

ADHD and

FINANCIAL STRESS: it's in the pile of items-to-be-returned in the hallway, the fees for late or missed payments, the nervous laughter when discussing retirement plans, and the heated arguments with partners or family members. ADHD can contribute to financial stress in many ways: lower expected lifetime earnings coupled with higher healthcare costs, reduced savings and access to credit, and greater difficulty making financial decisions and managing money.

In order to reduce ADHD-related financial stress, we must identify resources that can help. This article shares how one resource, financial therapy, can support the financial well-being of adults with ADHD: what it is, how it works, and where to find it.

About financial therapy

Financial therapy is a process focused on addressing thoughts, feelings, communication, and actions related to money. Financial therapists typically have a “home discipline” of a mental health or finance-related field as well as certification through the Financial Therapy Association and/or a graduate study program.

In their work with clients, financial therapists help clients set long- and short-term financial goals as well as chart paths to achieve them. They also help their clients recognize and overcome the invisible barriers that prevent intentions from becoming actions. Some of these barriers include acute or chronic financial anxiety, negative beliefs or self-concepts about money, lack of structure to support desired behavior changes, and relationship conflicts around money (including financial abuse and financial infidelity). Each of these barriers can be especially important to address for adults with ADHD, who already face greater challenges to their efforts to achieve and maintain financial well-being.

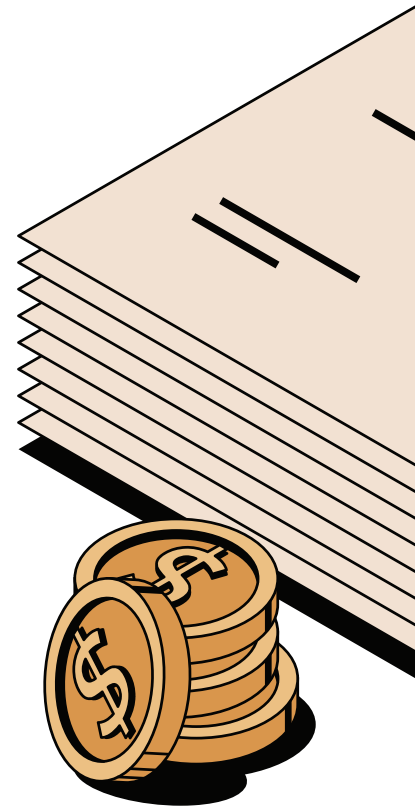
Financial goals

Setting financial goals, such as saving for retirement, involves multiple layers of executive functioning. This can make financial goal-setting especially difficult for those with ADHD.

In order to set financial goals, clients must have the self-awareness to recognize what they value and enjoy most in life—and what they don't. For example, some clients may value and enjoy travel, but feel they should value home ownership instead. Financial therapists help clients separate their aspirational or obligatory values from actual values through scales and assessments and nonjudgmental conversations before helping clients set goals.

Clients must also use their nonverbal and verbal working memory as they try to imagine their past, present, and future selves while holding a myriad of questions and details in mind: *How old will I be when I retire? What kind of lifestyle do I want? Will I need much medical care?* A financial therapist can help by slowing down the process and laying out questions, options, and relevant details onto a visual board with drawings or photos.

When clients have goals that align with their actual values, as well as visualizations of future scenarios, can help clients feel more emotionally invested in and motivated to pursue their goals.



Financial Therapy

CHRISTINE HARGROVE



Financial anxiety

Everyone feels financial anxiety at times, but it can be hard to recognize the ways in which it impacts their financial choices. For example, some clients with ADHD respond to financial anxiety through impulsive spending, which can momentarily provide a dopamine boost. Alternatively, some clients with ADHD handle financial anxiety by becoming ultra-frugal, which can relieve money worries while increasing stress in other areas.

Financial anxiety can also contribute to self-blame, social isolation, and lower levels of confidence, and many adults with ADHD report that their symptoms feel worse when they are stressed. Financial therapy can help clients notice outward effects in which financial anxiety is expressed, such as spending habits, as well as inward effects of financial anxiety that perpetuate painful cycles. In order to address these cycles, financial therapy draws from evidence-based practices and interventions like cognitive behavioral therapy, acceptance and commitment therapy, and solution-focused therapy, among others.

Financial therapists also help clients uncover their deeper values or needs that are being expressed through money. For example, clients may be prompted to ask themselves, *What does it mean when I don't have "enough?" If I had "enough," how would my life change?* For some clients, "enough" means freedom: being able to choose how, where, and when to spend their time, while for others, it means security for themselves and their extended family. It can often represent acceptance and love from themselves and from others.

After financial therapists help clients understand their deeper values or needs, they help their clients identify and pursue additional ways to live those values or meet those needs. This process can increase clients' overall life satisfaction and decrease their financial anxiety.

On their own, clients are often unsure where to start, so financial therapists will often first address this through getting an accurate understanding of current financial behavior.

Financial beliefs and biases

Financial therapy addresses financial beliefs and biases that affect our decision-making through a concept called "money scripts." Money scripts are assumptions or beliefs about money developed during childhood that influence adult financial behavior. These scripts are often inherited from previous generations in a family and are influenced by culture, community and individual experiences, and "financial flashpoints," which are money-related early childhood events that leave nearly indelible marks on the adult psyche.

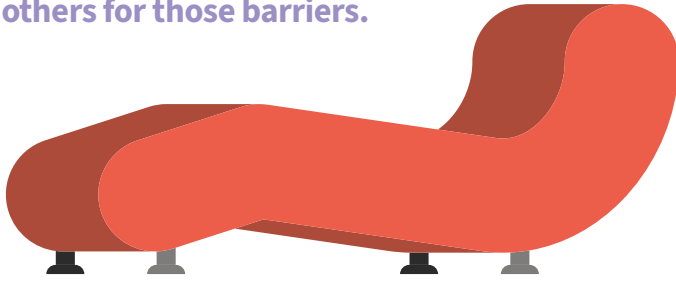
Financial therapists can use the Klontz Money Script Inventory to assess for dominant scripts like money avoidance, money worship, money status, and money vigilance, and research has found strong evidence for links between money scripts and a variety of financial behaviors and outcomes. For clients with ADHD, money scripts often invisibly influence the decision-making process. For example, people who score high in the money status script may find themselves more prone to impulsive spending on luxury goods or gambling as well as difficulty communicating openly with their spouse regarding their spending.

Financial beliefs and biases are also affected by familial patterns regarding financial communication and behavior: what can and cannot be discussed, what financial boundaries are allowed, and who decides. Bringing these patterns to light can be done through the creation of a financial genogram. A financial genogram is a map of current and past family patterns and relationships that includes financial elements like income, financial decision-making power, financial dependence, financial abuse or exploitation, and more.

When working with clients with ADHD, financial therapists will also include ADHD-focused elements like specific symptom presentation in family members, how relationships have been affected



In order to provide tailored recommendations, financial therapists help the client identify their strengths and potential resources used by others for those barriers.



by ADHD, and whether/how families handle ADHD overall. The creation of an ADHD-focused financial genogram can help clients recognize when they have internalized messaging related to family patterns regarding ADHD symptoms and finances.

For example, a client may desperately want a different career and be financially able to do so, yet hesitate, believing that “responsible people don’t change jobs midlife.” The creation of an ADHD-focused financial genogram could help him remember that during his childhood, he frequently overheard his parents’ frustrations regarding his “irresponsible” aunt, who regularly requested funds from her parents to support her when she was between jobs. He could then become able to consider whether there could be alternative explanations for his aunt’s employment cycles, such as undiagnosed and untreated ADHD. He could also question his internalized messaging that changing jobs is always “irresponsible”—and if not, what his new definition of financially responsible career change could look like.

Financial behavior

One of the most common reasons for seeking out financial therapy is to change financial behavior, such as impulse spending, paying bills on time, and staying on top of financial expectations across settings such as loan repayment, retirement planning, taxes, and handling unexpected expenses. On their own, clients are often unsure where to start, so financial therapists will often first address this through getting an accurate understanding of current financial behavior.

One helpful intervention is the “financial mirror,” an exercise adapted from art therapy. Financial mirrors use receipts and other financial documents as multimedia art pieces to be arranged by the client as they reflect on their current and desired spending habits, as well as how they see themselves.

Financial therapy particularly shines in helping uncover the invisible barriers inhibiting behavior change, tailoring recommendations, and scaffolding efforts over time. Adults with ADHD often report they’ve tried to change in the past with little success and worry that change is not possible for them. Conver-


sations about invisible barriers may identify that they struggle to feel motivated to sustain a new behavior over time, have difficulty with task initiation, or feel lost in certain aspects of financial management.

In order to provide tailored recommendations, financial therapists help the client identify their strengths and potential resources used by others for those barriers. For example, motivation may become easier with gamified positive reinforcement strategies, task initiation may be easier with body doubling, and providing visual guides may help clients feel more capable and confident as they engage in financial management.

When clients are experiencing times of transition, such as launching a child into adulthood, becoming caregivers for aging parents, or changing careers, heightened emotions can make financial decision-making and positive financial behavior even more challenging. Financial therapists work with clients to recognize and plan for these times—reminding clients that the best financial plan is one they’ll follow on their worst days, not their best days. They also work with families to address the emotional aspects of these transitions that are being expressed through money conversations, which can reduce relationship conflict and potential estrangements.

Getting financial therapy

Financial therapy is offered in-person and virtually across the United States, though some financial therapists also offer international services via virtual services. It is typically not covered by insurance. Clients may attend financial therapy sessions individually, with partners, and/or with family members, such as when families would like help planning for transfers of wealth.

While financial therapists share a commitment to promote their clients’ financial well-being through supporting thoughts, feelings, behavior, and communication related to money, each financial therapist is unique in their additional competencies and specializations. For this reason, the Financial Therapy Association maintains an interactive, multifaceted database of professionals committed to promoting a vision of financial therapy: financialtherapyassociation.org/find-a-financial-therapist 



Christine Hargrove is a PhD candidate in couple and family therapy at the University of Georgia. Her clinical work and research focus on supporting individuals, couples, and families with ADHD (or ADHD symptoms) to have healthy relationships and healthy finances. She has focused the advanced portion of her doctoral clinical training on financial therapy and working with clients with ADHD. Her educational background is both wide and deep, but her goal is to help families with ADHD thrive amidst the invisible barriers associated with having ADHD symptoms in a neurotypical world.

SUGGESTED READING

Bradley T. Klontz, Sonya L. Britt, and Kristy L. Archuleta, editors. *Financial Therapy: Theory, Research, and Practice*. Springer International Publishing, 2015.