



Collaborative Financial Therapy in Practice

A New Model of Financial Care



Brief Introduction & Agenda



- Nate Astle
- LMFT and CFT - I™
- Previous FTA board member
- Founder of Relational Money (personal private practice)
- Financial Therapy Consultant at Beyond Finance
- Founder of Financial Therapy Clinical Institute
 - My dream job... and not an expert

Agenda

- Tx planning
- Collaborative interventions
- Ethical and Business navigation
- Question and Discussion
 - How can you collaborate more?



Collaborative Financial Therapy Currently



- Collaborative practices aren't new, but are rare
 - University of Georgia's Aspire clinic
 - Kahler Financial Group
 - Financial Psychology Center
 - Centerpoint Advisors
 - Others!
- Barriers to collaboration include:
 - Cost of multiple professionals
 - Ethical and professional differences
 - "Toe Stepping"
 - Relatively little research/resources to starting that practice
 - Others?

What collaboration can look like?



- Referrals
 - Great first step
 - Effectiveness of systemic interventions end at referral
- Treatment teams
 - Allows for perceived collaborative atmosphere for the client
 - Used with great success in other settings (disordered eating clinics, community mental health, etc.)
- Combined sessions
 - Great access to support
 - Limited ground can be covered in a session
 - Costly

Collaborative Interventions



- Treatment planning is an intervention!
 - Input from each party
 - Discuss collaboration in sessions
 - Joint goals
 - Sense of teamwork and increased perceived resources
- Collaborative language
 - Resource-centered language “We are wanting/thinking/feeling/seeing”
 - Continuity of care (“Looks like you worked on ____ with [therapist] last week. Anything that came up in that session that would be important as we work on ____ today?”)

Collaborative Interventions



- Joint sessions
 - Regulating client when overwhelmed
 - Discuss targeted steps in a safe environment
 - Check for understanding in multiple places
 - Notice for signs of overwhelm
 - Case study
- Much much more!

Ethics



- Don't do unethical stuff. Check home discipline standards and FTA
 - Power dynamics are especially important where one entity has access to both therapeutic and financial information
 - Beware conflicts of interest where selling a product... be especially aware if there is any therapeutic influence
 - How to handle untruths and half-truths where other professionals have clinical interest?

Business hurdles to consider and some solutions

- Has all the struggles of a new therapy business plus some financial ones too!
- Who regulates? SEC/state board? State mental health licensure board?
- Compliance issues with marketing
- Currently operating as an LLC
- Use a coaching contract (may also consider using a consulting contract)
- Financial planning services are housed externally through individual RIAs
 - Separate contracts

Discussion and Q&A

- What are your personal barriers to more collaboration? Any limiting factors? Which ones are external vs internal?
- How can you implement collaborative techniques in your workplace?
- Who do you want to follow up with after this conference?

Reach out and learn with me!

Training new financial therapists
- on demand



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