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Editorial, Vol. 13 Issue 2: Special Issue on Diversity, Inclusion, and Equity in Financial Therapy

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Editorial

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Guest Co-Editors

First, a special thanks to the Equity and Inclusion committee (*E&I committee*) of the Financial Therapy Association (*FTA*). During the *E&I committee* meetings in 2021, committee members recommended that the *JFT* develop a special issue focused on research related to the importance of diversity, equity, and inclusion. Dr. Sarah Asebedo, who is the chief editor of *JFT*, kindly agreed to the request and the special issue was initiated. As a result of the efforts from various contributors in *FTA* (i.e., the *E&I committee* and editors of the *JFT*), the current special issue was successfully accomplished.

We are honored to present the special issue of diversity, equity, and inclusion in financial therapy, as *JFT*'s second issue of volume 13, 2022. We have known of the *JFT* since our apprentice period as doctoral degree students around 10 years ago, and it taught us a lot about the multi-disciplinary and evidence-based perspectives of financial therapy. With a long relationship with the *JFT* and its association (*FTA*), we always learned new, creative, and innovative therapeutic implications and interventions. Specifically, the uniqueness of the *JFT* focusing on therapeutic practices around financial issues has led us to open our eyes to the real-life financial issues faced by individuals and households. Therefore, we are particularly honored to add the realm of diversity, equity, and inclusion to the *JFT*'s specialties.

The topic of diversity, equity, and inclusion is an urgent and important topic in professional practice, academic activities, and daily life. Specifically, the topic is important for financial therapists as they conduct professional or academic performances such as research, outreach, engagement, recruitment, retention, awarding, scholarships, mentoring, learning, and training. There is significant variety within the topic as it includes themes such as race, ethnicity, cultural background, gender, identity, religion, age, disability, and generation. Therefore, sensitive attention to diversity, equity, and inclusion is now required within both professional and academic areas to avoid unconscious mistakes such as stereotyping, favoritism, self-serving motives, and inattentive blindness. Therefore, the special issue is an important step for the *JFT* to take as the leading and cutting-edge journal in financial therapy.

The production of this issue was a learning experience for us all. One of our main observations is that diversity, equity, and inclusion must be at the forefront of all stages of the research process—from data collection to publication—in order to produce research and make inferences that adhere to rigorous bias-free standards (such as the American Psychological Association's bias-free language guide, 7th edition).

For example, we did not expect to find dataset obstacles to diversity, equity, and inclusion when preparing this issue. For instance, the National Financial Well-Being Survey (*NFWBS*) did not adhere to APA bias-free language standards when gathering data from respondents about race. The race categories in the *NFWBS* dataset, according to the *NFWBS* user guide, are White non-Hispanic, African American non-Hispanic, other Non-Hispanic, and Hispanic. At best, this terminology is outdated to DEI standards when comparing these categories to a robust guideline (e.g., APA bias-free language guideline). APA bias-free language suggests authors should implement parallel usage of origins such as African American and European American. If researchers categorize by color, then APA guidelines suggest that color is used for all categories, such as Black and White. Furthermore, APA bias-free guidelines suggest that African American is not an appropriate umbrella term because of various ethnicities and national origins. Similarly, European American is also not an appropriate umbrella term due to various ethnicities and national origins. For example, *White* can include people with ancestry from Europe, the Middle East, or North Africa according to the U.S. Census Bureau. In sum, APA bias-free guidelines and the survey data collection methods of the *NFWBS* data set conflicted. The research team was unable to adhere to rigorous APA bias-free language because doing so would have altered the fundamental description of the data in order to achieve parallel language (e.g., changing African American to Black or White to European American).

Therefore, we found that limitations to advancing DEI within research still exist even though the researchers and editors made great efforts to seek DEI research topics and findings and to produce those written findings and implications in a bias-free manner. These limitations require attention to generating DEI-informed research questions *and* DEI-informed research processes and procedures. The above issue is not exclusive to the *NFWBS* dataset. Similar limitations exist within other datasets. Therefore, we suggest that researchers and research funders—especially those who design the survey and experimental data collection process—adhere to DEI guidelines so that research results and implications produced from these data have an opportunity to reach rigorous bias-free standards.

As guest editors, we are indeed sorry that we couldn't accept more articles into the journal because of the journal limits. However, we believe that the selected articles are well-defining and present important financial therapeutic issues relevant to Diversity, Equity, and Inclusion. Our journal, the *JFT*, will be on track for a Spring 2023 publication of the first issue of Volume 14 and we would like to encourage authors to continue submitting manuscripts over the coming months. We are impressed with the high-quality, theoretically-driven, and creative works submitted to this special issue of the *JFT* and we are honored to serve as Guest Editors.

In this Issue

The first article helps financial therapists to expand and understand diversity in gender. Even though the article does not use data analysis for securing the empirical findings, the article brings the theoretical and conceptual understanding of the diversity of gender to financial therapists. Drs. Goldie Prelogar, Megan McCoy, Meghaan Lurtz, and Kenneth White share best practices for working with transgender and gender non-conforming (GNC) clients

for mental health and financial practitioners. Specifically, the authors introduce the Inclusive Financial Well-being Empowerment Model (IFEWEM) from the perspective of financial therapy. The authors' theoretical approach and hypothetical case study will provide financial therapists, mental health practitioners, and financial professionals tangible takeaways on best serving their transgender and GNC clients. Because their article focuses on the introduction of IFEWEM, they suggest that further research is needed to learn how to best support transgender and GNC clients.

While the first article introduces a theoretical understanding of diversity, the second article develops implications by using data-based analysis. Drs. Miranda Reiter, Di Qing, NaRita Anderson, and Kimberly Watkins utilized the 2019 Survey of Consumer Finances to assess how gender and race are each associated with help seeking behavior for professional financial services. The authors find that while the majority of Black women experienced discrimination in financial professional services, they are still proactive help-seekers. The authors share several implications based on their findings. First, for financial therapists and planners who work with Black women, it is important to create action-based solutions that will not only strengthen their clients' financial position but also that of their families and communities. Second, for the policymakers, the authors encourage that policy be implemented to provide marginalized consumers with support for accessing and securing professional financial advice.

The third article is authored by Drs. Crystal R. Hudson, C.W. Copeland, and John Young. In their article, the authors focus on the psychological factors among a specific population of diversity. Because the association between psychological factors and financial well-being is not generally the same in all diverse populations, the authors' focus on a specific population was meaningful to understand how psychological factors are associated with a specific population's financial well-being. The authors found that confidence and trust are the major psychological features associated with financial well-being among the African American population in the U.S. Interestingly, they found that materialism and planning are not associated with financial well-being among the population. In addition, based on their findings, the authors emphasized that their study reinforces the connections among various components of family financial socialization theory because of the role of psychological variables in both financial behaviors and financial well-being.

The last practice-focused article written by Heath Carelock, Darren Hinds, Sabina Lewis, David Hoffman, and Dr. Meghaan Lurtz deals with the timely topic of female breadwinners. Authors argue that female breadwinners, a fast-growing minority, often feel shame, guilt, and stress due to the reversal of traditional gender roles. They discussed these feelings and argued that female breadwinners have an opportunity to thrive, both independently, within their relationship, and mutually with their partner, despite those feelings of shame. Financial planners have an opportunity to play a role in assisting female breadwinners in gaining awareness of these feelings. The authors recommended five interventions as examples of how financial planners can help female breadwinners with shame issues. The first intervention is to establish and continuously nurture a strong client-planner relationship. The second intervention is to understand their beliefs about money. The third intervention is to understand the origins of their money beliefs. The fourth

intervention is to host and facilitate conversation circles. And the fifth intervention is to work with a mental health professional.

To close the issue, we have one book review. Jami Dandridge reviewed Barbara Huson's *Rewire for Wealth: Three steps any woman can take to program her brain for financial success*, which offers a proven and integrative approach to help women create a habit of building wealth. The Researcher Profile features Dr. Kimberly Watkins, and the Practitioner Profile introduces Alisha Agnew, MBA. Check out how these professionals contribute to the ever-growing field and practice of financial therapy.

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Meet the Authors

NaRita Anderson, Ph.D., is a faculty member in the College of Business at the University of Central Oklahoma. Research interests include estate planning in underserved communities and long-term care insurance adoption by baby boomers.

Heath Carelock, MPS, PMP®, AFC®, is a 2022 Maryland Financial Capability Award winner and holds a graduate certificate in Financial Therapy from Kansas State University. Heath is an Accredited Financial Counselor, NeighborWorks® America Certified Financial Capability Coach and Project Management Professional, and serves as the Program Director for the Financial Empowerment Center at Prince George's Community College, a United Way of the National Capital Area initiative, centrally located in Largo, MD. Heath is the founder of Carelosophy Social Impact Solutions, LLC (dba CARE Financial Impact), serving as an attending financial counselor to the Wounded Warrior Project-VeteransPlus initiative, Veterans Benefits Banking Program (VBBP), the COVID-19 Financial Task Force – Association for Financial Counseling and Planning Education (AFCPE), and the MyPath 'Black Economic Equity Movement' (BEEM) project with SAGE Financial Solutions. He has spoken and presented to numerous leading organizations, including the CFPB, AFCPE, World Learning, and the Coalition for Higher Education Assistance Organizations. Heath is a native of Prince George's County, Maryland, a husband and father of three, holds a Master of Public Service from the University of Arkansas Clinton School of Public Service, and is profiled in the Associated Press, Washington Post, NerdWallet, and more.

C.W. Copeland, Ph.D., ChFC®, CLU®, RICP®, is the President of the Financial Planning Division of the National Financial Group. Dr. Copeland is an Adjunct Professor at Clark-Atlanta University and also an Adjunct Professor of Insurance at The American College of Financial Services, an Adjunct Professor at the College for Financial Planning, and an Adjunct Professor at the University of Maryland Global Campus. Dr. Copeland conducts scholarly research in Behavioral Economics and teaches graduate-level business courses. He has more than 25 years of industry experience as a financial planner where he coordinates the efforts of attorneys, tax advisors, employee benefits coordinators, estate and business planners, and pension managers for the benefit of his clients.

Jami Dandridge, MS, AFC®, is the Director of Financial Aid at a community college in Pinehurst, NC. She received her master's in Personal Financial Planning from Kansas State University. Most recently she has received a grant to develop a financial literacy program for students at the community college where she works.

Darren E. Hinds, MBA, MS, received his Master of Science degree in Personal Financial Planning and graduate certificate in Financial Therapy from Kansas State University. He earned his Certified Professional Coach credential from the Institute for Professional Excellence in Coaching and his degree in Mechanical Engineering from Old Dominion University. He is interested in the intersection of personal finance, education, and cognitive science to develop critical thinking and financial well-being.

David Hoffman, MA, MBA, MS, recently retired after 40 years in the aircraft industry where he held a variety of positions including design engineer, senior manager of an engineering department with over 100 employees, and project manager of business development and strategy for a department with over \$100M in annual sales. Currently, he is exploring ways to use his Master of Science degree in Personal Financial Planning and graduate certificate in Financial Therapy from Kansas State University to help underserved communities.

Crystal R. Hudson, Ph.D., has been the Chair of the Accounting and Finance department within the School of Business at Clark Atlanta University since 2019. From its inception, she has served as the Director of CAU's Financial Planning program, a program that produces future CERTIFIED FINANCIAL PLANNER™ professionals. Dr. Hudson also has a stellar research record focusing on the economic lives of African Americans. Dr. Hudson earned a B.S. in Operations & Systems Management from Indiana University, MBA in Finance from Clark Atlanta University, and Ph.D. in Financial Planning and Consumer Economics from the University of Georgia.

Meghaan R. Lurtz, Ph.D., is a writer and senior research associate with Kitces.com, a blog dedicated to the practice of financial planning. Meghaan is also an educator, serving as a professor of practice at Kansas State University in their advanced financial planning track and as an adjunct assistant professor within the University of Maryland system for undergraduate financial planning coursework. Meghaan is a past President of the Financial Therapy Association. She has been quoted in New York Magazine, New York Times, and Wall Street Journal, and presented for the BBC, CFPB, and MDRT. She co-authored two chapters in the CFP Board's recent book, Financial Psychology. Her research has been published in the Journal of Financial Planning, Financial Planning Review, and the Journal of Consumer Affairs.

Megan McCoy, Ph.D., AFC®, LMFT, CFT-I™, is a Professor of Practice and the Director of the Personal Financial Planning Master's Program at Kansas State University. Her research has been published in top-tier mental health, human development and family science, financial counseling, and financial planning journals. Dr. McCoy serves on the Executive Board for the Financial Therapy Association and is the Associate Editor of Profiles and Book Reviews for the Journal of Financial Therapy. She has been featured as a financial wellbeing expert on NPR, Today Show, BBC, CNN, CNBC, the Wall Street Journal, and many other media outlets.

Goldie Prelogar-Hernandez, Ed.S., CPFFE, is an Associate Instructional Professor for the Consumer Education and Personal Finance program in the Department of Family & Consumer Sciences at Pittsburg State University. In addition to undergraduate instruction in family financial planning and resource management, she is a member of the Board for the Kansas Association of Family & Consumer Sciences. Prelogar-Hernandez conducts teacher trainings for Financial Literacy educators throughout the state of Kansas. Her research interests include understanding the financial wellbeing and concerns of the LGBTQ+ population and queer representation in financial professions.

Di Qing, Ph.D., is an Assistant Professor of Financial Planning at Carolina University's Patterson School of Business. He graduated with a Ph.D. in Personal Financial Planning from Texas Tech University in May 2022. He served as a Research Assistant during the Ph.D. program. His research interests include financial planning, education planning, human capital, behavior economics, financial literacy, retirement planning, and racial/ethnic differences.

Miranda Reiter, Ph.D., CFP®, is an Assistant Professor in the School of Financial Planning at Texas Tech University. Her research examines diversity, equity, and inclusion in the financial planning profession and the impacts of race and gender on consumer financial behavior. Before academia, Dr. Reiter was a financial professional at several Fortune 500 firms as well as at her own financial planning practice. She received her Ph.D. in Personal Financial Planning from Kansas State University.

Sabina Smailhodzic Lewis, MS, CFP®, is the founder and financial planner at Avant-Garde Wealth, a virtual firm helping professionals in their 20s, 30s, and 40s around the country use money to live life on their own terms. She earned a Master of Science degree from Kansas State University, with concentrations in Advanced Financial Planning and Financial Therapy. She is interested in research on the psychology of money.

Kimberly Watkins, Ph.D., is an Assistant Professor in the Department of Financial Planning, Housing, and Consumer Economics at the University of Georgia. Her research interests focus on financial socialization and well-being, financial planning pedagogy, and diversity, equity, and inclusion in the financial planning field. Dr. Watkins has published her research in peer-reviewed journals such as the Journal of Family and Economic Issues, the Journal of Financial Therapy, and the Journal of Financial Planning. She received her Ph.D. in 2018 from the University of Georgia.

Kenneth J. White Jr., Ph.D., is an Assistant Professor in the Department of Financial Planning, Housing, and Consumer Economics at the University of Arizona. He earned a Ph.D. in Consumer Sciences with a focus on Family Resource Management from The Ohio State University. Dr. White teaches undergraduate and graduate students in UGA's CFP® Board Registered Program. His primary areas of instruction are retirement planning and income tax planning.

John Young, Ph.D., is an Associate Professor of finance at the School of Business Administration, Clark Atlanta University. His research interests include financial technology, financial literacy, and financial inclusion for low-income Americans. His work has been published in leading scholarly journals, including the Review of Black Political Economy, Journal of Education for Business, Journal of Financial Therapy, and many others. Before joining academia, he worked for Coca-Cola and Houghton Mifflin in finance, financial analysis, financial operations, and various treasury functions. He obtained his DBA in finance at Nova Southeastern University and an MBA in finance at Mercer University.