S PENDING MONEY TO understand money? That’s the gist of financial therapy, which is defined by the Financial Therapy Association as “the integration of cognitive, emotional, behavioral, relational and economic aspects that promote financial health.”

“Basically, financial therapists are trying to help people be financially healthy, and they use a variety of skills to do that, including, in many cases, understanding a person’s beliefs about money and how those were formed and taking action to implement positive financial changes,” explains Ryan Law, Director of the Office for Financial Success and organizer of the third annual International Financial Therapy Association Conference.

The conference was held Sept. 23 to 25 at the University of Missouri’s Reynolds Alumni Center and was open to anyone with an interest in financial planning or counseling, marriage and family therapy, sociology, social work and psychology. Approximately 100 people attended from more than 10 universities — about a quarter of them students, such as Thomas Duffany, who is now a grad student at Texas Tech University. “This conference addresses the behavioral and relationship aspects of finance that tend to get overlooked in more traditional discussions of finance,” he says. “While many of us would like to think that finances are all about the numbers, they aren’t. If they were, budgets would be easy to maintain and impulse spending would never be a problem.”

The conference included peer-reviewed presentations, research papers, research posters, roundtable discussions and two keynote speakers, including Carl Richards, who spoke on the first morning of the conference. Richards is the author of Behavior Gap: Simple Ways to Stop Doing Dumb Things with Money. “He told his personal story and talked about the importance of simplifying what we are teaching people, especially in the area of finance,” Law explains.

According to Duffany, Richards used simplistic, visual, drawings that hit the core of challenges that investors face in making their decisions and behaviors line up with their goals and plans. “Many of his sketches were funny because they point out errors in our thinking that are obvious when pointed out, but most of us overlook them as we go through our lives,” Duffany remembers. Richards — and six other authors — participated in a book signing following the talk.

Although there weren’t many changes from previous conferences, which were held at Kansas State University and the University of Georgia, Law deemed the conference a great success. “Some said this was the best conference so far,” he says. “It was a lot of work, but I am happy we were able to showcase MU, the College of Human Environmental Sciences and the Personal Financial Planning department. All the work was worth it when we saw how much people were gaining from the conference.”