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Money

Financial Therapy Could Help You Navigate Inflation-Related Stress

Money concerns can ripple into many areas of your life, but a financial therapist can help.



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Whether it be in [grocery stores](#), at [the gas station](#) or [the cost of rent](#), you may notice your money isn't stretching as far as it used to as rising

inflation continues to impact the purchasing power of the dollar. Because of this, there are plenty of reasons to feel worried about your finances right now.

Financial anxiety isn't exclusive to the ranks of [the unemployed](#). It can just as easily plague people who have enough money at the moment but are worried about the future. And regardless of where you fall on the socio-economic spectrum, money can be difficult to talk about -- even in a regular therapy session.

"Financial trauma has unfortunately become a reality for some who've experienced extreme financial hardship," says Alex Melkumian, founder of [Financial Psychology Center](#). "In times of the pandemic, the overall level of financial stress and worry has risen exponentially and has negatively impacted the financial wellness and mental health of so many."

Financial concerns can ripple into all areas of your life. After all, money isn't always just about money; it can be a surrogate for stress, anxiety and trauma, too. That anxiety can manifest through fears about end of life and mortality -- [running out of money in retirement](#) or [during an emergency](#), for example.

There's a type of counseling specifically for money-related anxiety: financial therapy. Read on to see if it might be a good fit for you.

What is financial therapy?

According to the [Financial Therapy Association](#), this form of counseling can help people change the way they think and feel about money -- and, most importantly, change negative behaviors. It gets right to the heart of your financial attitudes.

Melkumian says financial therapy can help those who need to dig deeper into why they can't stop living paycheck to paycheck or keep getting deeper into debt.

"If you make the same financial mistakes and can't seem to figure out why, if money is a major source of conflict with your significant other, [or] if your financial situation is creating turmoil in your life and causing extreme emotions," financial therapy may help you, Melkumian says.

Different people have different needs, he says, but financial therapy can help develop a detailed financial plan.

"One of the most common tasks addressed in financial therapy is setting up and implementing a spending plan," Melkumian says. "A client can implement a comprehensive spending plan in a span of

three months. For clients who struggle with extreme financial stress, worry and trauma, addressing those issues may take longer to process."

Read more: [What Does It Even Mean to Build Wealth in 2022?](#)

What does a financial therapist do?

Financial therapist [Lindsay Bryan-Podvin](#), author of [The Financial Anxiety Solution](#), says there are a few important distinctions between a financial therapist and a traditional therapist.

"Many therapists have a specialty in other tough areas such as trauma, sex, abuse, gambling, addiction and/or neglect -- but very few specialize in money," she says. "Money can absolutely be brought up in a regular therapy session. However, most therapists do not have additional training on the psychology of money."

And, of course, a conventional financial advisor helps you [manage your money](#) -- not manage your feelings and emotions about money. "You cannot call yourself a therapist if your background is in finance," says Bryan-Podvin. "You can say you have financial therapy training, but to call yourself a therapist, you must have at least a Master's degree in Counseling, Social Work, or Psychology."

While Bryan-Podvin has a Master's degree in social work, the Financial Therapy Association requires a financial or mental health background for those seeking to become a Certified Financial Therapist. General therapists might recommend seeing a financial therapist if they don't have the extended knowledge, training and expertise surrounding the psychology of money.

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Where can you find a financial therapist?

You can find a financial therapist on the [Financial Therapy Association's database](#). Melkumian, who is also an FTA board member, says there are approximately 350 financial therapists in the US. The cost of a session varies by provider and location.

Many financial therapists, including Bryan-Podvin and Melkumian, currently offer remote service. If you don't have a financial therapist near you, you may be able to set up a virtual session.

There may be less expensive alternatives, too. Many banks, credit card issuers and other financial institutions offer some form of education or counseling. Capital One [offers free money coaching](#). You may not get

the same level of counseling as you would from a financial therapist, but it may help you begin to address some of your issues with money.

And you don't need to wait until you've gone through financial trauma before getting into financial therapy. Melkumian says you can look into financial therapy before issues start.

"Why wait to see a financial therapist until you are broke?" he asks. "You can save yourself from the pain and suffering by starting now."

For more, read up on [how to avoid retail therapy](#) and [how to negotiate your salary the right way](#). You can also check out CNET's list of [best online therapy services for 2022](#).

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