

Introduction ([00:02](#)):

Welcome to Real Money, Real Experts, a podcast where leading financial counseling and coaching experts share their stories, their challenges, and their advice for helping people manage money in the real world. I'm your host, Rachael DeLeon, Interim Executive Director of the Association for Financial Counseling and Planning Education®, or AFCPE®. And I'm your cohost, Dr. Mary Bell Carlson. I'm an Accredited Financial Counselor®, or AFC®, and the CEO of Carlson Consulting. Every episode, we're taking a deep dive into the topics that personal finance professionals care about: helping clients, building community and your professional growth. Bill Gustafson is a professor emeritus in the personal financial planning school at Texas Tech University. He has been educating students and conducting research related to personal finance for over 36 years. Before coming to Texas Tech, Bill taught at the University of Alabama throughout his career. He has been honored with Texas Tech's President's in Excellence Teaching award, the College of Human Sciences, Helen Burlison service award, and the Department of Financial Planning Visionary award. He has also received the Heart of Financial Planning award from the financial planning association. I first got to know Bill when I was a financial planning student at Texas Tech several years ago, Bill has been a tremendous influence in my life and has served as a mentor, not only to me, but countless other students. When you think of Texas Tech, you think of Bill Gustafson and really the legacy that he has paved for so many and really for the profession. Bill, we are so excited to have you on the podcast with us today, and we'd love to jump in and really talk about founding of AFCPE that took place nearly 40 years ago. Thanks for joining us today, Bill.

Bill Gustafson ([01:57](#)):

You're more than welcome and I'm not sure I can live up to that introduction, but I'll do my best.

Rachael DeLeon ([02:01](#)):

Bill. You've had a long storied career in financial planning and education. Can you tell us how you got started in the field?

Bill Gustafson ([02:08](#)):

My doctorate's from University of Illinois and it was in what was called consumption economics. It was in the college of ag and school, human resources and family studies. And we tended to focus on those kinds of behaviors that you saw in families and individuals and a heavy theoretical emphasis there, but we focus on those behaviors and most of it, you know, revolved around economic wellbeing and wealth, et cetera, you know but it also had a lot to do with families and the financial struggles they go through as they move through the life cycle. So it kind of went from there. And then when I got to Alabama, I was in what was then called the college of home economics there. And it was a consumer economics program and many of our students were going out and going into the finance field and working with, you know mainly folks who, who had financial issues, but, and now I came here to Texas Tech and when I got here, our department actually had two minors in the business school, one in finance and one in real estate. And so it was kind of a natural evolution into the financial counseling and financial planning area. And, you know, and it was another one of those things to be in the right place at the right time. So I'd never hand it to myself that, you know, there was anything great. I was there at the right time. And the emphasis on family and individual financial wellbeing came up the CFP was developed first bunch in the early seventies. And so it was right around the time I was in school. So that was kind of the evolution of it.

Dr. Mary Bell Carlson ([03:42](#)):

And so you came to Texas tech and I know that you had other colleagues that were there that were instrumental. Tell us who those colleagues were and how you really got connected into the financial counseling world.

Bill Gustafson ([03:53](#)):

When I got to Texas Tech because I'd been involved at the business school at Alabama, there actually were two faculty members that came out here at the same time I did. And so it got a natural connection. And then with the two minors over there. So I was in that spot and some of those folks in the business environment, which some of them actually had economics, applied economics degrees as, as I did. But if I were to tell you about some of the people who really made the difference at the early part, it would be Dr. Jerry Mason that'd be the main one. And, and that was from the first day I met him until I eventually got him to come here and work with me, Dottie Durbin. We hired her, she had a background in, in financial counseling and planning. And, you know, you run into a lot of folks that that really make an impact. But I would tell you, those are the two that had the direct implication there. Now my fellow graduate student at Illinois, Dr. Vicky Hampton, she came to the University of Texas. The same year. I came to Texas tech, which was 78, got her to come up here in 99. And so it was all kind of a coming together of people. But if I had to tell you the initial impact, it was Dr. Jerry Mason.

Dr. Mary Bell Carlson ([05:02](#)):

Tell us more about Jerry. Why was he so impactful? And many of us don't know him. So tell us a little bit more about his influence on the program.

Bill Gustafson ([05:09](#)):

Jerry was at BYU and at BYU they had a meeting in October of 1983, October 10th. In fact, he had called together- he sent out letters to 50 people who he knew taught pretty much general studies, personal finance classes around the country. He was seeing the same thing I was seeing, and that this was becoming a, you know, an area, but he also had a financial planning program there. And I kid you not. It was, you know, all of us can point to things in our life where it's a stunning revelation, but the very first day I walked in and I saw this and I thought, oh my gosh, this is incredible. This fits where I am. This fits what I do. Of course. And in your mind immediately turns, Sue, how do you get higher ed to move two inches to the right or left <laugh>? But there was no question I got there and they had both a financial planning clinic where they tended to work with people who weren't in any kind of financial issues. And they had a financial counseling clinic there as well. They had both different units, identifiable, and the financial counseling unit tended to work with folks who needed more guidance and more knowledge in the field of just basic personal financial management. Many times it was people- wasn't issue with intelligence. It was an issue that they just never been made aware, you know, they were, they were in majors that showed they were smart people, but they were in trouble. So that was kind of the impetus of it, was the visit to BYU and meeting Jerry Mason. And, and I truthfully, I said to myself at that time, I wanna work with this guy someday. I mean, it didn't take me anytime to spot him.

Rachael DeLeon ([06:51](#)):

Yeah. And Bill that meeting on October 10th, 1983, that was the founding of our association, AFCPE.

Bill Gustafson ([06:59](#)):

It became the impetus of it by the end of the meeting, Jerry was fired up and I was running around the same way. You know, we could see that there was

Rachael DeLeon ([07:08](#)):

There's something there.

Bill Gustafson ([07:09](#)):

Yeah. It was primarily land-grant university folks where extension was active because extension was out in the communities trying to help people with their financial things, as well as many other, you know, child development and all kinds of things. But so we, we made a pact to meet the next year and the Iowa State folks said, you know, come to our place. So the first meeting, and that's where we actually worked out the name, AFCPE and, and some of the basic foundational elements and got committees appointed, you know, even though there was no, if you ever noticed Jerry is the first pass president, but he was never president because- he was really the guy that at BYU had this unique group of people and, and had this unique area that was so, so in front, in front, out in prion, out in front, in higher ed, it really came together at Iowa State. I mean, people left Iowa State and we had, and we invited a bigger group of people than just the original 50. So it really was, he, he really had a huge, huge impact on the field. And it certainly had a huge impact on me because it caused me to come back here and start politicking to use a word, to figure out how to get financial planning into this university and, and in doing so, the financial counseling part is obviously a, a mainstay. We were one of the very first programs to have communication skills for our, our students. And you also had journals. You had the American Council and Consumer Interests. Their journal was starting to have a lot of finance related articles, finance aimed at individuals and families.

Dr. Mary Bell Carlson ([08:52](#)):

Yeah. It's so interesting that all of this took place too in the college of human sciences. Isn't that correct?

Bill Gustafson ([08:58](#)):

That is absolutely correct. It's not a real knock on business schools per se. It's just that their, their prime focus was on the business side of finance, you know, credit, et cetera. And there hadn't been much attention paid to it. And, you know, and the other thing is when you're dealing with the land grant universities, you know, they're always receptive to things that were being pushed out using the extension service. And so it kind of sprung up there and floor Williamson, she went back, the two of us went back and still within human science units and got financial planning programs that were registered with the IBCFP international board standards and practices for certified financial planners. And that gave us the ability to have a major and a structure that also led us develop financial counseling area. You know, we, we had several courses in, in the counseling side of it, and obviously we had all the technical classes in the financial planning side, but, you know, you didn't quite see the embrace on the business school side. It tended to be buried in a finance department. There were a couple in accounting and it tended to be a minor or a track, you know, something like that. And most of them did not have a focus on counseling. They wanted to work with folks who had money, not folks who were trying to save money.

Dr. Mary Bell Carlson ([10:21](#)):

Yeah. And I just think that's really interesting too, because in a business school, they're very focused on the technical skills. And yet what you're describing is much more human behavior and how people work with money or around money, or how money affects us.

Bill Gustafson ([10:35](#)):

Exactly. And when you would talk to some of them, I mean, if I had to brag about the folks that really listen, it were the folks at UVU who kind came in kind of late, but U Utah valley, they put in the communication skills, but they put it in as part of the general education core. I think they used psych, they may have used psychology or maybe the college of education, where they were teaching education and motivation, communication styles, things like that. You know, that, there's an interesting argument about, you always hear people that say, well, that's the soft side. And there's a great argument made by Peter Diamond. One time his wife is a counselor and he said, the easy area is what we perceive as hard because all of it's solid science, the soft skills are the hard trying to get people to change their behavior from spending their money on things that might not be the most rational things to do is way more hard than figuring out how to add two and two together.

Rachael DeLeon ([11:33](#)):

Bill, take us back to that meeting. And when you were coming up with the idea of the organization and putting structure in place, where, or why did you land on the title AFCPE?

Bill Gustafson ([11:45](#)):

We had about two hours of vigorous. <laugh> let me think. Let's use the word vigorous argument going back and forth. And because of the quality of the program that Jerry had at BYU in planning, and the fact that the CFP board was an organized group. That's why we put association financial counseling and planning education, you know, and there were some that didn't, you know, some of the folks that had no involvement with any business schools didn't wanna do it, but we put it in that way. And to me, it proved to be judicious way to do it. When we were thinking about those names, you know, you were really seeing people come from the backgrounds of where they were. And the other thing was at that time, there were no real journals, even on the business school side that were accepting real finance-related articles about families and individuals that might have had more of a math background to some of them ACCI was about the main, uh, the, the journal consumer affairs. But consumer affairs didn't say anything about, you know, finance. So it was a direction that went in and pretty quick, when we started having the meetings, you know, you would get a breadth of papers. You know, there, there was a wide set of papers that would come in covering from the most basics of getting people to change their behavior all the way up to thinking of how you would invest for retirement in a 40 year time horizon. It was a really exciting time too, because you saw a lot of faculty, you know, saw a lot of folks putting creativity in a new direction.

Dr. Mary Bell Carlson ([13:23](#)):

I want to switch over to today. So I love the history that you've brought forward. And there are so many individual stories and collections of stories like you've shared about the history of financial counseling. And you've been instrumental in helping us with a project that we are calling the financial counseling archive project. Can you tell us more about this project and why it's so important to our industry?

Bill Gustafson ([13:47](#)):

It's kind of a good thing to be able to look back and see what was done and why, and think about how that may impact the future direction. And there is a financial planning archives here, and it's kept within a, a structure here at Texas tech that's in archives. And the idea of assembling interviews with the, with the people who were, we would consider pioneers for, where did we come from and where were we trying to go? And as well as collecting the information of how things were developed really gives you kind of a context for looking forward. Uh, it amazes me how much, uh, reference that we will get from,

from people in the financial planning area, asking about how did certain things come up. And we haven't really emphasized that. In fact, there's, nobody's really kind of expressed an interest in that side of the financial counseling side. And it's, it's a really important thing to do, particularly to hang on. If you can get a hold of, you know, pictures of the original pioneers and things like that, we, we can all, I mean, I don't care what topic you're looking at, the development of history within universities, you know, who are the professors who really made a difference and who were the people out in the industry and what parts of industry made a difference. So being able to have that available to researchers who might be, uh, doing an article that's a, a long time horizon article, knowing where things came from makes you, makes you, gives you, gives you an idea of how to project forward, where they might go.

Dr. Mary Bell Carlson ([15:21](#)):

Absolutely. And it's really been an intriguing part for me to capture these memories, especially some of these memories are passing on, right? And we don't have that vivid recollection of what took place 40 years ago. And I appreciate you coming on and, and helping us understand more about our history and where we're going.

Bill Gustafson ([15:42](#)):

Absolutely. I, I totally agree.

Rachael DeLeon ([15:45](#)):

Bill. At the end of every interview, we always ask our guests to share their 2 cents. If you had one piece of advice to leave with our listeners today, what would it be?

Bill Gustafson ([15:55](#)):

Speaking in, just in the context of the field of financial counseling to recognize there's never a consistent impetus. In fact, today, president Biden just popped up with a reduction in student debt. Now, regardless of the politics of it, for some of those people, particularly those who studied in areas where the pay isn't nearly as lucrative, but the work of the, the work of the area is very important. You know, there are prime candidates for the, for the need, for financial counseling. There were studies all the way back in the 1960s at the cook county jail for people who did nonviolent crimes, those that took a financial literacy course. And I, I used to have those papers and I think I've got 'em somewhere. It made all the difference in the world in recidivism. So what I, what I'm really saying is, is that the idea of financial counseling is one. That's not going to go away the structure of it, maybe some of the technical aspects of what we do will change, but the field is gonna be there because if you wanna see something change, just watch the financial world and the need for people to be able to get out of debt and get themselves on proper footing. So they can try and save money for college, for the kids and their own retirement and healthcare. So I would say the feel is in a vital growing area, how it's done will probably change. It certainly changed over the 40 years since we got together that those, that early time, but it's a critical piece of family and individual wellbeing in the us

Dr. Mary Bell Carlson ([17:36](#)):

Bill. This has been such a great history lesson for all of us to understand more about our profession and where we can go in the future. Thank you for joining us today. And will you please tell our listeners where they can connect with

Bill Gustafson ([17:49](#)):

You? Anyone who would like to reach out here? My email is bill.gustafson@ttu.edu, but you can also go up on the school of financial planning website and there are contact pieces there. Plus there's links to, to some of the initiatives going on relative to this.

Dr. Mary Bell Carlson ([18:09](#)):

Awesome. And we'll make sure and include those links in our show notes. Thank you bill for joining us today.

Bill Gustafson ([18:14](#)):

You're more than welcome. It's been a pleasure.

Rachael DeLeon ([18:17](#)):

Mary. I am so glad we invited bill to come on the show today. I think for all of our listeners, whether you've been with our organization for many years or you're new to the field, it's just so intriguing and interesting to hear about how it all began, that first meeting and the people that have been such an important part of AFCPE and the field of financial counseling. When Bill talked about Jerry Mason and how instrumental he was to the founding of AFCPE . You know, I think what others maybe don't realize too, is how instrumental he was 10 years later to the founding of the AFC. And so it's the voices of people like Bill and Jerry and Dottie, who we spoke with on our last episode that are so important that we capture as we move forward. You know, one thing about AFCPE that I really value is that we are so rooted in research and the historical, and we look back in order to move forward, you know, more intelligently and to do the most good within the field. And so it makes me even more excited for the project that we've been working on, and that we'll continue to work on over the next couple years, the archives project. When I think back on some of the things that he spoke with us today, I think one of the things that really resonated with me was just the way his voice lit up when he talked about that first meeting and how he found that this fits what he did fits where he should be. And I feel like that energy, it's so amazing that 40 years later that is the same kind of energy. I think people find when they first discover AFCPE, that feeling of community and connectedness, you know, 40 years later, it has stood the test of time.

Dr. Mary Bell Carlson ([20:00](#)):

Bill is one of those individuals for me that I feel like I could just sit at his feet and listen to his stories all day. He has an incredible mind. He remembers every day. I mean, for him to be able to remember the exact date, time and place yes. Of this meeting 40 years ago, I can't even tell you what I ate yesterday. <laugh> <laugh>, which is that. Yeah. I just love listening to him, recollect names and people, and, you know, his career is a great example of how much people matter. And while we talk a lot about financial planning, it's really, like he said, it's people that make the difference. And that's why financial counseling is such an important field. And I love the connection with the human sciences, because that really does distinguish the difference between, like he said earlier, really the harder part of financial planning is the art. It's the human side of it, the technical side, we can, it's easy. We can know, we can learn whatever that takes, but it's the human side. And that each one of our listeners is working on today. There's one word that reminds me when I listen to bill. And that is perspective. He brings such a broad perspective and history of our profession and really in anything he does, he has such a wide worldview because he's had so many experiences and that history really carves out a much broader world and opportunity for us than if we didn't know it, it would be such a narrow niche if we were just focused on the here and now and what we have today or where we're going tomorrow, but to step back in time, which is what I felt

like we just experienced is an opportunity to step back in time for 40 years and almost be there. Who was there? What was it like? And just as he said, it was not everyone's holding hand and singing kumbaya. There were definitely differences, opinions just like there are today and that's okay. We need your voices. We need to hear the differences. We need to hear their similarities. But the thing that was most important is how they came together at the end and they created something wonderful, not perfect, but wonderful amidst all the differences. And I think that gives me hope for where we're going for the next 40 plus years, hopefully a hundred plus years. Right? The other thing that I really liked hearing and Bill is how one person can make such a dramatic impact. And Bill will never brag on himself, which is another reason I love him to pieces. But what you heard in that conversation was there was one person that completely impacted Bill in quite honestly, that entire Texas Tech program. And that is Jerry Mason. And I just think what a tremendous and powerful tool, and if you've ever met Jerry, he's one of the most humble, just talkative guys that you've ever met, you would never guess that he would walk into a room. He's not wanted to command a huge presence, but he had a vision and he had a mission and he wanted to share that with the world. And so I think back and think, wow, if Jerry impacted Bill that much, that is incredible because Bill has impacted so many others. And so it's that ripple effect. Like you're throwing a stone into the water, how many ripples each one of us could make. And you never know where those ripples are going to leave. Just like I can guarantee now, Bill and Jerry have no clue the impact that they and legacy quite honestly, that they have left on students on, on us as a profession. And so I just want to emphasize with any listeners out there today, you can make a difference and it may be in the difference in the lives of one person, but guess what? That matters, every piece matters. And so hopefully this motivates all of us to be a little more like Jerry Mason and like Bill Gustafson and, and really help and mentor and help shape this field and give back even when it's hard. And even when their struggles to hang in there and know that 40 years from now, you'll look back and realize what an impact and a difference you've made on the field.

Rachael DeLeon ([24:11](#)):

Yeah. Thanks, Mary. And to all of our listeners today, I, if you are wanting to get involved to share your story, to, to give back our community is here with open arms, reach out to our staff and myself, join us at the symposium. This November, we look forward to continuing these conversations.

Dr. Mary Bell Carlson ([24:29](#)):

Absolutely. And one other thing, too, if you would like to be a part of this archives project, reach out to us, let us know we need more interviewers and more people to learn the history and share the history. And we are collecting a lot of those stories now. So please reach out to Rachel and let her know that you'd like to volunteer.

Rachael DeLeon ([24:47](#)):

And if you enjoyed our podcast today, please leave us a rating and review. That's how others find us. Thanks again for listening until next time.