

Attitudes Toward Seeking Financial Counseling: Instrument Development

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The validity and reliability of an instrument to assess attitudes toward seeking financial counseling were evaluated. Content validity was affirmed by a jury of educators, counselors and researchers. Criterion-related validity was supported by comparing scores to three criterion questions. Construct validity was evaluated by examining the relationship between scores and gender and socioeconomic status. Factor analysis produced three factors: confidence/ willingness to seek help, stigma tolerance, and self-sufficiency. The scale had high internal consistency reliability. Counselors could use the Financial Counseling Attitude Scale to assess attitudes of clients to identify those needing additional reinforcement and encouragement. Educators could employ the instrument to enhance student self-understanding and to encourage discussion of financial issues between partners. Recommendations for further research and implications for marketing financial counseling are suggested.

KEYWORDS: attitudes, counseling, financial

Instrument Development

"As a financial counselor, you don't have to get very far into a situation to realize that the barriers to success are not in the finances, but in the

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THE REVISED VERSION OF THE FINANCIAL COUNSELING ATTITUDE SCALE IS AVAILABLE FROM THE FIRST AUTHOR; PLEASE REQUEST PERMISSION BEFORE USING. THE AUTHORS THANK THE FOLLOWING AFCPE MEMBERS WHO SERVED AS THE JURY: RUTH BERRY, TAHIRA HIRA, ALBERT HORNER, VIRGINIA LANGREHR, HELEN MAU, SANDRA SHELLABARGER, MARY STEPHENSON AND FLORA WILLIAMS.

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person" (Wenzel, 1984, p. 14). Success or failure of counseling may be influenced by the client's motivation, commitment, and attitude toward counseling (Van Arsdale, 1982).

Although many Americans worry and argue about money, relatively few seek professional advice (Goodman, 1986). While researchers have attempted to identify variables related to success in overcoming financial problems, the results have been inconsistent (Marlowe, 1981; Trujillo, 1976; Varga, 1977; Verver, 1974). In fact, Verver (1974) concluded that factors which were not measured in her study, such as attitudes, were more important in distinguishing between successful and unsuccessful clients than demographic and financial variables. How people feel about money is related to how they feel about themselves; financial and psychological problems frequently are intertwined (Rubenstein, 1981). In order to develop effective marketing and counseling strategies, advisors must understand the attitudes of their clients. To attract clients, advisors need to understand the role of attitudes in precipitating the search for help.

Attitudes are positive or negative feelings toward a person or thing; they are abstract and thus are difficult to measure (Selltiz, Wrightsman, & Cook, 1976). Obtaining information on attitudes relies almost entirely on self-report. Attitudes derived from people's beliefs are a major factor that determines how people intend to act (Ajzen & Fishbein, 1980). Since attitudes are not directly observable, they are measured indirectly using empirical indicators. Although behavior cannot be directly predicted by attitudes, self-report in response to attitude instruments is the best method available for estimating intended behavior (Selltiz, Wrightsman, & Cook, 1976). Despite the limitations of self-rating, this method has proved to be the best approach to measuring attitudes.

The purpose of this study was to evaluate and revise an instrument for measuring attitudes toward seeking help for financial problems. The instrument can be a tool which financial advisors and educators can use to assess client attitudes. Such data would be helpful in marketing financial education, counseling, and advising services as well as in the counseling process. Researchers might use the instrument to identify variables related to positive or negative attitudes toward seeking help. An additional purpose of this study was to assess the validity and reliability of the scores on an instrument to assess attitudes toward seeking financial counseling. The revised instrument could be used in research, education and counseling.

Review of Literature

Few studies have examined attitudes toward seeking help for financial problems; most research has focused on describing the demographic characteristics of counseling clients. While the study of the psychology of money has expanded in recent years, few researchers have examined psychological and personality characteristics of clients. In a study of the psychological profiles of debtors, Caffrey and Capel (1969, p.35) concluded that poor credit risks and personal bankrupts "differ significantly from other population groups in their outlook on life and psychological orientation." Common personality traits of bankrupt individuals include emotional immaturity, lack of frustration tolerance, evasiveness, shyness, withdrawal, caution, and worry (Yeager, 1972).

Grabrowsky (1974) developed a theoretical model of risk in consumer credit that examined the role of attitudes in financial management. He found that character, although difficult to assess, was the most important factor in predicting propensity to repay debts.

Many researchers have attempted to explain the differences between those debtors who are able to repay their debts and overcome financial difficulty and those who are unable to do so (Johnson, Peterson, & Sullivan, 1982; Marlowe, 1981; Trujillo, 1976; Varga, 1977; Verver, 1974). However, these studies typically were descriptive in nature and usually were limited to socioeconomic characteristics available from agency or court records.

While most counseling programs appear to help clients out of their immediate indebtedness, more emphasis needs to be placed on changing clients' behavior in order to avoid future problems (Ardern & Hall, 1983; Ash, O'Neill, & Haldeman, 1985). Attitude and value changes are essential precursors of behavior change (Hall & Shuter, 1984). Studies of credit counseling clients (Marlowe, 1981; Trujillo, 1976; Varga, 1977) suggested that client motivation and attitudes play an important role in financial counseling.

Attitudes Toward Financial Counseling

Although research established a link between psychological factors and attitudes in relation to financial difficulties, a review of the literature identified only one instrument for gathering data on attitudes toward

seeking help for financial problems. Rimm (1975) evaluated a 12-item instrument which was based on a scale developed by Fischer and Turner (1970) to measure attitudes toward seeking professional help for psychological problems. Using factor analysis Fischer and Turner (1970) identified four factors in their 29-item instrument: Factor I, recognition of need for psychotherapeutic help; Factor II, stigma tolerance; Factor III, interpersonal openness; and Factor IV, confidence in mental health practitioners. Factor I and Factor IV were moderately correlated. Fischer and Turner (1970) found that females and persons of higher socioeconomic status expressed more positive attitudes toward seeking professional help.

Rimm (1975) selected 12 of the Fischer and Turner items and modified the wording to apply to financial counseling. Data were collected from a systematic random sample of 80 residents of Carbondale, Illinois. Using t-tests to examine relationships between individual characteristics, Rimm found no differences in attitude scores based on socio-demographic characteristics.

The Role of Attitudes in Financial Problems

Ajzen and Fishbein's (1980) theory of reasoned action provides the theoretical basis for understanding the role of attitudes in predicting behavior. Their theory "views a person's intention to perform (or not to perform) a behavior as the immediate determinant of the action" (Ajzen & Fishbein, 1980, p. 5). Personal attitudes and social norms determine intention to act. Thus, attitudes are affected by both internal and external factors. The present study focused on attitudes as an integral part of predicting behavior.

While Ajzen and Fishbein focused on internal attitudes rather than external variables such as socio-demographic variables, this study included both components as part of the theoretical basis for examining the relationship between attitudes and behavior. This study also builds on the work of Grablowsky (1974), Fischer and Turner (1970), and Rimm (1975) by proposing that attitudes are crucial to predicting help-seeking behavior and ultimately, the outcome of counseling.

Methodology

Instrument

The instrument evaluated in this study was an adaptation of a scale

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developed by Rimm (1975) to assess attitudes toward seeking help for financial problems. Four of the original Fischer and Turner (1970) items were revised to refer to financial counseling and added to the Rimm instrument for a total of 16 items, seven positive and nine negative. These four items from the original instrument were selected so that all four factors from the Fischer and Turner scale would be represented; items in the Rimm scale represented only three of the original four factors (see Tables 4-6). The 16-item instrument was part of a larger survey on personal financial management.

Demographic Variables

The demographic variables which were conceptually important to scale development were gender and socioeconomic status. Although little research has addressed help-seeking attitudes in the financial counseling field, Fischer and Turner (1970) found that attitudes toward seeking help for psychological problems varied with gender and socioeconomic status. Socioeconomic status scores were determined using methodology developed by the U.S. Bureau of the Census (1963) based on occupation, education, and family income.

Sample and Data Collection

This study used data from a 10-page survey mailed to 1,000 residents of a state in the intermountain west. A proportionate stratified sample of the population was selected from telephone directories using multiple directory sampling techniques. The data collection process followed Total Design Method procedures developed by Dillman (1978).

Data Analysis

Data analysis was designed to evaluate the contribution of each of the 16 items to the reliability and validity of the attitude scale. The sample was limited to the 510 subjects who responded to all 16 items in the attitude scale. Data were analyzed using SPSSX and Rummage computer programs. A total score on the attitude scale was computed for each respondent by summing scores for responses to each of the 16 attitude statements. The statements in the four-point, Likert-type scale were scored 0, 1, 2, 3 with the negative statements being reverse scored. A total score could range from 0-48; the higher the score the more positive the attitude toward seeking help.

Validity and Reliability

The process of establishing content validity consists of describing the domain of content and developing items that reflect this concept; a jury is

commonly used to make this assessment (Carmines & Zeller, 1979). Since this study builds on previous research, the domain of content was accepted as defined by the statements developed by Fischer and Turner (1970) and revised by Rimm with four statements added for this study. A jury of eight educators, researchers, and counselors was selected from members of the Association for Financial Counseling and Planning Education (AFCPE). Jurors were asked to evaluate the instrument and indicate whether the concepts and statements adequately represented attitudes toward seeking help in financial matters, whether there was unnecessary overlap in the statements, and whether the wording of the statements was clear. Jurors responded in writing with specific comments on the statements and suggestions for changes and improvements (Cook, 1987).

Criterion-related validity is assessed by determining the relationship between scores on a scale and one or more external variables or criteria, which indicate whether the scale measures what it is designed to measure. Rarely is a single criterion sufficient to establish validity, especially with abstract concepts such as attitudes (Carmines & Zeller, 1979). Three financial management questions from the 10-page survey were selected as criteria. The three questions were (a) "To what extent are you interested in obtaining free professional financial advice or counseling?" (b) "Which of the following would you be most likely to do in a financial crisis?" (c) "Have you ever sought help or advice to try to resolve financial problems?" The total score on the instrument was expected to correlate with responses to these questions with high scores related to (1) high interest, (2) choosing to seek professional help, and (3) having sought help in the past.

The third aspect of validity is construct validity, which concerns "the extent to which a particular measure relates to other measures consistent with theoretically derived hypotheses concerning the concepts that are being measured" (Carmines & Zeller, 1979, p. 23). There are three steps involved in establishing construct validity. First, the theoretical relationship between the concepts is specified; second, the empirical relationship between the measures of the concepts is examined; and, third, the empirical evidence is interpreted in relation to the theoretical construct (Carmines & Zeller, 1979).

Construct validity was assessed by examining the relationships between attitude scores and the demographic variables of gender and socioeconomic status (SES) because previous research (Fischer & Turner, 1970) indicated that females and high socioeconomic status

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(SES) respondents would be more likely to express positive attitudes toward seeking help. Whether respondents who had sought advice for financial problems held more positive attitudes than those who had not sought help was the third variable. Analysis of variance (ANOVA) was used to examine the relationship between six independent variables and the dependent variable, total scores on the attitude scale. Three of the independent variables were the criteria questions described above. Two of the independent variables were socioeconomic status (SES) and gender which were used to evaluate construct validity. In addition, the relation between age and attitudes was examined. A relationship between attitude scores and age was anticipated with older respondents expected to be less likely to seek help than younger respondents. During the past quarter century it has become more acceptable to seek counseling. Older respondents matured during an era when therapy or counseling was considered a stigma and thus were expected to be less receptive to seeking financial counseling.

The ANOVA tested the relationship between attitude scores and the three criterion variables: free financial counseling interest, most likely course of action, past financial help, SES, gender, and age. Factor analysis using SPSSX varimax rotation was used to assess the construct validity and internal consistency reliability of the instrument.

Response Rate

Of the original sample of 1000, 918 surveys were deliverable to eligible respondents; a total of 593 surveys were returned (Cook, 1987). Responses from only those participants who responded to all 16 items on the attitude scale were used. Thus the final sample size was 510 (55.6% of deliverable surveys).

Description of Respondents

Of the 510 respondents 52.5% were male. The modal age category was 26-35 (29.4%). Fully 90.4% of this sample had graduated from high school; 28.6% had graduated from college. Median household income was \$20,000 to \$24,999. Compared to the U.S. and state populations, the sample had higher occupational status (Heaton, 1986; U.S. Census Bureau, 1963). The sample was almost entirely Caucasian, the largest minority consisted of 13 (2.5%) Hispanics.

Findings

Content Validity

The jury confirmed the content validity of the instrument. The eight jurors indicated that the 16 statements adequately covered the content domain and there was no unnecessary overlap; some minor changes in wording were suggested.

Scores

Scores on the attitude scale are normally distributed, ranging from 8 to 46, with a mean of 28.71 ($SD = 4.93$). Socioeconomic status (SES) scores range from 12 to 96, with a mean of 69.3; the median score is 71.0, ($SD = 17.5$). SES scores are slightly skewed toward higher socioeconomic status, with a skewness of $-.699$.

Analysis of Variance

The results of the ANOVA (Table 1) indicate that, of the criterion-related independent variables, "free financial counseling interest" and "most likely course of action" are significantly related to the attitude scores. Responses to the third criterion question, "past financial help," are not significantly related to total attitude scores.

Table 1
Analysis of Variance of Attitudes Toward Seeking Financial Counseling

Source	DF	MS	F	Significance
Free financial Counseling	4	352.15	18.08	.000*
Most likely action	2	127.39	6.54	.002*
Past problems	1	9.74	.50	.480
Gender	1	102.66	5.27	.022*
SES	1	75.46	3.87	.050*
Age	5	26.97	1.38	.229
Religion	1	21.77	1.12	.291
Error	425	19.48		

* $p < .05$.

Table 2 displays the mean attitude scores and standard deviations for the five response categories for the first criterion question regarding interest in free financial counseling. Scores for the second response group, "not

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sure," are not significantly different from the first response group, "not interested," and

the third response group, "slightly interested." The attitudes of all other pairs of response groups are significantly different.

The mean attitude scores and standard deviation for the three response groups of the second criterion question relating to most likely course of action in case of a financial crisis are shown in Table 3. There is a significant difference in attitude scores between respondents who indicated they would seek financial counseling ($X = 31.98$) and respondents who would choose any other course of action ($X = 29.08$) as well as the group with multiple responses or no response ($X = 28.79$). As anticipated, those who responded that they would seek counseling in a financial crises ($X = 31.98$) scored significantly higher than respondents indicating any other type of response, including the no response group. The data confirm the expected relationship, thus contributing to the criterion-related validity of the scale.

Results of the ANOVA (Table 1) indicate that two of the independent variables used to evaluate construct validity, gender and SES, are significantly related to attitudes. Female participants express more positive attitudes ($X = 29.45$) toward seeking help for financial problems than male respondents ($X = 30.44$). There is a positive relationship between SES and attitudes toward seeking help. The ANOVA indicates that there is no significant relationship between age and attitude scores.

Table 2
Mean Attitude Scores for Interest in Free Financial Counseling

Response	N	Mean	SD
Not interested	133	27.83	.534
Not sure	24	28.26	.984
Slightly interested	89	29.52	.592
Moderately interested	12	31.18 ^a	.527
Very interested	83	32.95 ^a	.548

^aMean was significantly different from all other groups.

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Factor Analysis

Factor analysis with varimax rotation identified three factors: confidence/willingness, stigma tolerance, and self-sufficiency. Factor 1 (confidence/willingness) includes seven items which refer to confidence in financial counseling professionals and the willingness of respondents to seek help for problems (Table 4).

The six items in Factor 2 (stigma tolerance) refer to the respondents' opinions about stigmatization connected with financial counseling. A low score indicates a sensitivity to the opinions of others about those who seek professional financial counseling, and a high score indicates freedom from these concerns (Table 5).

Factor 3 (self-sufficiency) includes three items that assess attitudes toward self-sufficiency in dealing with financial problems. A low score indicates respondents' opinions that financial problems resolve themselves or should be worked out independent of professional help (Table 6).

Factor 1 (confidence/willingness) of the attitude scale in the present study includes items adapted from both Factor I (need) and Factor IV (confidence) of the Fischer and Turner instrument. All three items in Factor 3 (self-sufficiency) of the present study were adapted from those in Factor I (need) of the Fischer and Turner instrument. Factor 2 (stigma tolerance) is made up largely of items similar to those in Fischer and Internal consistency reliability of the scores on the 16-item attitude scale measured by Cronbach's Alpha is .82, indicating an acceptable level of reliability¹. The internal consistency reliability estimates for each subscale (factor) are: Factor 1 (confidence/ willingness), alpha = .78; Factor 2 (stigma tolerance), alpha = .67; and Factor 3 (self-sufficiency), alpha = .65. These coefficients indicate a moderate consistency of response within each of the three subscales. The intercorrelations among the three subscales are moderate: confidence and stigma correlation is .41, confidence and self-sufficiency is .47, and stigma and self-sufficiency is .39.

Table 3
Mean Attitude Scores for Most Likely Course of Action in a Financial Crisis

Response	N	Mean	SD
Multiple or missing responses	147	28.79	.470
Other courses of action	263	29.08	.408
Seek financial counseling	31	31.98 ^a	.834

^aMean was significantly different from both other groups.

Item Analysis

Item analysis is used to evaluate the contribution of each item to the reliability of the total instrument. The response to each item was correlated with the respondent's total score for the 16 items using a corrected item-to-total correlation in which the total score was calculated with that item removed.

High item-to-total correlations indicate that the item contributes to the reliability of the total scores; if the deletion of an item would raise the reliability coefficient of the scale, that item should be considered for deletion. The range of coefficients in the item analysis on a corrected item-to-total correlation is .27 to .56.

Using SPSSX Crosstabs respondents were divided into three groups according to their total attitude score with divisions at the 33rd and 66th percentiles resulting in the following categories: low (below 28), moderate (28-31) and high scores (31 or more). This division allows comparison of response patterns of the four possible responses (strongly disagree to strongly agree) for each of the three groups. Those with positive responses to an item are expected to have higher total attitude scores. For all 16 items the trend is for the high score group to answer more positively than the low score group.

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Table 4
Factor 1: Confidence/Willingness to Seek Financial Counseling

Item	Alpha Reliability of this factor = .78	Factor Loading
*2. I would not have much faith in a financial counseling center.		.55
3. There have been times when I would have welcomed professional advice about my financial situation.		.41
5. If a good friend asked my advice about a money problem, I might suggest he/she see a professional financial counselor.		.69
6. If I thought I was headed for financial trouble, I would want to get advice from a professional financial advisor.		.77
7. I would want to get financial counseling if I had money problems over a long period of time.		.68
10. Sometime I may want to have counseling for my financial situation.		.48
12. If I had a serious debt problem, I would be confident that a professional financial counselor could help me decide what to do.		.66

*Negative statements were reverse scored.

Table 5
Factor 2: Tolerance of Stigma Related to Seeking Financial Counseling

Item	Alpha Reliability of this factor = .67	Factor Loading
*4. Money problems, like many things, tend to work out by themselves.		.54
*8. I would rather be advised by a close friend than a professional person.		.49
*13. I would feel uneasy going to a financial counselor because of what some people might think.		.68
14. I would willingly confide financial problems to an appropriate person.		.57
*15. I would rather live with financial problems than go through the embarrassment of asking for help.		.75
*16. Financial problems should not be discussed outside the immediate family.		.51

Note. *Negative statements were reverse scored.

It was anticipated that as interest in free financial counseling increased, attitude scores would increase. Although there is no statistically significant difference in attitudes between "not sure" and "not interested," and between "not sure" and "slightly interested," there is a significant difference in attitudes between all other pairs of group means (Table 2). As interest in seeking financial counseling increases, attitudes toward seeking help are more positive. This finding contributes to the criterion-related validity of the scale.

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Table 6
Factor 3: Self-sufficiency

Item	Alpha Reliability of this factor = .65	Factor Loading
*1. A mature person should always be able to solve his or her own financial problems.		.74
*9. I admire a person who is willing to solve his or her own financial problems without going for professional advice.		.70
*11. A person should work out his or her own money problems. Seeking help would be a last resort.		.66

Note. *Negative statements were reverse scored.

Summary and Discussion

The purpose of this study was to evaluate and refine an instrument for assessing attitudes toward seeking help for financial problems. Data analysis focused on examining the validity and reliability of the scores on the instrument.

Based on the Fischer and Turner (1970) study, persons who had sought help for financial problems in the past were expected to hold more positive attitudes toward seeking help for financial problems; however, this was not supported. Because the question did not ask if participants had previously experienced significant financial problems, many who responded that they had not sought help for financial problems may not have had serious problems and could very well have positive attitudes

toward financial counseling. Thus, future research needs to examine this relationship between attitudes and past experiences (including personal experience in any counseling situation) as well as experiences of significant others according to Ajzen and Fishbein's (1980) theory of reasoned action.

As anticipated, female participants hold more positive attitudes toward seeking help for financial problems than male respondents. This result is consistent with the psychological literature and the findings of Fischer and Turner (1970) and thus contributes to construct validity. Also based on the Fischer and Turner study, it was expected that there would be a positive relationship between SES and attitudes toward seeking help. This relationship was confirmed, further contributing to the construct validity of the scale. However, the assumption of a negative relationship between age and attitudes was not supported.

Although Fischer and Turner's factor analysis identified four factors in the original scale, only three distinct factors with an eigen value greater than one were identified with these data. The three factors are: (a) confidence/willingness, (b) stigma, and (c) self-sufficiency. The internal consistency reliability of the 16-item scale as measured by Cronbach's Alpha is .82.

One limitation of the study was the possibility of respondents giving "socially correct" answers. However, Fischer and Turner (1970) found little correlation with social desirability in the original scale. The respondents who failed to respond to all 16 attitude statements may differ from the subjects who responded to all items. The use of telephone directories as a sampling frame is another limitation of this study. The sample was skewed toward high socioeconomic status so results may differ with low SES respondents.

The revised Financial Counseling Attitude Scale contains nine negative and seven positive statements. As expected, scores on the full 16-item scale ($\alpha = .82$) are more reliable than the subscale scores. Thus, all 16 attitude statements, with minor revisions, are retained in the revised scale. While none of these measures alone is sufficient to establish the validity and reliability of the scores on the instrument, taken together these estimates of reliability and validity support use of the scale.

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Table 7
Relationship Between Each Attitude Item and Total Score

Item	Correction Item-Total Correlation Alpha	If Item Deleted		
		Scale Mean	Scale Variance	
1	.375	27.44	21.42	.817
2	.500	26.93	21.19	.808
3	.420	27.04	21.14	.814
4	.412	26.65	21.25	.814
5	.402	26.95	21.99	.814
6	.555	26.76	21.23	.805
7	.509	26.65	21.64	.809
8	.378	26.77	21.80	.816
9	.444	27.50	21.14	.812
10	.497	26.94	21.41	.809
11	.526	27.21	20.44	.806
12	.434	26.83	22.08	.813
13	.266	26.81	22.59	.822
14	.389	26.73	22.45	.815
15	.480	26.59	21.72	.810
16	.343	26.92	21.70	.819

Further work needs to be done to fine tune this instrument. It shows promise as a tool to identify variables related to attitudes toward seeking financial assistance. Research in this area could contribute to the development of more effective marketing campaigns to attract clients at an earlier stage in their financial troubles.

While attitudes are only part of the system affecting individuals and families experiencing financial difficulties, these attitudes may make the difference between successful and unsuccessful counseling outcomes. Advisors and counselors may overlook such intangible variables as attitudes, choosing instead to focus on tangible factors such as budgeting and balance sheets.

Caution is advised in using the instrument with individual clients since the development of the scale was based on group data. Nonetheless, the Financial Counseling Attitude Scale can provide financial counselors with an additional tool to assess client attitudes so they will be able to approach the client's problems in the most effective manner. Assessment of client attitudes could also aid counselors in marketing their services to client groups who are resistant to seeking help. For example, since we know that lower SES persons have less positive attitudes toward seeking help, agencies need to develop advertising and promotional campaigns geared to those clients and make special efforts to establish contacts in the low income community to strengthen ties and encourage referrals. Further research is needed with low income groups.

Individual client responses could alert counselors to clients who may require additional reinforcement and encouragement. While most clients seek help out of a sincere desire to improve their financial situation and resolve immediate crises, some clients are referred by other social service agencies and may be reluctant to admit they need help. Others may have been forced to seek counseling as part of a judicial action or probation agreement in lieu of or in addition to a jail term. The counselor is not always informed of the circumstances which lead the client to seek help.

Educators can employ the Financial Counseling Attitude Scale to enhance student self-knowledge. Completion of the instrument could serve as an introduction to a unit on financial problems and sources of assistance. Counselors in training could complete the instrument and discuss the variation of scores within their group and possible explanations for the varying attitudes. The instrument could be used to facilitate discussion of financial matters among couples planning to wed.

The revised Financial Counseling Attitude Scale includes a neutral response category. Research (Edmondson & Pasley, 1986) published after the data were collected for this study supports adding an "undecided" response category. Edmondson and Pasley found that almost half of their remarried subjects responded "undecided" on six of the 12 attitude items in the original Rimm instrument.

Further research may contribute to the usefulness of the instrument for counselors and educators. Future studies might examine a possible relationship between the attitudes toward seeking professional help for financial problems and locus of control. Persons with external locus of

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control feel that they do not control their destiny, while those with internal locus feel they direct their lives. To explore the relationship between attitudes and client success, a test/post-test design with a sample of financial counseling clients should be conducted. If a relationship is confirmed, this information could enhance the value of the instrument as a diagnostic tool for financial counselors. Such a behavioral comparison would serve as a powerful measure of construct validity.

End Notes

¹*RELIABILITY IS CONCERNED WITH THE STABILITY, DEPENDABILITY, PREDICTABILITY AND ACCURACY OF AN INSTRUMENT (KERLINER, 1973). CRONBACH'S ALPHA IS AN ESTIMATE OF THE CORRELATION BETWEEN A SCALE AND AN ALTERNATE FORM OF THE SCALE WITH THE SAME NUMBER OF ITEMS. CARMINES AND ZELLER (1979) RECOMMEND A MINIMUM RELIABILITY COEFFICIENT OF 0.80 FOR WIDELY USED SCALES.*

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Attitudes toward seeking financial counseling: Instrument development. *Financial. Counseling and Planning*, 1, 93-112. Findings suggest that consumers are more likely to report their intentions toward completing a DMP when they view completion favorably and anticipate completing the plan with ease, compared to those who view completion negatively and anticipate difficulty in completing a plan. In turn, the study shows that consumers' behavioral intentions directly affect their behavior in this case, DMP completion. Financial Education and Economic Development. Jeanne M. Hogarth, Federal Reserve Board, U.S.A.1. Paper prepared for. Individual Development Accounts (IDAs) are a relatively new policy initiative designed to help low-income families build wealth (see, for example, Sherraden, 1991). IDAs are meant to improve access to savings institutions for the poor by providing matching funds for savings toward home ownership, higher education, and microenterprise. The American Dream Demonstration (ADD) project evaluated preliminary data on IDAs of 2,378 participants (Schreiner et al., 2002). Credit counseling program America Saves. Money Smart Low-income families Save More Tomorrow; workers. Asian Cultural Values, Attitudes toward Seeking Professional Psychological Help, and Willingness to See a Counselor. Bryan S. K. Kim and Michael M. Omizo *The Counseling Psychologist* 2003 31: 343. DOI: 10.1177/0011000003031003008 The online version of this article can be found at Using a Likert-type scale, this instrument assesses the following dimensions related to help-seeking attitudes: (a) recognition of need for psychological help, (b) stigma tolerance, (c) interpersonal openness, and (d) confidence in mental health professionals. Public attitudes have shifted dramatically. But drink drive deaths still account for around 11% of all road deaths. Despite some of the most severe drink drive penalties in Europe, we are not there yet. The firm's legal counsel confirms this interpretation. The point of this tale is to illustrate how an interpretation purporting to meet Rules and Principles, even where legally checked, may still act to the detriment of customers. The definition of the word "conduct" points to what else is needed. This essay seeks to ponder some issues that financial regulators think more about with particular reference to the use of reputation as a regulatory instrument. The aim of the piece is to encourage debate rather than to provide definitive answers. Why do we have (Financial) Regulation? AMCD Multicultural Counseling Competencies. I. Counselor Awareness of Own Cultural Values and Biases. II. 2. Culturally skilled counselors are constantly seeking to understand themselves as racial and cultural beings and are actively seeking a non racist identity. II. Counselor Awareness of Client's Worldview. A. Attitudes and Beliefs. 1. Culturally skilled counselors are aware of their negative and positive emotional reactions toward other racial and ethnic groups that may prove detrimental to the counseling relationship. They are willing to contrast their own beliefs and attitudes with those of their culturally different clients in a nonjudgmental fashion.