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The Financial Health of Mental Health Professionals

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The Financial Health of Mental Health Professionals

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Recent research has suggested that mental health professionals may be at greater risk of endorsing money scripts associated with lower income, lower net worth, and problematic financial behaviors. This study more closely examined the financial health of mental health professionals using the Klontz-Britt Financial Health Scale (FHS). Data was collected from 264 individuals recruited through financial seminars given by the researchers and through social media. Results indicated that when compared to other occupations, mental health professionals report significantly lower levels of financial health. Regardless of occupation, money status and money worship scripts were associated with lower levels of financial health, while money vigilance scripts were associated with higher levels of financial health. These results are of interest to financial counselors and educators to inform their work with those in the mental health profession who may be at greater risk of lower financial health.

Since 2007, the American Psychological Association's annual "Stress in America™" survey has found money to be the number one source of stress in the lives of three out of four Americans (American Psychological Association, 2012). A growing number of mental health professionals are aware of a connection between money and psychological well-being (Trachtman 2011; Klontz, Kahler, & Klontz, 2008). Trachtman (1999) discussed how—despite the importance of money in everyday life—money is rarely addressed in mental health training programs and consequently is rarely integrated into patient treatment. Trachtman went so far as to say that money issues have been "perhaps the most ignored subject in the practice, literature, and training of psychotherapy" (p. 276). Financial counselors and educators have a great opportunity to reverse this trend by collaborating more closely with mental health professionals. Mental health professionals have a wealth of information to share with financial counselors and educators in return.

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Mental health professionals' "unresolved feelings about money" have been noted in the literature in regards to mental health professionals' uneasiness about accepting fees from clients (Herron & Welt, 1992; Monger, 1998; Shields, 1996). Klontz and associates (2008) suggested that with regard to mental health professionals, "many people in this field have chosen their careers because they have more of an affinity for emotional, intuitive work than they do for numbers and bookkeeping….education for these professionals rarely includes training in managing a practice in a businesslike and financially sound manner" (p. 238). It has been argued that the mental health field as a whole has avoided addressing the topic of money in their own lives, as well as the lives of their clients (Klontz, Bivens, Klontz, Wada, & Kahler, 2008; Trachtman, 1999).

Perhaps the father of modern psychology is to blame for this startling omission in the mental health field. Sigmund Freud wrote that the most extensive symbolic connection is between interest in money and defecation and advocated for treating patients' money complex (Freud, 1989). While identifying psychological conflicts around money as being an important issue, Trachtman (1999) noted that with regard to Freud's own father's financial difficulties, Freud "preferred to suppress rather than explore their impact on him" (p. 283).

Results of at least one prior study have gone beyond anecdotal evidence and identified that mental health professionals may have a greater tendency to hold negative money scripts when compared to other professions (Klontz & Britt, 2012). However, the data thus far is by no means conclusive and more research is needed to examine the financial health of mental health professionals compared to other professions. The purpose of this study was to further examine the relationship between money scripts and financial health based on occupation using the Klontz-Britt Financial Health Scale (FHS), with a special focus on mental health professionals.

FINANCIAL HEALTH

Defining financial health is a complicated task. When examined from a wellness perspective, it has been suggested that financial health is determined by a combination of financial satisfaction, financial behavior, an individual's subjective assessment of his or her financial health, and the individual's objective financial status (Joo & Bagwell, 2003). According to Joo's (2008) comprehensive review of the meaning and measurement of financial wellness and related terms, financial wellness is a "multidimensional concept incorporating objective and subjective components of well-being" (p. 26). In order to further explore the meaning and measurement of personal financial wellness, Joo (2008) surveyed 216 financial counseling and planning professionals that reported on their own definitions that were evaluated using content analysis. The results of the study confirmed that financial wellness is represented objectively by having a low debt level, an active savings plan, and following a plan and subjectively in terms of high levels of satisfaction and low levels of financial stress (Joo, 2008). For purposes of this study, Joo's definition of financial wellness is used to describe what we term financial health. We chose to replace the term "wellness" with "health" as a matter of preference, to allow for the use of qualifying adjectives in a more linguistically pleasing manner (e.g., poor health or good health versus poor wellness or good wellness). It is important to note that financial health

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does not simply mean having a high level of resources, but it is based on other subjective measures of well-being as well.

Money Scripts

Social learning theory indicates that individuals learn from social interactions, which could involve watching other people's behaviors or being told how to behave from others such as parents, teachers, or media. Individuals will tend to repeat actions that are rewarded and reduce behaviors that are punished (Bandura, 1977). Cognitive-behavioral therapy (CBT) is grounded in the idea that changes in underlying belief structures lead to changes in emotional experience and behaviors (Beck & Beck, 2011). Based on these perspectives, it is apparent that one's beliefs about money, no matter how they were formed, will influence financial behaviors. Consumer literature has documented a connection between beliefs, sometimes exhibited through values and life history, as well as money behaviors (see the work of Klontz & Klontz, 2009; Mellan & Christie, 2004; Orman, 1997; Ramsey, 2003).

The empirical literature, in contrast, is much more limited in the explanation of the connection between money scripts and money behaviors. An exception is that of Prince (1993) who found that possessive actions toward money, such as how individuals are compensated, is viewed relative to self-worth and money in social settings, which are related to money scripts. Mitchell and Mickel (1999) explored how attitudes about money and compensation impact interactions in the workplace and how people work with money. Their findings simply suggest that not all individuals react the same to money issues and this must be taken into account in management decisions.

Yamauchi and Templer (1982) identified four money attitudes in their development of the Money Attitude Scale (MAS), including Anxiety, Power-Prestige, Time-Retention, and Distrust. Subsequent research on the MAS found that those who believe that money is closely related to social status have lower levels of emotional intelligence (Engelberg & Sjoberg, 2006) and are more loss averse (Engelberg & Sjoberg, 2007). Beliefs about self-worth have been found to be positively correlated with financial satisfaction and negatively correlated with overspending and financial worry (Hira & Mugenda, 1999). In the development of the Klontz Money Script Inventory (KMSI), Klontz and colleagues found that money scripts are associated with net worth, income, revolving credit, and socioeconomic status in childhood (Klontz, Britt, Mentzer, & Klontz, 2011) and can predict a variety of disordered money behaviors, including compulsive buying, pathological gambling, compulsive hoarding, financial infidelity, financial dependence, and financial enabling (Klontz & Britt, 2012).

Occupation

Preliminary research by Klontz and Britt (2012) showed that some occupations may be more disposed than others to negative money scripts and behaviors. Their findings compared financial advisors to other professionals and suggest that mental health

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professionals are more likely to be money avoidant, business professionals tend to be more secretive and anxious regarding money, and mental health professionals and educators are more inclined to avoid money issues by not thinking about money, avoiding looking at bank statements, and trying to forget their financial situations.

Demographic Characteristics

Gender, age, and marital status have been analyzed relative to financial attitudes and financial health. According to Woodyard and Robb (2012), men appear to have a higher degree of financial knowledge than women. However, both men and women reflect increased financial knowledge as they grow older. In another study, men saw money as a tool of power or prestige, while women used money for self-gratification (Falahati & Paim, 2011). Robb and Woodyard (2011) found that positive financial behaviors and financial satisfaction increase with age as well as with increased levels of education. For the most part, married individuals tend to experience higher net worth over the lifespan compared to other marital statuses (Lee & Dunn, 2012).

Financial Status

Income, education, and net worth were found to be associated with financial health and considered identifiers of financial status in this study. Americans with household income greater than $75,000 generally feel that they have enough to live comfortably, whereas the sense of adequacy falls with lower household incomes (Saad, 2012). When asked how much income would make you feel rich, a 2011 Gallup poll found that the median response was $150,000 (Jones, 2011). Americans' sense of financial comfort is directly related to whether or not they have a college education, with those having a college education feeling more financially comfortable (Saad, 2012). Although Porter and Garman (1993) did not find a significant association between perceived net worth alone and financial well-being, net worth was considered a significant predictor of financial well-being.

Other identifiers of financial status include childhood socioeconomic status (SES) and financial knowledge. Christelis, Dobrescu, and Motta (2012) researched whether early life conditions, including SES, influenced risk taking behavior and one's investment portfolio. They found a positive relationship between higher SES and the ownership of stocks, mutual funds, retirement accounts, and financial risk taking. In a study examining the components of financial health as identified by personal finance educators, practitioners, and researchers, Joo and Bagwell (2003) found subjective financial knowledge to be a significant factor.

Life Satisfaction

Life satisfaction is related to financial health. Finally, Porter and Garman (1993) found that how satisfied an individual is with his or her life in general helped explain variance in perceived financial health. These elements inform how financial health is assessed in attitudes among demographic and occupational groups.

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METHODS

The purpose of this study was to explore the relationship between money scripts and financial health based on occupation. Based on previous literature, it is hypothesized that mental health professionals will report lower levels of financial health than other professionals. It is also hypothesized that mental health professionals will be more likely to endorse negative beliefs about money and wealth.

Sample

The sample used to answer this question consisted of individuals recruited through email invitations to several listserves of mental health professional groups, an association of business professionals, and through social media. The respondents tended to have higher income and self-reported net worth than the average American population. Because of the sampling methods used for this study, the sample consisted of a large percentage of mental health professionals, which included psychologists, social workers, counselors, and marriage and family therapists. Full descriptive statistics are reported in the results section.

Financial Health

Financial health was measured by the newly developed Klontz-Britt Financial Health Scale (FHS). It was based on a comprehensive measure of financial health that has been used in evaluating financial therapy outcomes in a small sample (Klontz et al., 2008). The original list of financial health indicators was expanded to 64 items for the sample used in this study. Respondents were asked to indicate the extent to which they agreed or disagreed with each item on a seven point Likert-type scale where 1 = *strongly disagree* and 7 = *strongly agree*.

A principal components factor analysis was then conducted to determine if the items held up as a scale. The unconstrained factor analysis produced six factors with eigenvalues above 1.0. A separate principal components factor analysis was then conducted limiting the factors to six. The first factor contained 44 items with factor loadings above .40. Three of those loaded higher on other factors and were therefore eliminated from factor 1. Fifteen of the 44 items had negative loadings and were separated out in the final analysis as a unique factor. The second factor produced from the principal components analysis contained three items (one item was ultimately dropped to increase the subscale reliability), the third factor also contained three items, and the fourth and fifth factors contained two items with factor loadings above .4. The two items from the fourth factor produced a low Cronbach's alpha ($\alpha = .65$) and was dropped from further analysis. The fifth factor did not make sense as a subscale and the Cronbach's alpha confirmed low reliability ($\alpha = .16$), so it was dropped from further analysis. The sixth factor only had one item with a loading of greater than .40, so it was also dropped from further analysis.

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The final four factors (49 total items) retained for the Klontz-Britt Financial Health Scale (FHS) are shown in Table 1 with their items loadings, reliability estimates, and subscale name. The four subscales of financial health, used as the dependent variables in this study, were named: (a) global financial health (α = .94), (b) money disorders (α = .90), (c) risk planning (α = .82), and (d), self-care (α = .77).

Predictor Variables

Money scripts. The Klontz Money Script Inventory-Revised (KMSI-R) was used to assess four money scripts: (a) money avoidance—fear and avoidance of money, (b) money worship—obsession to acquire money to advance in life, (c) money status—view that money represents one's worth, and (d) money vigilance—frugality and respect for money. The KMSI-R is a shortened version of the KMSI, reducing the inventory from 51 to 32 items. Previous research has linked the KMSI subscales to net worth, income, and financial behaviors (Klontz & Britt, 2012; Klontz, Britt, Mentzer, & Klontz, 2011). Some of the attributes of money avoidance include the tendency to believe that money is bad and a general dislike for "rich" people. Money worship is the belief that more money will solve all of life's problems and bring happiness. The money status script is associated with a tendency to want the newest and best personal property because it provides a sense of self-worth. In contrast, money vigilance is associated with a belief in frugality and saving. Money vigilance had a low reliability estimate with this sample, but was retained since it has been established as a reliable scale in prior research.

Occupation. Occupation was categorized by being either a mental health professional (e.g., social worker, psychologist, psychiatrist, marriage and family therapist, or counselor) or a member of any other occupation (e.g., financial planner, business professional, educator, etc.). Mental health professionals were used as the reference category given the focus on that occupation for this study.

Demographic characteristics. A number of demographic characteristics were identified in the literature that may contribute to financial health behaviors. In this study, males were coded 1 and females were coded 0. Due to the population in which the sample was drawn, race was split into the two most dominant groups of non-Hispanic white and Asian American with the addition of an "other" category. Non-Hispanic white was the reference category used in the regression analysis. Married respondents were coded 1 and all others were coded 0. Age was coded on a continuous basis.

Financial status. Financial status was measured in several ways. Income was coded on a continuous basis. Net worth was also measured by asking respondents to indicate how much money they would have left over if they turned all of their assets into cash and paid off all their debts on a scale of 1 to 5 where 1 = *be in serious debt*, 3 = *break even*, and 5 = *have money left over to assess for subjective net worth*. Childhood socioeconomic status was also measured. To gather childhood socioeconomic status, respondents were asked to indicate which of the following best describes their family during their growing up years: 1 = *lower class*, 2 = *lower middle class*, 3 = *middle class*, 4 = *upper middle class,* and 5 = *upper class*. Finally, subjective financial knowledge was gathered by asking respondents to

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indicate how they would rate their financial knowledge compared to their peers on a scale of 1 to 10 where 1 = *lowest level* and 10 = *highest level*.

Life satisfaction. The five-item Satisfaction with Life Scale (Diener, Emmons, Larsen, & Griffin, 1985) was used to assess general life satisfaction. Respondents were asked to indicate how strongly they agreed or disagreed with five life satisfaction statements on a scale of 1 to 7 where 1 = *strongly disagree* and 7 = *strongly agree*. The items assessed for (a) life being close to ideal, (b) life conditions being excellent, (c) satisfaction with life, (d) receipt of important things in life, and (e) inclination to change nothing in life. Scores could range from 5 to 35, with higher scores indicating greater life satisfaction. The Satisfaction with Life Scale has been shown to have strong internal consistency, with Cronbach's alpha ranging from .79 to .89 (Pavot & Diener, 1993). Cronbach's alpha for the Satisfaction with Life Scale in the current study was observed to be .89.

Data Analysis

An ordinary least squares regression was used to determine the predictors of financial health with a special focus on the mental health occupation. A follow-up analysis of variance (ANOVA) was conducted with the subcategories of financial health and mental health professionals versus non-mental health professionals to determine mean differences in financial health based on occupation. Data was analyzed using SAS version 9.3 for Windows. To account for possible multicollinearity with the data, variables were analyzed using correlations and collinearity diagnostics prior to running the regression. No multicollinearity issues were noted.

RESULTS

Descriptive Statistics

Table 2 provides the descriptive statistics for each of the variables. A total of 264 surveys were collected. Because of missing data associated with the four dependent variables, each of the regression analyses reports a different sample size. Descriptive statistics are based on the fullest data available for each variable. In general, participants were primarily female (66%), white (76%), and slightly more likely to be married (59%) than not married. The average age of participants was 50, with a range of 22 to 79 years of age.

The average income of participants was quite high at $104,345 with a range of $0 to $1,000,000. The average net worth was high (4.3 on a scale of 1 to 5) indicating that respondents, on average, would have money left over if they sold all of their assets and paid off their debt and almost be set for retirement. Childhood socioeconomic status was 2.91 on a scale of 1 to 5 indicating that, on average, participants reported growing up in a middle-class family. When respondents were asked how they would rate their financial knowledge compared with their friends on a scale of 1 to 10, the average was a score of 6.70 or slightly better than peers. The largest single occupation represented in the sample

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was mental health professionals (41%), while the "other" category comprised 49% of the sample.

Respondents were asked several questions that would assess their money scripts according to the KMSI-R. Results indicated that the sample, as a whole, did not hold strong money avoidance or money status beliefs. However, on average, the respondent's response style did indicate that they held one or more money worship and money vigilance beliefs.

On average, respondents reported being somewhat to moderately agreeable that their general financial health is positive, that they had done future and estate planning, and they take care of themselves. Respondents reported feeling ok if their partner earned more or less than themselves. On average, respondents reported being moderately disagreeable when asked if they had money disorders.

Regression Results

As shown in Table 3, several independent variables significantly correlated with the four subscales of financial health. Each of the four OLS regression models were a good fit for the data and were significant at the .001 level. The results indicated that 69% of the variance in global financial health status was accounted for with the independent variables used in the analysis. For the other three models, the adjusted R^2 was 53%, 36%, and 29%, for the money disorders, risk planning, and self-care subscales, respectively.

Global financial health. The statistically significant predictors of the global financial health subscale included status as a mental health professional, race, net worth, financial knowledge, and life satisfaction. Compared to other professions, mental health professionals were significantly less likely to report having good general financial health (b = -7.17, p < .05). Asian-Americans reported higher global financial health as compared to Whites and other races combined (b = 13.20, p < .01). Those with higher net worth (b = 6.87, p < .001) and higher financial knowledge (b = 6.72, p < .001) reported higher global financial health scores. Finally, life satisfaction was positively related with global financial health (b = 1.53, p < .001).

Money disorders. Mental health professionals scored significantly higher on the money trouble subscale as compared to non-mental health professionals (b = -5.57, p < .05). Those reporting money disorders were significantly more likely to hold money status beliefs (b = 0.79, p < .01). Men were significantly less likely to report having money disorders (b = -4.66, p < .05). Those with higher net worth (b = -3.64, p < .001) and higher financial knowledge (b = -2.33, p < .001), reported having less money disorders. Finally, those reporting money disorders also reported significantly less life satisfaction (b = -0.74, p < .001).

Risk planning. Those reporting higher risk planning scores, were significantly less likely to hold money worship beliefs (b = -0.14, p < .001) and significantly more likely to hold money vigilance beliefs (b = 0.12, p < .01). Asian-Americans reported higher scores for risk planning as compared to Whites and other races combined (b = 1.46, p < .05). Those

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with higher income (b = 0.05, p < .05), higher net worth (b = 0.56, p < .05), higher financial knowledge (b = 0.40, p < .01), and higher life satisfaction (b = 0.10, p < .05) reported higher scores in risk planning.

Self-care. Those with higher net worth (b = 0.61, p < .05) and higher life satisfaction (b = 0.25, p < .001) reported higher self-care scores.

ANOVA Results

The only statistically significant difference in subcategories of financial health with mental health professionals as the grouping category was with the general financial health subscale, as might be expected from the regression results. Mental health professionals scored, on average, 11 points lower than non-mental health professionals (F = 5.47, p = .02).

DISCUSSION

Mental health professionals often choose to become mental health professionals out of a desire to help others. In graduate school programs in the mental health field, it is not uncommon to be told that money is unimportant or that one should not enter the profession with the idea of making money or that an interest in money is somehow selfish or impure (Klontz, 2012; Klontz et al., 2008). Recent research has identified that mental health professionals may, in fact, be more likely to hold money avoidant beliefs, including the belief that money is bad, rich people are greedy, or there is virtue in living with less money (Klontz & Britt, 2012). Klontz and Britt also found that when compared to financial advisors, mental health professionals are more likely to try to avoid thinking about money, avoid looking at their financial statements, and try to forget about their financial situation. The current study provides further evidence that mental health professionals are at financial risk. Specifically, when compared to other professions, the results suggest that mental health professionals are significantly less likely to report good global financial health, including paying off their credit cards each month, having money set aside for emergencies, having a budget, having adequate insurance, feeling comfortable with their financial status, being confident with their financial knowledge, and having adequate investment strategies to reach their financial goals.

This study is not without its limitations. Data was collected through the use of convenience samples that relied exclusively on subjects' self-report. Future research would benefit from larger, random sampling procedures and information from a variety of sources. While it has its limitations, the study does provide support for the negative consequences of the mental health "money taboo" identified by Trachtman (1999). Despite financial problems being the number one source of stress in the lives of Americans (APA, 2012), it has been argued that mental health practitioners have historically ignored the topic in their work with clients (Klontz, et al., 2008; Trachtman, 1999). Perhaps the avoidance of money issues by the mental health profession is spurred in part by a desire to avoid their own financial stress. As mentioned above, researchers have found that mental

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health providers are more prone to endorse money avoidance beliefs than other professions (Klontz & Britt, 2012).

In their study on the treatment of disordered money behaviors, Klontz et al. (2008) reported that, "while evidence exists to support the notion that destructive financial behaviors are the manifestation of underlying psychological disturbance, the field of psychology has done little to identify the problems as a focus of treatment or to develop effective treatments aimed at improving financial health" (p. 306). They urged "therapists to consider the potential value of assessing for, and targeting disordered financial beliefs and behaviors in their provision of holistic and effective mental healthcare" (p. 306).

In an effort to develop a more comprehensive measure of financial health, this study also lead to the development of the Klontz-Britt Financial Health Scale (K-BFHS). A benefit of the K-BFHS is its ability to measure four distinct aspects of financial health, which may be of interest to researchers and practitioners. This includes scales measuring what has been named global financial health, money disorders, risk planning, and self-care. In addition to providing a snapshot of a client's overall financial health, it is possible that the K-BFHS could be used to measure changes in a client's financial health status, possibly as the result of a financial therapy intervention.

Financial counselors and educators could use the results of this study to inform their work with those in the mental health profession. Compared to other professions, there is need for financial training in the mental health arena, which would not only improve the mental health professional's own financial health, but also improve their comfort level and knowledge to incorporate financial health into their treatment plans. The training should focus on basic aspects of personal finance, including budgeting, crediting, loans, time value of money, and mutual fund basics.

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Table 1
Klontz -Britt Financial Health Scale

FHS Item	
Subscale 1: Global Financial Health (α = .94)	**Factor Loading**
I am proud of where I am financially.	.80
I am investing money for the future.	.78
I am taking the steps necessary to meet my financial goals.	.76
The way I manage money is consistent with my values, goals and dreams.	.75
I have invested my money in ways that will help me achieve my financial goals.	.74
I review my financial plan/status at least once a year.	.73
My spending is under control.	.72
Financial issues do not depress me.	.70
I believe my family functions well around money.	.69
I have money set aside for emergencies.	.67
I have clear financial goals for the future.	.67
I am at peace with my will/estate plan.	.66
I am comfortable talking about money issues.	.65
I feel good about how my family interacts around money.	.65
I consistently follow my spending budget.	.63
Financial issues do not confuse me.	.63
I am saving the money I need for education (for myself, children, or grandchildren).	.62
I think I know what I need to know about money and finances.	.57
I talk openly about money with my partner/spouse.	.57
I pay off my credit cards every month.	.56
I have adequate insurance to cover my property.	.54
I have a spending budget.	.54
I have a financial planner.	.52
My spouse/partner and I have the same financial goals and dreams.	.50
I am saving for goals such as a car, a house, etc.	.45
I do not owe any back taxes.	.45
I have a tax advisor.	.40
I am invested in at least five different classes of assets (e.g., cash, US stocks, foreign stocks, US bonds, foreign bonds, real estate, natural resources, etc.)	.67
I make regular contributions to my personal or company retirement savings plan(s).	.44
Subscale 2: Money Disorders (α = .90)	
I feel guilty about how I have handled my finances.	.80
I often spend more money than I can afford to spend.	.76
No matter how hard I try I can't stick to a budget.	.74
I feel shame about my past financial behaviors.	.73
I have trouble controlling my impulse to buy things.	.66
I have lots of fears and insecurities around money.	.64
I avoid thinking about money, retirement and my financial future.	.64
I avoid discussions about money.	.61
I often buy things in an attempt to make me feel better.	.61

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There is conflict in my family around money.	.55
I feel guilty when I spend money.	.51
I have trouble following through on my financial plans and commitments.	.48
I obsess about financial matters.	.48
I let others take advantage of me financially.	.44
I struggle with spending money impulsively.	.40
Subscale 3: Risk Planning (α = .82)	
I have a plan to secure money in case I become ill or disabled (e.g., disability, long-term care insurance).	.44
I have a plan for meeting my financial goals in the event something happens to me.	.43
Subscale 4: Self-Care (α = .77)	
I let myself take vacations.	.52
I allow myself time to play.	.47
I feel comfortable spending money on myself.	.45

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Table 2
Sample descriptive statistics

	Alpha	Mean (SD)	Range
Dependent Variables			
Global Financial Health	0.94	135.60 (31.45)	52-186
Money Disorders	0.90	43.41 (17.36)	15-95
Risk Planning	0.82	9.15 (3.98)	2-14
Self-Care	0.77	15.90 (3.90)	3-21
Mental Health Professionals		0.41 (0.49)	0-1
Money Scripts			
Money Avoidance	0.80	20.12 (6.26)	10-39
Money Worship	0.77	21.45 (6.63)	7-41
Money Status	0.71	11.39 (3.77)	7-23
Money Vigilance	0.55	30.56 (5.02)	17-43
Demographic Characteristics			
Male		0.34 (0.47)	0-1
White		0.76 (0.43)	0-1
Asian-American		0.14 (0.34)	0-1
Other		0.10 (0.30)	0-1
Married		0.59 (0.49)	0-1
Age		50.11 (1.45)	22-79
Financial Status			
Gross income		104,345 (108,398)	0-1,000,000
Net worth		4.30 (1.27)	1-5
Childhood SES		2.91 (0.93)	1-5
Financial knowledge		6.70 (2.07)	1-10
Life Satisfaction	0.89	25.57 (6.36)	6-35

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Table 3
OLS regression results predicting financial health

Predictor	Sub-factors of financial health			
	Global Financial Health	Money Disorders	Risk Planning	Self-Care
Mental Health Professionals	-7.17*			
Money Scripts				
Money Avoidance				
Money Worship			-.14***	
Money Status		.79**		
Money Vigilance			.12**	
Demographic Characteristics				
Male		-4.66*		
Race (White)				
Asian-American	13.20**		1.46*	
Other				
Married				
Age				
Financial Status				
Gross income/10k			.05*	
Net worth	6.87***	-3.64***	.56*	.61*
Childhood SES				
Financial knowledge	6.72***	-2.33***	.40**	
Life Satisfaction				
Life satisfaction	1.53***	-.74***	.10*	.25***
N	160	176	184	183
F	21.13***	12.02***	6.18***	4.46***
R^2	.69	.53	.36	.29

*Note: * p < .05, ** p < .01, *** p < .001*

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