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Book Review

Research on Social Work Practice
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T. E. Smith, R. J. Nelson, K. V. Richards, and V. M. Shelton
Financial Therapy: 5 Steps Toward Financial Freedom Tallahassee, FL:
Southeastern Professional Books, 2012. 230 pp. \$26.96. ISBN 978-0-
988-3929-08

Reviewed by: Jamie M. Clem, *College of Social Work, Florida State University, Tallahassee, FL, USA*
DOI: 10.1177/1049731513495314

In an increasingly recessed economy, it is becoming evident that individuals must involve themselves more heavily in money matters. In their book, *Financial Therapy: 5 Steps toward Financial Freedom*, Thomas Smith and others deliver a concise yet detailed, clinical approach for working with clients in enhancing their personal financial literacy, a term defined as the ability to understand and discern one's financial conditions in relation to the general economy. As the authors of this text aptly note, many individuals lack the financial savvy required to make informed personal economic decisions. In response to this dearth of knowledge, a rationale and strategy for shifting the paradigm of financial responsibility is discussed. Ripe with case stories, clinical vignettes, and commentary, this book addresses very current, real-world demands by offering easy-to-follow implementation guidelines for providing financial therapy in a social work context.

Divided into three sections, the first section of this book provides a general overview of financial therapy, calling for the need for enhanced fiscal responsibility. The second section continues by providing a deeper look at the theoretical groundwork used to develop the integrative financial therapy model presented here and includes a comprehensive outline of more than two dozen therapeutic techniques. The final and longest section of the book comprises a clinicians' guide to a five-step, eight-session treatment manual intended to be utilized in clinical practice. A supplemental treatment manual for clients entitled *Guide to Financial Therapy Forms and Handouts* containing specific worksheets and handouts can be purchased with the text for an additional 15 dollars.

In the first section of this book, authors begin by laying out the groundwork for increased financial responsibility. The economic recession, brought on largely by the 2008 housing market collapse, left a significant number of Americans in substantial debt and without jobs. As authors appropriately report, predatory loaning practices coupled with the growing number of baby boomers aging into retirement signify a robust need for the development of financial education programs in order to help individuals make informed decisions about personal financial planning. In response to the economic recession, a number

of government initiatives have been created to address the impact of the large-scale financial crisis at the individual level. Authors continue here by providing a list and brief description of such initiatives, including the Social Security Administration's *Financial Literacy Consortium*, the *President's Advisory Council on Financial Capability*, and the *Consumer Financial Protection Bureau*. In addition to these, authors discuss other services available to potential clients, including financial planners, counselors, coaches, and therapists.

Clinical applications for financial therapy are explored in the second section of the book. Although *Behavioral Economics* is cited as the guiding theoretical framework for understanding consumer fiscal behavior, authors candidly admit that financial decision making presents a set of complex therapeutic challenges that cannot be easily explained by a single theoretical orientation. Instead, an integrative approach toward financial therapy, using empiricism and borrowing from five therapeutic models, is presented. Acceptance and commitment therapy, cognitive-behavioral therapy, emotion-focused therapy, family systems, and narrative therapy are discussed as providing insight into financial behavior. Examples of what a clinician might say to a client working under each of the five borrowed models are presented as a way to demonstrate application of the procedures within the context of financial therapy. Adding to its utilitarian value, this section also includes a comprehensive overview of 27 different clinical techniques that complement the basic elements of financial therapy, including strategies ranging from cognitive awareness of irrational thoughts to boundary making in the family and establishing personal financial values. Case examples are utilized here to illustrate when, how, and why to implement specific procedures in practice.

The third and final section of this book reads as a comprehensive treatment manual. Eight sessions are divided into five parts corresponding to the five steps referenced in the book's title: want (Session 1), need (Sessions 2–3), have (Sessions 4–5), do (Session 6), and plan (Sessions 7–8). Authors place heavy emphasis on both describing the topics covered in each of the eight therapeutic sessions and demonstrating what each session should look like. Vibrant illustrations are utilized throughout to guide readers by applying the concepts for each of the five steps to a real-world scenario. The section is replete with clinical applications, worksheets, forms, and all other relevant material needed for every session. Interestingly, great attention is placed here on explaining not only *how* but *why* each of these techniques is used with clients.

Among the first practice manuals of its kind, this book is extremely well timed and succeeds in enumerating the need

for increased personal fiscal responsibility. It provides a needed clinical supplement to support this emerging and important area of practice (see Anderson, Zhan, & Scott, 2007; Birkenmaier & Curley, 2009; Despard, Chowa, & Hart, 2012). Social work practitioners involved or interested in providing financial therapy may find this text particularly beneficial due to its emphasis on practical application. The addition of a supplemental guide of forms and handouts intended to be given to clients also serves to enhance the book's practical usefulness. Finally, perhaps one of the most appealing characteristics is the authors' use of vivid case scenarios and clinical vignettes to illuminate techniques. Translating abstract concepts into clear examples makes financial

therapy easy to understand and implement into social work practice.

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