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Money disorders taking up couch time in therapy sessions

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Money problems aren't just in our checkbooks, they're in our hearts and minds, and therapy to address the real reasons we misspend is growing.

What did a recent survey find is the biggest taboo in our society? Sex? Wrong, it's money. Twenty-two percent of people asked said they would talk about personal sexual issues with strangers, while only 16 percent said they would talk about money.

Dr. Ted Klontz, with the Georgia Institute of Technology, says that's because money is hopelessly mixed up with deep psychological, emotional issues revolving around self image and traumatic incidents in the past. Given that, he says it's no wonder he sees many, many people suffering from what he calls "money disorders."

Those aren't just well known problems like compulsive gambling, but "any financial behavior that is self-destructive, self-defeating, persistent, and predictable." They include under-spending, over-spending, workaholism and even sneakier ones like financial incest and financial infidelity. Financial incest is pushing a financial burden on your children, for example, making them deal with a divorced partner when it comes to money. Financial infidelity is lying to your partner not about romance or sex, but money issues.

Klontz says each is a financial manifestation of an emotional problem, which in turn, causes different emotion problems which make the money troubles worse. And with financial bad news everywhere, people are getting desperate and not getting help. Statistics show a mere 8 percent of therapists discuss money issues with their patients in any context.

So he's pioneered therapy that combines classic psycho-therapy with financial counseling dealing with both parts of the problem, and even holds financial detox sessions where people with problems work 12 hours a day for 5 days to get at the reasons they misspent as well as how to stop and fix the damage they've done.

So far the results are positive for all kinds of people, rich and poor. His advice: make the most of these tough times and face your financial demons because with so thin a margin of safety these days, putting off the inner problems will make the outer problems much worse.