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Editorial

Sarah D. Asebedo, Ph.D.

Editorial

I'm delighted to present to you Volume 16, Issue 1, 2025. This issue features the award-winning **Best Paper** from the Financial Therapy Association 2023 Annual Conference: *Development of the Couple Financial Conflict Scale: A Pilot Study* by Megan R. Ford, Ph.D., Joseph W. Goetz, Ph.D., Kristy L. Archuleta, Ph.D., Christine M. Hargrove, Ph.D., and Jerry E. Gale, Ph.D. This study addresses a notable research gap by introducing the eight-item Couple Financial Conflict Scale (CFCS), designed to measure the presence and frequency of couples' self-reported financial conflict. Reliable and valid measurements, such as this, have a significant impact on advancing research and practice. This Issue extends our topic areas into financial socialization and financial self-efficacy, where gender differences are interconnected. Money scripts also show a relationship with financial socialization.

I want to highlight that the first two articles report preliminary results from pilot and exploratory studies that employ smaller, unique samples. While not nationally representative, these exploratory and pilot studies have an impact on laying the groundwork for larger-scale projects and are important for expanding financial therapy research to new and deeper areas. The collaborative nature of these studies is also notable, as research is strengthened through collaborative efforts where each researcher and practitioner's expertise can thrive. This research is exciting and aligns well with the scope and purpose of the *Journal of Financial Therapy*.

I hope you enjoy reading the articles in this issue and begin developing ideas for exploratory and collaborative work of your own!

In this Issue

Peer-Reviewed Research Articles

Development of the Couple Financial Conflict Scale: A Pilot Study by Megan R. Ford, Ph.D., Joseph W. Goetz, Ph.D., Kristy L. Archuleta, Ph.D., Christine M. Hargrove, Ph.D., and Jerry E. Gale, Ph.D. (University of Georgia)

Conflict over financial matters is a prevalent challenge among couples and, when persistent, can undermine relationship stability. Despite its significance, the availability of validated assessment tools to measure financial conflict within intimate relationships remains limited. Grounded in Couples and Finances Theory, this study presents the development of the Couple Financial Conflict Scale (CFCS), an innovative, eight-item instrument designed to evaluate the presence and frequency of self-reported financial conflict between partners. Preliminary

findings suggest that the CFCS demonstrates acceptable reliability and validity. The study discusses implications for both practitioners and researchers, highlighting potential applications in clinical and academic settings.

Financial Socialization and Money Scripts: The Moderating Effect of Gender – A Preliminary Examination by Timothy M. Todd (Liberty University) and HanNa Lim (California State University)

Financial socialization is how individuals acquire values, knowledge, and beliefs about money. One way to measure attitudes toward money is by using money scripts. There are four distinct money scripts: money avoidance, money worship, money status, and money vigilance. Despite their importance, money attitudes receive limited attention in the literature compared to other financial-socialization outcomes, such as financial knowledge, financial behavior, and financial well-being. The primary goal of the current study, therefore, is to preliminarily examine the association between financial socialization and money scripts. Using proprietary data collected from retirement plan participants, the current study finds that family financial socialization is positively associated with the money vigilance script. Additionally, interaction models examine gender differences in the association between family financial socialization, financial education at schools, and money attitudes. The findings from the current study have implications for financial educators and practitioners regarding financial socialization at different places and stages of life (e.g., childhood, high school, college, and in the workplace) as well as the importance of considering gender differences in financial socialization.

Financial Self-Efficacy and Debt Behavior: Does Gender or Marriage Matter? by Olamide Olajide (Texas Tech University), Sabina Pandey (Appalachian State University), Ichchha Pandey (Augusta University), and Zachary Stickley (Yhat Enterprises, LLC).

This study investigates the relationship between financial self-efficacy and debt behavior, focusing on gender and marital differences. Using data from the 2021 National Financial Capability Study (NFCS) and employing structural equation modeling, this paper analyzes other forms of debt, not just credit card debt, as previously studied. The study finds that higher financial self-efficacy is generally significantly associated with controlled debt across gender and marital status. While the gender differences in this relationship are not statistically different, marital differences exist, with stronger relationships observed among married individuals. These findings indicate that tailored financial education and interventions, such as affirming positive outcomes and praising them when they reach challenging goals, could boost individuals' financial self-efficacy and improve debt management, thereby addressing financial challenges more effectively across gender and marital statuses.

Reviews

To close the issue, we have one book review by Stephen Molchan, *Happy Money: The Science of Smarter Spending*, describing research evidence for maximizing happiness by aligning spending with human psychology. The Researcher Profile features *Jae Min Lee, Ph.D.*, an Associate Professor of Consumer Studies in the Department of Family and Consumer Science at Minnesota State University, Mankato. Last, the Practitioner Profile introduces Elana

Feinsmith, a Certified Financial Therapist-I™ and CERTIFIED FINANCIAL PLANNER™, and a Financial Therapist & Coach for her practice at OakFinancialCoaching.com. Check out how these professionals contribute to the ever-growing field and practice of financial therapy.

Closing

Thank you to those who have served as reviewers. Reviewers perform a critical function in shaping published research, and I appreciate their time, energy, and commitment to helping *JFT* publish quality and timely work.

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Meet the Authors

Kristy L. Archuleta, Ph.D., LMFT, CFT™, is a Professor in the Financial Planning program at the University of Georgia, where she holds the Betsy Barnard Sages Endowed Professorship for Financial Therapy and Financial Planning. She co-founded the Financial Therapy Association, *Journal of Financial Therapy*, the nation's first academic program in financial therapy, Financial Behavior Keynote Group, and Women Managing the Farm. Dr. Archuleta serves on the Board of Directors for the National Association of Personal Financial Advisors, NAFPA Foundation, the Financial Therapy Clinical Institute, and two editorial review boards. She is commonly asked to speak about financial therapy and the psychology of money. She is featured on podcasts and in major news media outlets and has won awards for her cutting-edge research and teaching.

Megan R. Ford, Ph.D., CFT™, LMFT, is a Clinical Assistant Professor and the inaugural Director of the Love and Money Center at the University of Georgia, an interdisciplinary center offering cutting-edge training for couple and family therapy and financial planning students. Dr. Ford earned her doctorate in Financial Planning, Housing and Consumer Economics at the University of Georgia and a master's in Marriage and Family Therapy from Kansas State University. Her research focuses on couples, financial conflict, and evidence-based financial therapy approaches.

Jerry Gale, Ph.D., is an emeritus professor from the Department of Human Development and Family Science at the University of Georgia. He was the director of the Family Therapy Doctoral Program for over 18 years and was one of the founders of the ASPIRE Clinic. He has over 125 publications and has been an invited presenter in Brazil, South Korea, Peru, Germany, Mexico, Argentina, and has presented at numerous conferences in the US. He co-chaired the second annual Financial Therapy Conference in 2011.

Joseph W. Goetz, Ph.D., is a Meigs Distinguished Professor of Financial Planning at the University of Georgia—the university's highest teaching honor—and co-founder of Elwood & Goetz Wealth Advisory Group, a nationally recognized, fee-only fiduciary firm managing approximately \$1 billion in client assets. The firm is widely known for its deep expertise serving university faculty and academic professionals nationwide. Dr. Goetz is a widely cited scholar and a leading voice at the intersection of investment strategy, behavioral finance, financial therapy, and advisor-client communication. His work has significantly influenced academic discourse and professional best practices. He is a founding board member and past president of the Financial Therapy Association.

Christine Hargrove, Ph.D., LMFT, CFT™, AAMFT-Approved Supervisor, is a mental health clinician, author, speaker, and researcher who promotes emotional, relational, and financial well-being for all. She has a particular research and clinical focus on supporting ADHD populations. She holds a doctorate from the University of Georgia, master's degrees from Harvard University and Friends University, and a bachelor's degree from Vanderbilt University.

HanNa Lim, Ph.D., serves as Assistant Professor of Finance and the Director of the Personal Financial Planning Program at Cal State Fullerton. She earned her Ph.D. from The Ohio State University.

Dr. Olamide Olajide is an Assistant Professor at Texas Tech University's School of Financial Planning. Her research primarily focuses on the influence of psychosocial factors on financial decision-making, behavior, and satisfaction. She holds a Ph.D. and two M.S. degrees, in Personal Financial Planning from Texas Tech University and Finance from the University of Nevada, Reno. Dr. Olajide has been published in top academic journals, including the *Journal of Consumer Affairs* and *Financial Planning Review*, and has contributed significant insights into the financial counseling, planning, and therapy landscape.

Ichchha Pandey, Ph.D., CFP®, is an Assistant Professor at Augusta University's Hull College of Business. Her research primarily focuses on the influence of financial literacy on individuals' financial decision-making and behavior. By expanding knowledge of this relationship and discovering practices to improve financial behavior, Dr. Pandey hopes to further the field of financial planning. Her work is published in leading academic journals, including the *Journal of Behavioral Finance* and *Financial Planning Review*.

Dr. Sabina Pandey is an Assistant Professor at Appalachian State University's Walker College of Business. Her research focuses on household financial decision-making, particularly investment behavior, financial advice, and risk management. She holds a Ph.D. and two M.S. degrees, in Personal Financial Planning from Texas Tech University and Finance from the University of Nevada, Reno. Dr. Pandey has published in journals such as *Financial Planning Review* and *Journal of Risk and Financial Management*, contributing valuable insights into how individuals navigate complex financial decisions and how advisors can better support diverse client needs.

Zachary Stickley, Ph.D., is a senior research scientist at Yhat Enterprises LLC, pursuing his research interests in measurement design, applied latent variable modeling, and modern approaches to missing data. Dr. Stickley has also served as an instructor and coordinator for the Stats Camp Foundation since joining the team as a graduate student in 2018. He received his Ph.D. in Educational Psychology from the College of Education at Texas Tech University, focusing on research methodology, measurement design, and statistical modeling. He received his Master of Education degree from Texas Tech University and his Bachelor of Science in Psychology from Tarleton State University.

Timothy M. Todd, Ph.D., J.D., serves as Dean and Professor of Law at Liberty University School of Law. He earned his Ph.D. from Kansas State University.

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