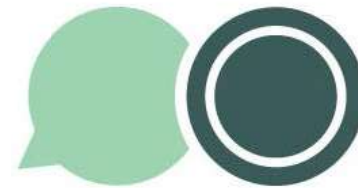


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Presentations

Effectiveness of Financial Therapy as an Intervention on Financial and Behavioral Health, a Modified Systematic Review

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Background

Several forms of financial therapy interventions now exist, either having emerged from within the formal financial therapy discipline, or become aligned with it, such as financial coaching. Although initial empirical studies provide some evidence of these interventions' effectiveness to improve financial and behavioral health outcomes through a variety of activities, no systematic review of this literature has yet been conducted to assess the quality of these early studies or the impact of the interventions.

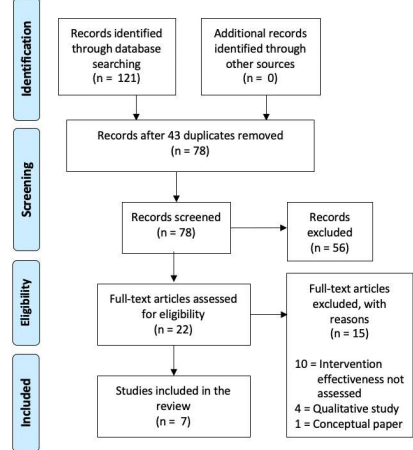
Objectives

To assess the effectiveness of financial therapy as an intervention for the improvement of financial well-being and behavioral health, the modified systematic review explores the following questions: **(Q1)** How effective is financial therapy generally at improving financial well-being and behavioral health? **(Q2)** Is it more impactful upon one domain or the other? **(Q3)** Are particular forms of financial therapy more impactful than others?

Search & Selection Criteria

Databases : Scopus, PsycINFO, SocINDEX, and Business Source Complete.
Search terms: financial therapy or financial coaching.
As this was a *modified systematic review*, grey literature was not searched, nor were hand searches conducted.
Criteria: (a) full text available electronically, (b) English language, (c) peer-reviewed journal articles, (d) quantitative or mixed-methods design, (e) samples comprised of adults defined as ages 18 to 65, and (f) some form of financial therapy as an independent variable, with dependent variable measures of financial and/or behavioral health items. Studies in which the intervention impact was not assessed, insufficient statistical data were provided, only qualitative evidence was reported, or the paper was conceptual in nature, were excluded.

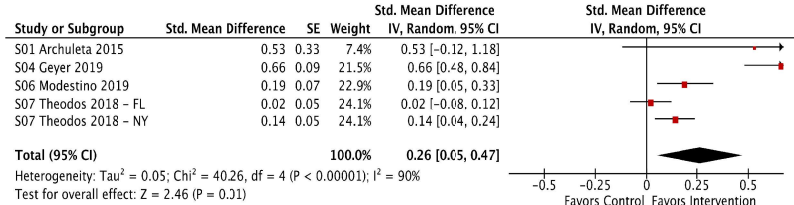
Figure 1
PRISMA Flow Diagram



Note. From "Preferred Reporting Items for Systematic Reviews and Meta-Analyses: The PRISMA Statement," by D. Moher, A. Liberati, J. Tetzlaff, D. G. Altman, and the PRISMA Group, 2009, *Annals of Internal Medicine*, 151(4), p. 264-269. Copyright 2009 by the American College of Physicians.

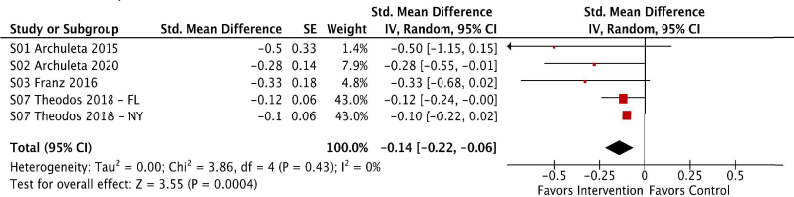
Results

Figure 2
Intervention Impact on Financial Well-Being Effect Sizes and Forest Plot



Note. All standard mean difference values are calculated as Hedges' g. Formatted output from "Review Manager (RevMan) (Version 5.4) [Computer software]", by The Cochrane Collaboration, 2020. <https://training.cochrane.org/online-learning/core-software-cochrane-reviews/revman>.

Figure 3
Intervention Impact on Behavioral Health Effect Sizes and Forest Plot



Note. All standard mean difference values are calculated as Hedges' g. Formatted output from "Review Manager (RevMan) (Version 5.4) [Computer software]", by The Cochrane Collaboration, 2020. <https://training.cochrane.org/online-learning/core-software-cochrane-reviews/revman>.

Discussion

For each analysis, findings suggest that the interventions had a small, but positive and statistically significant effect on their DV (as indicated by a financial well-being index or credit score, and decreasing levels of financial anxiety or stresses).
Q1 Findings provided initial evidence that the interventions are helpful, both in terms of financial well-being and behavioral health. However, with such small effect sizes, the amount of change that was observed seemed quite muted and subject to extraneous factors, especially for the financial well-being analysis which had high amounts of heterogeneity (I² = 90.0%).
Q2 There seemed to be some evidence that there was a greater effect upon financial well-being than behavioral health. However, the 12-point difference between the two combined effect sizes is not particularly large, especially given the small sample sizes in the analyses.
Q3 Determining which forms of financial therapy are more impactful than others would require more data, and could not be addressed (Solution-Focused Financial Therapy and financial coaching are conceptually similar). Greater diversity of intervention approaches, in order to conduct subgroup analyses, are needed.

Limitations

Study was subject to publication bias (due to modified nature) and would benefit from searches of grey literature, published studies' reference lists, hand searches, and expanded search terms.
For the financial well-being analysis, there was a slight issue of calculation bias, due to differing CI calculation methods.
Some studies, which otherwise would have qualified for inclusion, were excluded due to inadequate reporting of data needed for calculating effect sizes.

Conclusions

This initial review provides some empirical support for intervention effectiveness to improve financial well-being, while the effect size on behavioral health is arguably negligible. Yet, the context of both these domains are important for individual and family well-being, particularly in times of financial difficulty. Plenty of studies identify the relationship between the financial and behavioral health domains, but few disciplines provide the empirically based holistic interventions that are needed. The initial outcomes are promising and support the need for further, appropriately powered and adequately reported, research to assess the effectiveness of a wider variety of financial therapy interventions and explore the contexts in which they provide benefit.

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