



Family Finances: Debt may be triggered by more than economy

Do you find that your spouse and kids are especially irritating lately?

It could be because financial concerns are the leading cause of stress in the United States, according to the American Psychological Association.

Stress, of course, affects the way we think, feel and act. Meanwhile, numerous published reports of lost jobs, liquidated financial institutions and higher living costs certainly are not soothing.

Anybody who is over his or her head in debt, with little or no savings, likely feels especially miserable.

But even though your family may have financial problems, money often is a symptom of problems -- not the root cause.

It might seem that your problems could be solved if you hit the lottery. However, research repeatedly indicates that there is no significant relationship between happiness and money.

Nor has life satisfaction increased among Americans in the past few decades -- despite significant economic gains. In fact, great economic gains have been accompanied by distrust and depression.

What may be of greater help to your family's stressed state is psychological help, indicates the study, published recently in *Psychological Services*, a psychology journal. The study was conducted by Bradley T. Klontz, Alex Bivens, Paul T. Klontz, Joni Wada and Richard Kahler.

Unfortunately, the only money disorder that the psychology profession typically recognizes as problematic is pathological gambling.

Nevertheless, are you anxious and worried? Do you have a sense of despair about your financial situation, a lack of savings, excessive debt or a bankruptcy? Do you have a conflict with family members or others around money? Are you guilty of compulsive overspending or hoarding, financial dependency or excessive financial risk-taking?

These may be symptoms resulting from "an individual's personality and deep seeded psychological problems that need to be resolved," according to the study. "The problem is destructive behavior that prevents a person from making the right financial decisions."

The study details treatment outcomes of 33 persons with problematic financial behaviors who participated in a six-day therapy program at a southern retreat.

The treatment involved more than 17 hours of group psychotherapy to explore unresolved issues surrounding money. Participants also attended lectures, which included more than three hours of specific financial planning information. It touched on risk management, investment knowledge, estate planning, retirement planning and tax strategies.

Other lectures focused on topics related to understanding and modifying problematic financial beliefs and behaviors. Plus, the program included about 45 minutes of daily meditation.

Participants showed significant reductions in psychological distress and reductions in the intensity of their distress. They reported reductions in their belief that money is a symbol of success, less use of money to impress others or influence others, and more focus on present versus the future with regard to accounting of funds. "They reported significant reductions in the extent to which they view money as a source of anxiety in their lives," the study reported.

With the right help and attitudes about money, not only might your financial situation improve, but so might your mental health.

The results of the study demonstrated that those who wanted to improve and entered therapy benefited. They reduced their stress and anxiety, and took positive action to improve their financial condition.

The bottom line: If you really want to improve your financial situation, you might implement some of these therapeutic ideas, and take positive action to improve. You also might consider seeking psychological and/or financial help.

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First published on September 19, 2008 at 12:00 am