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Practitioner Profile

An Interview with Reeta Wolfsohn, CMSW

Reeta Wolfsohn, CMSW, began practicing financial therapy in 1997. At the time, she didn't call what she did by that name, but her work specifically addressed the financial issues and problems of her clients. Early on in her work, Reeta recognized clients wanted to take control of their money and their lives, but struggled not only with the shame, guilt, worry, and stress of debt, but also with the poor sense of self, and low self-confidence and self-esteem which inevitably accompanied it. Realizing clients needed more help than regularly scheduled therapy sessions, she began developing financial educational materials and psychosocial financial activities for her clients to work on between sessions. Financial Social Work grew out of those early efforts.

Keywords: Wolfsohn; financial therapy; financial social work



Q. Tell us a bit about yourself.

A. I created Financial Social Work (FSW) and the Center for Financial Social Work over the past seventeen years. FSW is a behavioral change model that is heavily psychosocial, multi-disciplinary, and strengths-based. It incorporates ongoing financial education, motivation, validation, and support - the essential components of sustainable, long-term behavioral change. Financial Social Work graduates work with diverse client populations across the country and around the world.

The Financial Social Work curriculum has been taught as a distance elective at the University of Kentucky since 2011. A chapter on FSW is included in the NASW Press publication: *Social Work Matters: The Power of Linking Policy and Practice*. Financial Social Work is in the new Oxford Press Online Encyclopedia of Social Work.

Q. Define what you do professionally.

A. I have spent almost two decades creating an interactive and introspective approach to money management that helps people improve their relationship with money. I recognized the need for such a method early on in my direct client work.

Too many people are disconnected from their money (the financial component of their lives). This disconnect seriously impairs their relationship with their money. It's your relationship with your money that drives your financial behavior, and it's your financial behavior (how you earn, spend, save/invest, and share (donate/contribute)) that determines your financial circumstances.

This insight has led me to create innovative products and services for professionals in the financial therapy, mental health, and other helping professional fields. All incorporate the five basic elements required for long-term sustainable behavioral change: on-going engagement, financial education, motivation, validation, and support.

Q. What activities encompass your professional responsibilities?

A. As the economy changes and the fields of financial therapy and financial education continue to evolve, I consider it my responsibility to keep Financial Social Work not only timely and relevant, but also the best financial behavioral change model and certification available. In addition to the FSW certification, I am always trying to identify additional tools and materials to help those who work with clients around financial issues/problems do so in ways that engage clients and keep them on track for success.

The Center recently introduced our new Financial Education Support Group Kit. It includes the Financial Education Support Group (FESG) Manual, which provides all of the information needed to create the best FESG for an organization. (The support group is one of the most effective modalities for clients/members to gain an understanding and appreciation for where and how money fits into their individual lives).

It also includes the "Taking Charge: *of your money, your life and your future...*" client workbook program, which is now in a downloadable format that allows organizations to print as many copies as they need or want.

We are currently updating the FSW certification program for non-social workers, as well as social workers. Certification includes 20 CEUs from national NASW and is comprised of five (5) interactive workbooks. A final exam must be passed in order to become certified.

In the fall of 2014, the Center will launch a dynamic consumer program to help men and women of every socioeconomic segment create sustainable long-term financial behavioral change. It will incorporate all of the ongoing behavioral components needed for success.

Q. How long have you been engaged in your professional activity?

A. The roots of Financial Social Work began in 1997 when I created the word FEMONOMICS and defined it as "*the gender of money.*" FEMONOMICS 2.0 now incorporates seven specific components about the realities of women and money. Typically, women: (a) earn less; (b) often have fiscal and physical responsibility for children; (c) have unique healthcare problems/access challenges; (d) are charged more for many products and services (such as insurance, dry cleaning & more); (e) are disproportionately impacted by financial illiteracy; (f) live longer, and (g) have gender-specific obstacles resulting from how they are socialized.

Of course, financial problems impact the lives of both men and women. As a result, in 2003, FEMONOMICS evolved into Financial Social Work and the Center for Financial Social Work.

Q. What led you to your professional calling?

A. When I originally created Financial Social Work, most therapists did not discuss money with their clients. This attitude has since shifted somewhat as the field of financial literacy emerged and the great recession contributed to a shrinking middle class besieged by foreclosures, bankruptcy, reduced net worth and greater economic disparity. As the relevance and importance of helping clients address their financial problems expanded, I recognized the need for a certification program to make integrating financial issues and money management into the therapeutic process easier for therapists and educators who needed guidance on how to go about doing this.

Financial Social Work is not exclusively for social workers. The FSW curriculum goes far beyond money management/financial education because financial problems are about much more than money. The Financial Social Work certification is an interactive, introspective, multidisciplinary model that is heavily psychosocial.

It incorporates both the transformative learning and the transtheoretical behavioral model of change approaches, the two optimal methods recommended for adult learning. These, in turn, are FSW's secret sauce for the success of its graduates and their clients in achieving long-term deep personal and financial change. FSW helps professionals meet their clients where they are on the continuum for readiness to change and to assess where they are now and where they want to be in the future. It is an individualized process, which achieves positive outcomes.

Change is always a choice. Choice is very individual, emotional, and personal and must be made on a daily (sometimes hourly or minute to minute) basis. Each FSW student makes his/her own personal journey to a better financial future via the certification. In this way, our graduates are more HOPEFUL and confident role models, as well as trained and effective financial therapists and referral sources.

The premise of the FSW certification is that creating a better financial future requires expanded self-awareness and sense of self, in addition to increased financial knowledge, skills, and tools. This approach helps clients feel worthy and more deserving of a better financial future; therefore, they are more likely to work to create one.

FSW graduates benefit both personally and professionally from the certification. Aside from gaining a unique career credential to build their client base and/or advance their agency careers, FSW graduates improve their own personal financial circumstances.

Q. How are you compensated?

A. The Center is a financially, self-sustaining company in the business of providing educational materials, which offer professionals unique products that change their lives, as well as their clients' lives. Individual financial therapy clients are seen on a sliding scale.

Q. Do you work alone or do you have a team? Please explain.

A. The Center has wonderful staff dedicated to meeting the needs of our thousands of students, graduates and broader community. The Center for Financial Social Work staff provides much of the marketing, technology, and content for the Center and assures that Financial Social Work remains on the cutting edge of financial behavioral change.

Q. What theoretical framework guides your work when dealing with clients and/or conducting research (e.g., some practitioners use a solution-focused theoretical framework while others are more eclectic)?

A. Financial Social Work incorporates an integrative approach, which focuses on a behavioral and cognitive framework that empowers clients to take control of their money and gain control of their lives.

Q. What needs to happen so that 10 years from now we can say that financial therapy is a respected field of study?

A. Having worked in the area of financial therapy for over seventeen years, I already consider it a relevant practice area. Certainly, there are practitioners working with clients on financial issues without labeling or considering their work financial therapy. Unfortunately, many therapists still consider incorporating any discussion of money or finance as inappropriate within the field of counseling.

For financial therapy to become a more respected field of study, many clinical and client issues must be addressed. On the clinical side, these include: (a) increasing the number of practitioners knowledgeable in financial basics; (b) understanding how foundational money is to many of the problems clients present with (divorce, child custody, depression, anxiety, relationships, domestic violence, low self-esteem/self-confidence, poor sense of self, and more); (c) recognizing that until and unless the financial component of clients' issues are addressed, clients will continue to struggle; (d) advancing the acceptance

of discussing financial problems and issues within the helping professions; and (e) providing the skills, tools, and training to help clinicians practice financial therapy and value it as a therapeutic modality.

On the client side, these include: (a) familiarizing clients with the practice of financial therapy; (b) making financial therapy available to more clients; (c) helping clients overcome resistance to talking about money, and (d) helping clients understand the role of financial circumstances in their physical, emotional, and mental well-being.

Q. What benefits can the Financial Therapy Association provide to others doing work that is similar to your professional activities?

A. Provide a more clinically-oriented component of the organization where financial therapists can share how they work with clients and identify the information, tools, and skills needed to help them improve their client work.

Q. If others are interested in finding out more about you personally and professionally, where can they obtain this information?

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