

\$ How Financial Personnel can Collaborate with Psychologists

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Overview

- Money Prevails All Life
- Financial Health and Personal/Psychological Health
- Psychologist Objectives
- Financial Planning Objectives
- The Study
- Natural Alliance
- Effective Collaboration
- What can Financial Personnel Do?
- How to Make an Effective Referral?

Think about this...

- What do they have in common?

Money Prevails All Life



- Money to Survive
- Money and Quality of Life
 - Health Care
 - Dental Care
 - Financial Planning Care
 - Education
- Money and Life Expectancy
- Money and Social Control
- Money and Power within Relationships

What else...

Financial Health and Personal/Psychological Health

Examples:

- Finances and Image
- Finances and Self-Esteem
- Finances and Behavior
- Finances and Relationships
- Finances and Aging
- Finances and Depression
- Finances and Anxiety

Troubled Economic Times

- Two Scenes from the movie *Fun with Dick and Jane*
 1. *A bit of a pickle*
 2. *Lifestyle changes*

Psychologist Objectives:

- Client presents where he/she is at and where he/she wants to go personally
- Psychologist and client agree on what needs to be done to enable the client to reach the named goals

Financial Planning Objectives:

- Client presents where he/she is at and where he/she wants to go financially
- Financial Personnel and client agree on tools necessary in order for the client to reach his/her goals (i.e. financial tools or otherwise)

The Study

The need for academic research arose

- Interview Population:
 - Certified Financial Planners/Advisors and Chartered Accountants in public practice.
 - Practicing in Western Canada
- A Baseline Study Attempting to :
 - identify if there was a need for referral and collaboration
 - determine ways to improve the process of referral and collaboration

The Study Results

- 100% of respondents said 'Yes' there is a connection between financial health and psychological health
- 86.6% of respondents do not feel qualified to provide personal counseling compared to a psychologist
- 43.3% of respondents said they do not have the time to provide counseling
- 83.3% of respondents said it would benefit them to refer out clients with personal issues
- And yet... 86.7% of respondents do not refer to psychologists

Natural Alliance

- A Psychologist's objectives and the Financial Planning objectives are similar, there is a natural alliance
- Based on the study results, it appears that these two groups are not communicating
- Effective collaboration is needed in order to help clients reach success

Effective Collaboration

- What would this look like?
 - Working together, referring back and forth between professionals
 - Centered on cooperation and communication between professionals involved by focusing on a common goal


What can Financial Personnel Do?

- Get to know a Psychologist and begin communicating
- Increase your understanding of what Psychologists do
- Learn how to identify issues that would benefit from a referral
- Identify and confront stigmas attached to seeing a Psychologist
- Learn how to refer a client
- Be proactive in referring and collaborating with Psychologists

How to Make an Effective Referral?

- Identify the issue
- Choose a psychologist who has experience in the area you are seeking to be addressed.
- The Psychologists' Association of Alberta (PAA) provides a free service to help you locate qualified psychologists in your community.
 - In Calgary, call, 246-Talk (8255)
 - Alberta-Wide 1-888-424-0297
 - www.psychologistsassociation.ab.ca

Search



PAA Referral Service | Search

City*

The following criteria are not required. However, we appreciate your responses/choices if provided.

Region of City: Applies to Edmonton and Calgary only. Please note that Calgary is searched by city (northside, NW, SE, SW, NE) and Edmonton is not an option for Calgary only for Edmonton.

Problems/Concerns:

Procedures/Services:

Methodology:

Language:

Gender:

* If you encounter problems searching online, please contact the PAA office at (710)423-8255. Edmonton: 1-888-424-0297. Calgary: 246-Talk in Alberta 1-888-424-0297.

How to Make an Effective Referral continued...

- Be upfront with your client
- Understand and educate the payment structures

Conclusion

- This referral and collaboration would benefit financial personnel, psychologists but most importantly the clients of both professions.
- Ultimately, this would ensure the launch of a new generation of professionals, providing better service delivery to the public.

Any questions??

**Thank you for your
Consideration!**

Should you desire a copy of this
presentation, or wish to collaborate
please contact:

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