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Posted October 27, 2008

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## How to Treat a Money Disorder

By [Laura Moran](#)

As the economy continues to rise and fall, Americans are taking a closer look at their finances. But for some, financial problems go well beyond making adjustments to their family's budget. Issues with money can be deeply rooted, and for people with money disorders, treatment needs to be tailored on a case by case basis.

Recently, some [financial planners](#) have taken an interest in treating their clients by focusing not only on their poor financial management, like chronic debt, money hoarding, or wasteful spending, but also on the emotional root of the problem.

The Financial Consulate in Hunt Valley, Md. has made it the focus of their practice. "I invite clients to recognize their history with money by conducting an exercise I call their 'Personal Money Story,'" says Tim Maurer, director of [financial planning](#) at the Financial Consulate. "It's especially important for couples to recognize and respect the financial DNA of themselves and their spouse or significant other."

Other financial planners are also exploring the softer side of their industry. George Kinder, founder of the Kinder Institute of Life Planning, encourages the entire financial planning community to be more comprehensive in its scope. Kinder believes planning works best when it addresses an individual's negative and positive spiritual and psychological tendencies regarding money.

Financial planner Rick Kahler and psychologist Ted Klontz hope to establish their concept of "Integrated Planning," as a common tool used to treat money disorders. The two treat "money disorders," by simultaneously tackling the psychological and financial issues behind a client's problems.

The first step in treating money disorders is identifying the problem. "Once you recognize why you believe what you believe, you can then take steps to change it if you see something you don't like," says Maurer. "Without that recognition, change is extremely difficult."

Here are five ways to treat a money disorder:

1. **Self-Help Books:** For those will less serious cases of money disorders, there are a number of books available to help, including Kahler and Klontz's, *The Financial Wisdom of Ebenezer Scrooge: 5 Principles to Transform Your Relationship with Money*. According to Maurer, this is a great read for anyone interested in exploring "Money Scripts" - the incorrect things that we learn throughout life that influence unhealthy dealings with money and money issues.
2. **Financial Planner:** Often money disorders can be treated by visiting with a financial planner to establish goals and organized budgeting. However, it's even more helpful to visit a planner with a special regard for the emotional side of the process.
3. **Psychologist:** For some, a money disorder may be more of a psychological issue than an organizational one. For these people, a psychologist can help identify and resolve the issue just as if the client were suffering from another mental health condition.
4. **"Integrated Planning":** Those with very deep money disorders may want to take a page from Kahler and Klontz and work simultaneously with a financial planner and a psychologist.
5. **Money Rehab:** Individuals with very serious money disorder issues might need to take a break from their lives and go to a money rehabilitation facility.

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Like clinics that treat alcoholism and drug addiction, there are also rehabilitation centers focused on money disorders.

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<a href="#">180 Month Home Equity</a>	▲ 8.57%	8.47%
<a href="#">120 Month Home Equity</a>	▲ 8.32%	8.21%
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<a href="#">15 Yr Fixed Mortgage</a>	▼ 6.08%	6.22%
<a href="#">5 Year ARM</a>	▼ 6.31%	6.57%
<a href="#">3 Year ARM</a>	▼ 6.08%	6.32%
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