramsey, or Robert Kiyosaki) may influence quick internalization and adoption of new financial information or promote purchase of a financial service.

Regardless of the source, new financial information is referenced to other internal knowledge and beliefs to evaluate whether the information is believable or not. If the new information aligns with existing knowledge and beliefs, the information will be readily accepted. Behavior change may be possible. If the information does not align, the new information may be discarded. Repetitive exposure to new information may also increase a consumer's belief in the information. Individuals rarely incorporate new financial information related to a financial behavior, service, or product without internal and/or external validation.

Appendix C

Recruitment Announcement

Need participants for my PhD dissertation research study!

I need to reach adults in your area willing to give up about 60 minutes of their time for my study.

Although I cannot interview someone I know, like you, I am counting on friends and family to forward this email request to their friends, relatives, and co-workers in the area.

Below are more details about my study. All I ask is that you help me spread the word. Forward this facebook message to your contacts in the area and personally ask them to consider participating if they meet the eligibility requirements below. Talk to your co-workers and friends to see if they would be willing to help me.

If they are interested, they can immediately start the survey from the link below and I will follow-up with them regarding the telephone interview. They are also encouraged to reach out to me with any questions before they begin.

Thank you for your help!

Cherie Stueve
PhD Candidate in Personal Financial Planning
Kansas State University
cheriestueve@ksu.edu 785-409-0221

The study consists of 3 parts:

1. Short (10-15 minute) online survey. Interested participants can immediately start the survey here. https://kstate.qualtrics.com/jfe/form/SV_3EJTwoeVEmxRzp3
2. Telephone interview (30-45 minutes) with questions regarding financial professionals. Interviews to take place late January through early February.
3. Confirmation of interview summary via email (5-10 minutes).

In gratitude for participants' time, I am offering $50 to each person selected for the study that completes all 3 parts. Someone can decide to leave the study voluntarily at any time during the study. All personal identification information will be strictly confidential; no one will know if someone elects to participate.

Someone is eligible for my study if the meet all 5 criteria:

1. Not a current paying client of a financial professional.
2. Live in or around the greater [deleted] area.
3. Between the ages of 25 and 54 years old.
4. Employed or self-employed themselves or living with a spouse/partner that is employed or self-employed.
5. Have thought in the last 12 months that a financial professional might be helpful in answering a financial question or with a financial situation.

Appendix D

Informed Consent for Research

Project Title: Perceptions that influence the selection of a financial professional

Lead Researcher: Cherie Stueve, PhD Candidate in Personal Financial Planning at Kansas State University

Principal Investigator: Martin Seay, PhD, Associate Professor, 785-532-1480

What is it?
- This qualitative study will explore the perceptions of consumers that have current experiences working with a financial professional.

What will I have to do?
- You will complete a brief 10 minute online questionnaire.
- You will complete an approximately 35-45 minute interview online or by telephone.
- You will allow the interview to be recorded.
- You will need to confirm a brief summary of the interview via email.

What are the benefits and the risks?
- You will be sharing your experiences in deciding to work with a financial professional, searching for a financial professional, and evaluating financial professionals.
- You will describe your perceptions about four different types of financial professionals.
- There are no known risks to you.
- You will receive a $50 check in the mail once you complete all areas of the research study (online survey, one-on-one interview, and interview summary confirmation).

Is it private?
- Yes, all information you share for research is confidential. This includes your identity, your responses to questions, and the identity of your financial professional.
- Your personal information will be stored in a password-protected file.
- You will be assigned a Participant ID Code that will be used in the interview to identify you and password-protected documents.
- No identifying information will be given when the results are reported. In order to protect your confidentiality, a participant code will be used with any specific quotes that may be extracted from the interview if data is reported.

Can I quit if I want to?
- Yes, you may choose to drop out of the project at any time. Participating in the research study is completely voluntary.

Who should I speak with if I have any questions now or in the future?

- Should you have any questions about this project or its conduct, you can contact any of the following at Kansas State University:
    - Cherie Stueve, CPA (Inactive) AFC®, Ph.D. Candidate, Lead Researcher
      5948 SW Clarion Lane, Topeka KS 66610, 785-409-0221
    - Dr. Martin Seay, Principal Investigator
      316 Justin Hall, Manhattan KS 66506, 785-532-1480
    - Dr. Rick Scheidt, Chair – Committee on Research Involving Human Subjects
      203 Fairchild Hall, Manhattan KS 66506, 785-532-3224
    - Cheryl Doerr, Associate Vice Provost for Research Compliance,
      203 Fairchild Hall, Manhattan KS 66506, 785-532-3224

Participant's Agreement and Responsibilities:

- I understand this project is research and that my participation is completely voluntary. I also understand that if I decide to participate in this study, I may withdraw my consent at any time and stop participating at any time without explanation, penalty, or loss of benefits to which I may otherwise be entitled.
- I understand that this interview will be recorded and my agreement to participate in the interview is my indication that I agree that the interview can be recorded.
- By completing the online demographic survey and agreeing to be interviewed, I am indicating that I have read and understand what my participation in this project entails and I know for no reason why I cannot participate in this project. I have had all my questions answered and hereby give my voluntary consent for participation in this project.

If you would like to learn about the results of the study, please contact Cherie Stueve@ksu.edu) or Dr. Martin Seay (seay@kus.edu). Leave your name and the contact information where you can be reached.

Appendix E

Interview Description of a Financial Planner

Financial Planner

A financial planner works with you on ways to manage your money and other assets in order to achieve your life goals.

As a client of a financial planner, you are probably financially stable, but you may want advice to make improvements. However, you may also be wanting help with a financial question or crisis.

A financial planner can you help by doing all or some of the following:

- Generate financial goals, with many of the goals being long-term
- Prepare documents of your income and expenses, as well as what you own and what you owe
- Review your insurance policies to protect your income and assets
- Discuss your current savings and how you are investing your money
- Discuss your retirement savings and planning, as well as your estate planning

A goal of financial planning is to find the best ways to manage your money and other assets to achieve short-term and long-term goals. A majority of the recommendations and action steps will come from the financial planner.

After you meet with a financial planner,

- You may have specific action steps from the financial planner you will complete yourself.
- You may have recommendations for specific financial products that can help you meet your goals (insurance, legal documents, etc.) that will be provided by the planner or other professionals.
- You may decide to have a financial planner manage your financial assets on your behalf for a fee.

A few ways that a financial planner is similar to a financial counselor or financial coach is that a planner will review the dollar amounts of your current financial situation to form the recommendations that they give you.

A few ways that a financial planner is different than the other 3 professionals is that a planner may recommend/provide a specific financial product to help you achieve your financial goals, may have a greater expertise about investments, and may address long-term areas such as retirement and estate planning.

Appendix F

Interview Description of a Financial Counselor

Financial Counselor

A financial counselor works with you to help you manage your money in order to avoid a potential financial problem, improve your money management skills, or in reaction to a financial problem.

As a client of a financial counselor, you may be financially stable but are seeking improvement; you may also be facing a financial challenge or crisis.

A financial counselors can help you by doing all or some of the following:

- Generate financial goals with ideas from both you and the financial counselor
- Prepare documents of your income and expenses, as well as what you own and what you owe
- Discuss your current money management, including savings and borrowing
- Resolve a specific financial problem with someone such as a credit collector or lender
- Increase your financial knowledge and skills so you can
  - Learn about money management such as budgeting and tracking spending
  - Save more for emergencies and long-term goals
  - Review your credit reports and credit scores
  - Make a plan to pay off debt

A goal of financial counseling is to address the current financial problem or money management behavior, and may or may not include working on longer term financial goals.

After you meet with a financial counselor,

- You may have specific action steps from the financial counselor you will complete yourself.
- You generally will not be sold any financial products by the financial counselor, such as insurance or investments.

A few ways that a financial counselor is similar to a financial planner or financial coach is that the counselor will review your current financial situation and financial goals with you to serve as the purpose of the relationship.

A few ways that a financial counselor is different than the other 3 professionals is that a counselor may have greater expertise to help with a specific monetary crisis or to create plans for debt payoff.

Appendix G

Interview Description of a Financial Coach

Financial Coach

A financial coach works with you to provide support and encouragement to work towards the financial goals that you create and describe to the coach.

As a client of a financial coach, you may be financially stable but are seeking improvement; you may also be facing a financial challenge or crisis. Your initial reason to meet with a financial coach may be for help evaluating your own ideas about how to achieve a financial goal or make a decision.

A financial coach can will help you with some or all of the following:

- Clarify your financial goals you brought into the session
- Help you generate your own solutions and strategies to meet the goals
- Act as your accountability partner in between your meetings if a long-term engagement

A goal of financial coaching is defined by you, but generally relates to moving forward towards achieving specific goals that you generate. In a coaching relationship, you have a greater responsibility for bringing forth your own ideas about goals and action steps, with the financial coach bringing in their expertise only to fill in knowledge gaps or brainstorming solutions with you.

After you meet with a financial coach,

- You may have specific action steps from the session that you developed, not the financial coach.
- You will probably meet with the financial coach again in the future to discuss what you did and the results of your actions.

Some ways that a financial coach is similar to the other 3 professionals is that the purpose of working with a coach may be to improve upon a money behavior, make a specific financial decision, or reach a financial goal.

One way that a financial coach is different from the other 3 professionals is that you are mostly responsible for generating goals and action steps. The coach has a responsibility to guide you through your decision-making and hold you accountable. The financial coach will only provide you with new information at your request. You are considered the expert of your life and what will work best for you.

Appendix H

Interview Description of a Financial Therapist

Financial Therapist

A financial therapist works with you to help change how you think, feel, and behave with money. You may be seeking a better understanding of your reactions to financial situations, and may want to improve how you relate to others in financial situations and decision-making.

As a client of a financial therapist, you may or may not be in a monetary financial crisis when you seek help from a financial therapist. You are most likely seeking a deeper understanding of your value, beliefs, and attitudes about money.

Financial therapists can help you with some or all of the following:

- Increase your basic financial knowledge and skills
- Better understand your emotional, behavioral, and relationship obstacles surrounding money
- Explore how money was a part of your childhood and early adulthood
- Discuss how you work with a significant other in financial decision-making OR how you make financial decisions with your parents or children
- Use diagnostic tools to discover your values, beliefs, and attitudes about money

A goal of financial therapy is to gain a better understanding of your experiences with money and how other people impact your feelings surrounding money and your financial decision-making.

After you meet with a financial therapist

- You may have a homework assignment to help you explore your past money experiences or current money beliefs. Some of these may be called inventories, money eggs, moneygrams, or habitude cards.
- You may have specific action steps to help you resolve a financial problem or reach a financial goal.

Some ways that a financial therapist is similar to the other 3 professionals is that a therapist may have financial expertise to help with financial questions or goals.

Some ways that a financial therapist is different than the other 3 professionals is that a therapist may examine past experiences with money and delve more into your personal attitudes and beliefs about money to form their recommendations.

Appendix I

Interview Guide Worksheet

<u>Introduction:</u>

Thank you again for agreeing to be interviewed for my dissertation research study.

Do you have your white envelope handy? Thank you – we'll open that in the 2nd part of this conversation.

A few reminders:

I'm interested in your personal perceptions and experiences with four types of financial professionals. There are no right or wrong answers.

For example, if I ask you about what comes to mind when I say PEACOCK, you might think of the feathers, or seeing one at the zoo, or the colors, or that they jump up…or that you were frightened by a peacock one time.

At time the questions may seem repetitive, but that is the nature of this type of project.

I may ask follow-up questions to fully understand your responses or ask you to clarify your answers to be sure I understand you.

Finally….Your participation is completely voluntary, and you can stop participating at any time during this study.

I will be recording this interview to be transcribed. Is that okay with you?

[Turn on recorder]

This is a discussion with [______] and I have permission to record this interview. [______] has received an Informed Consent for Research and is aware they may leave the study at any time.

<u>Participant background</u>

I would like you to think back when you first thought about seeking from a financial professional.

QUESTION: Please tell me about when you first thought about seeking help [loop back to participant's reason for seeking help on survey?].

QUESTION: Tell me about other options you might have used to help you answer your question [loop back to any participant information on the survey].

QUESTION: Where do you usually get help/advice/information for questions [loop back to survey]?

QUESTION: Have you received professional financial help in the past? Tell me more about that.

QUESTION: Tell me why you haven't sought our professional help for these questions/concerns.

I am curious about your current thoughts and ideas about four types of financial professional.

Part 1: Existing perceptions
QUESTION: Have you heard of a financial _______________?

QUESTION: Describe what **comes to mind** when you think about a financial_______.

QUESTION: Describe some of **your feelings** when you think about a financial ______.

QUESTION: Anything else that has come to mind about _______ that I haven't asked about or that you haven't had the opportunity to share?

That is the first half of the interview. For the second half, I'm going to ask you to open the envelope I mailed to you. Inside is a short description about each type of financial professional. I will read aloud the description…as you read along. I will then ask you a few questions. Let me know when you are ready.

Part II: Financial professional descriptions

READ: The description of a financial________.

QUESTION: Would you like a moment to read through that again yourself?

Part III: Exploration of ideas from financial professional descriptions

QUESTION: After reading and hearing my description of a _______, tell me what comes to mind when you think about a _________.

QUESTION: Describe anything that stood out for you about____.

QUESTION: If you were going to an appointment to meet a __________, describe what that would be like?

QUESTION: Do you think you would benefit from working with a __________ today?

QUESTION: [If no response to working with that professional today] Can you think of someone that would benefit from working with a ___________ today? Why?

QUESTION: On a scale from 1 to 10, with 1 being the least favorable and 10 being the most favorable, what is your reaction to the term ___________.

QUESTION: After listening and reading the descriptions of four financial professionals and assuming all four types of financial professionals were available in your community, which type of professional do you feel would best help you with your current financial situation?

QUESTION: Why did you select this type of financial professional?

QUESTION: Do you think the information you learned in this interview will help you select a financial professional in the future?

QUESTION: May I contact you in about a year to follow-up with a few questions?

QUESTION: Thinking about all the different types of financial professionals we talked about today, do you have any other thoughts to share?

Thank you again….we are at the end of our discussion and I appreciate your time.

This concludes the interview portion of my research study. I'm going to turn off the recorder…but stay on the line…I'm going to give you more information about what will happen next.

[Turn off recorder.]

Part IV: Conclusion of interview

This is what will happen next:

With what you've told me today…

- I will summarize the major ideas from everything you told me….and send to them to you via email to read through.
- I will need you to read through my summary to be sure it reflects what you described to me. You can make corrections or additions via email…or give me a call to walk through any additions or changes you'd like to see.
- Once I have confirmation or feedback from you, I will mail your incentive gift of $50 to your mailing address. I'll ask for your address in that confirmation email.

With the recording…

- The recording will be transcribed by a professional medical transcription company. Confidential.
- I will review all of my interviews for common themes and analyze similarities and differences.

With the results…

- I will write up my formal dissertation and defend it to my committee to graduate. Your name and your financial professional's name will ever be in writing. Confidential.
- I will send you a link (probably next summer) to the full dissertation for you to read.

In the future…

- I plan on submitting a shorter version of my dissertation of this study to an academic journal, most likely the Journal of Financial Planning and Counseling.
- I will also submit this study for presentation at the AFCPE® Symposium for financial educators, practitioners, and researchers.
- Again, all personal identification information about you and your financial professional will be removed.

Thank you again…

- Thank you again for your participation.
- Do you have any questions about the interview or my study?
- You are welcome to contact me at any time with questions or your additional thoughts.
- You also have contacts for people at Kansas State University in the Informed Consent for Research form I emailed to you earlier.