



# Financial Forum III

Carriage House Inn – Calgary Alberta

Friday, December 4 and Saturday, December 5, 2009

## Financial Forum III – Sessions and Presenters

### **Brief Treatments for Gambling Problems –** David Hodgins, Ph.D, R.Psychologist – University of Calgary

*David Hodgins is currently a Professor, Department of Psychology, and University of Calgary with an adjunct appointment with the Faculty of Medicine. Dr. Hodgins is also a practicing clinical psychologist. Since 1996 he has been interested in the process of recovery from gambling problems and has received research grants from AGRI, AHFMR, AADAC, CIHR and the National Centre for Responsible Gaming. A brief treatment approach for problem gamblers involving self-help and telephone support that his team had developed has been recognized as a promising treatment by the United States Substance Abuse and Mental Health Administration.*

Relatively few problem gamblers choose to attend formal treatment programs so it is important to provide a range of options to make treatment accessible to the greatest number of problem gamblers as possible. At the same time, it is recognized that the course of gambling problems, which are traditionally considered to be chronic and progressive disorders, is more variable than expected. Non-treatment assisted or “natural” recoveries appear common although often the individual has experienced lengthy and serious gambling-related harm before the recovery occurs. In this presentation, brief treatments are conceptualized as promoting or hastening the self-recovery process. Research from the University of Calgary focused on developing evaluating brief treatments will be presented, and future directions discussed. It is concluded that brief interventions that include a focus on the individual’s motivation for change are relatively more effective at promoting recovery.

### **How Financial Personnel can Collaborate with Psychologists –** Terra Taylor, R.Psych

*Terra Taylor is a Registered Psychologist and Mediator who has a private practice in Calgary. She thinks ‘big-picture’ about the relationship between financial health and psychological health. In her practice she also observes the overlap of these two worlds on a regular basis. Terra has published an article on financial and psychological health in the Journal of Financial Planning, and published her Master’s thesis: Partnerships in Mental Health - Effective Referral and Collaboration Between Financial Professionals and Psychologists. She has also lectured at the University level and has presented her research internationally. Terra continues to enjoy*

*collaborating with financial professionals, in order to increase service delivery to clients and to enhance the likelihood of a positive outcome.*

Financial personnel are dealing with more than just money. Clients are increasingly seeking the advice of financial professionals for financial situations that are intrinsically interwoven with personal and psychological issues. Some financial personnel may feel overwhelmed by the magnitude of personal issues while others may feel that they do not have the time to effectively deal with these issues. This presentation addresses the melding of financial concerns with personal issues and how they subsequently lead to the need for referral and collaboration between financial personnel and psychologists. The referral process will also be discussed.

### **Compulsive Shopper...or not? –** Meg Hinton, R. Psychologist, Hinton, Bernier Consulting

*Meg Hinton is a Registered Psychologist in the Province of Alberta, and a Certified Employee Assistance Professional (CEAP) with more than 25 years of experience providing counselling, consultation and training regarding “human issues” within organizations. Besides her counselling practice with individuals and couples, a part of her practice focuses on working with Occupational Health and Human Resource department in providing Independent Substance Use \*and Fitness for Work \*Assessments for individuals struggling with health and safety issues. Meg also provides workshops on topics including but not limited to Resilience, Respectful Workplace Behaviour, Substance Use in the Workplace, Supportive Interventions, Anger Management, Performance Management, Depression in the Workplace, Managing Stress and Change, and Assertive Communication.*

Compulsive shoppers, or shopaholics, have in recent years been spotlighted on television programs and women’s magazines. They have become topics of conversation in the realm of pop psychology and the media sometimes uses the term loosely or in an off-handed manner. Without a doubt, we live in a very “spend-happy” society. Many Canadians are living above their means and are drowning in debt. Many people, no matter their level of income, view shopping as a hobby. They spend money they do not have, and often regret their purchases the next day. Does this mean that they are compulsive shoppers? This session will discuss impulsive shopping vs compulsive shopping; and help in identifying when shopping crosses the line.

## **New Resources from the Financial Consumer Agency of Canada – FCAC** Outreach Officer, Ottawa Office

*The Financial Consumer Agency of Canada (FCAC) is an independent body working to protect and inform consumers of financial services. It was established in 2001 by the federal government to strengthen oversight of consumer issues and expand consumer education in the financial sector. As a federal regulatory agency, FCAC is responsible for:*

- *ensuring that federally regulated financial institutions comply with federal consumer protection laws and regulations;*
- *monitoring financial institutions' compliance with voluntary codes of conduct and their own public commitments;*
- *informing consumers about their rights and responsibilities when dealing with financial institutions; and*
- *providing timely and objective information and tools to help consumers understand, and shop around for, a variety of financial products and services.*

## **Collaborative Practice: Canadian Research Results** - Doreen Gardner Brown, BHEc CFP AFC

***Doreen Gardner Brown**, Certified Financial Planner and Accredited Financial Counsellor, is the owner and principal of Gardner Brown Consulting Inc., a firm that provides individual consultations; educational seminars; and training for professionals in financial counselling, personal finance, retirement planning and interdisciplinary collaborative practice. Doreen graduated from the University of Manitoba and draws on the personal financial management concepts and family systems theory from her Home Economics degree in her collaborative practice work. In October 2008, with Lisa Alexander, LLB and Yuval Berger MSW she introduced interdisciplinary collaborative practice to colleagues in Edinburgh, Bristol, Cambridge and Ware. In June, Doreen presented to the CIFPs conference about Collaborative Practice.*

During this session at Financial Forum III you will learn about Collaborative Practice – exactly what it is and how you can be involved. New resources to use with clients to explain the process options will be previewed. Highlights from “How to Divorce and Not Wreck the Kids”, recently filmed in BC and available in DVD format will be screened. Canadian data, collected by Crescent Research, Inc. and the International Academy of Collaborative Professionals Research committee, will be shared to inform us about who is choosing collaborative practice in Canada, how long the process takes, how much it costs and how the professionals involved view their work.

## **Optimizing Change in Positive Financial Behaviours by Credit Counselling Clients** - Margarida Demarchi, MS Family Social Sciences

***Margarida Demarchi** is a Financial Needs Analyst educating and advising families and small business employees on their investments, insurance and debt elimination needs. She received an MS in Family Social Sciences from the University of Manitoba and an undergraduate degree in Home Economics from the Rural Federal University of Pernambuco, Brazil. Her research interests are in the area of family economic behaviours and economic issues affecting families. She recently completed research applying a psychological model to explore factors affecting change in financial behaviours among highly indebted individuals.*

This session will explore Margarida’s study on whether financial counseling clients experienced processes from the transtheoretical model of change (TTM) as they improved their financial behaviors. Findings suggest that processes from the TTM are applicable to optimize financial behaviors and could be included in financial counseling interventions. Respondents who sought more information about positive financial behaviors, reminded themselves of the benefits of these behaviors, believed they could apply the positive behaviors, and committed to do so, were more likely to improve their behaviors. These experiences may lead clients to increase their financial literacy and undergo less recidivism in financial mismanagement.

## **Asset Building - Helping Individuals and Families Move out of Poverty** – Carole Elliot, BN, MCEd - Financial Literacy Coordinator at Momentum, Calgary

***Carole Elliott** coordinates 10 programs in the Financial Literacy Department at Momentum: an award-winning Community Economic Development not-for-profit organization, with an 18 year history of partnering with the underemployed in Calgary. Momentum offers over twenty programs in the areas of Financial Literacy, Skills Training, and Business Development. The programs are all grounded in the Sustainable Livelihood Model that forms the basis of Momentum’s Financial Literacy Curriculum published in 2007.*

*Carole holds a BN and a Masters Degree in Adult Education and Leadership. She has worked for over thirty-five years in the UK and Canada developing expertise in the areas of community development, program planning, evaluation, management, adult education and clinical nursing. She has sat on local, national and international boards, all aimed at improving health and reducing poverty.*

Matched savings programs have been offered at agencies across Canada for ten years. This session will provide an overview of the matched savings programs at Momentum in Calgary.

**Adequacy of Canadian Women's Retirement Preparations** - Mika Kawaguchi, MSc Candidate, and Karen A. Duncan, PhD, PHEc, Department of Family Social Sciences, University of Manitoba

***Karen A. Duncan** is Associate Professor and Head, Department of Family Social Sciences at the University of Manitoba. She is a family economist whose research interests include work-family balance, the economic costs of care, household spending, and the valuation of time. She has extensive experience analyzing time use survey data and a track record of publications and presentations based on these analyses. She has been commissioned to conduct research based on analysis of time use survey data for Human Resources and Social Development Canada and has advised Statistics Canada on development and fine tuning of its time use surveys. She was an invited participant in Social Development Canada's Expert Roundtable on Challenges for Canadian Families and has published in the Canadian Home Economics Journal, Journal of Family and Economic Issues, International Journal of Consumer Studies, Journal of Business Venturing, Family Business Review, and Housing and Society. She is the recipient of two awards for research excellence.*

***Mika Kawaguchi** is a Master's student in the Department of Family Social Sciences, specializing in Family Resource Management, at the University of Manitoba. Her thesis research examines the adequacy of Canadian women's retirement preparations, using the master data file from the General Social Survey, Cycle 21. She has completed her Bachelor's degree in Commerce, specializing in Marketing, at Seinan Gakuin University in Japan. Mika is the recipient of the 2009 Manitoba Research Data Centre Graduate Student and Postdoctoral Award.*

Using a sample of 2,217 pre-retirement women from Statistics Canada's 2007 General Social Survey, this research explored who among pre-retirement Canadian women aged 45 to 64 were more likely to believe their financial preparations for retirement are adequate, and whether selection or availability of financial advice or information affects perceived financial preparedness for retirement. The effect of sources of financial advice and information (i.e., retirement planning experts, personal sources, non-retirement planning experts, media, governments, others) on the perceived adequacy of women's financial preparations was examined, controlling for age, marital status, education, income, presence of children, and subjective health. Descriptive statistics and logistic regression analysis were conducted. The results of logistic regression indicated that the level of household income, being in a married or common-law relationship, having a better state of subjective health, being born in Canada, and obtaining financial advice and information from retirement planning experts were significantly and positively associated with pre-retirement women's perceived adequacy of financial preparations for retirement. The results of this research can be used to better understand who among pre-retirement women are more or less likely to be adequately prepared for retirement.

**Household Expenditures: Insights on Outsourcing from the Survey of Household Spending** - Karen A. Duncan, PhD, PHEc, and Rachael Pettigrew, MSc, PhD Candidate, Department of Family Social Sciences, University of Manitoba

***Rachael Pettigrew** is an Individual Interdisciplinary Ph.D. candidate with the Departments of Family Social Sciences, Management, and Sociology. She holds a Master's degree in Family Studies and a minor in Human Resources from the University of Tennessee. Her expertise lies specifically in the area of work and family relationships. She has been involved in several research projects investigating time crunch, work life balance, work arrangements and time use. She is the recipient of a 2008 graduate student research travel fellowship from the SSHRC Population Change and Lifecourse Strategic Knowledge Cluster.*

The outsourcing of household services such as childcare, meals, and help with housekeeping tasks is a work-family balance strategy for many Canadian families. In this research, data from Statistics Canada's 2007 Survey of Household Spending are used to describe the spending of Canadian families on major categories of expenditure in general, and outsourcing in particular, by family type. The results show the extent of families' outsourcing of various types of household work and care activities, and provide a pre 2008 financial crisis comparison point for subsequent studies of the spending of Canadian families on the outsourcing of household services.

## **Are Payday Loans a Predictor of Consumer Bankruptcy in Canada?** – Ruth E. Berry, PhD, PHEc and Karen A. Duncan, PhD, PHEc, Department of Family Social Sciences, University of Manitoba

*Ruth E. Berry is a Professor Emeritus in the Department of Family Social Sciences in the Faculty of Human Ecology at the University of Manitoba. Her research and teaching interests are in the area of family economic behavior and economic issues affecting families. In 1992 - 1994, she worked with the task force developing and revising the counselling provisions for the Bankruptcy and Insolvency Act and has recently completed a study for the Ontario Problem Gambling Research Centre on women's experiences of gambling and problem gambling. She currently serves on the editorial board of the journal Financial Counseling and Planning, and has published in the Journal of Marriage and the Family, Canadian Home Economics Journal, Consumer Interests Annual, Osgoode Hall Law Journal, International Journal of Consumer Studies, Journal of Consumer Education, and Insolvency Bulletin among others. Dr. Berry was Dean of the Faculty of Human Ecology from 1987 - 1999 and holds the title of Dean Emeritus.*

This session will examine the role of payday loans in consumer insolvency using a sample of electronic bankruptcy filings in seven Canadian cities for the years 2005 and 2006. The importance of these loans is largely unknown: are they helping to fill the gap and allowing consumers to avoid bankruptcy, or are they just one more loan to add to those held by an already overextended debtor, pushing him/her over the brink into bankruptcy? The results of this study will be shared in this session.

## **Bankruptcy Legislation Updates** – Valerie Norrish, CIRP

*Valerie Norrish is the CEO/President of Norrish & Associates Inc. A Chartered Insolvency and Restructuring Professional ("CIRP") and a licensed Trustee in Bankruptcy since 1993, Valerie is focused on helping individuals and small business owners address their financial problems and regain control of their finances. Prior to joining a National insolvency firm in 1988, she worked in various small businesses in Alberta and British Columbia. Valerie has several years experience in the banking industry, including internal audit, customer service, administration and lending and as a qualified teacher, she spent several years in the education sector in the Arctic and Saskatchewan. Valerie strives to use her experience and compassion to help individuals understand their options and get out of financial difficulty. As needs dictate, she refers individuals to credit counseling organizations, resources and specialists. If a proposal or bankruptcy is chosen, Valerie works closely with the individual – guiding them through the process.*

Valerie will explain the changes that have happened in the Bankruptcy and Insolvency Act (BIA) in the last few years

that are now impacting the process for both Bankruptcies and Consumer Proposals for Canadian debtors.

## **What's Happening Out There?** – Patricia White, B.A.Sc, PHEc

*Patricia White, B.A.Sc., P.H.Ec., has been involved with financial counselling for over 30 years and is currently the Executive Director of Credit Counselling Canada. She has a private practice in financial counselling and coaching that focuses on individuals and families and is a consultant to the Canadian Association of Insolvency and Restructuring Professionals in preparing examination questions for the past several years. She currently provides project management for the 2009 revisions.*

Pat will facilitate the sharing of current happenings from groups addressing financial counselling, financial education and financial literacy. The groups include:

- Credit Counselling Canada (CCC)
- National Foundation for Credit Counseling (NFCC)
- Association for Financial Planning and Education (AFCPE)
- The Canadian Financial Literacy Task Force
- Local credit counselling agencies
- Community Economic Development (CED) Initiatives

## **Panel Discussion – “Till Debt do Us Part”** – What makes this show “click” with consumers and how can we learn from it? – Faye Forbes Anderson, PHEc, AFC, CFP

*Moderator Faye Forbes-Anderson of Family Financial Consultants has over 35 years experience assisting clients who are experiencing financial trouble or transition. Faye specializes in money management, debt resolution strategies and personal financial planning for individuals and families.*

What are the advantages and disadvantages of the methods used in Gail Vaz-Oxlade's television program “Till Debt Do Us Part” and how can they be adapted to our own personal counselling activities with couples and individuals? Faye will guide us through an analysis of selected clips from the program. By the end of this session, we will have ideas to inspire research and develop effective tools for use by counsellors engaged in individual and family financial counselling and coaching.