

Intro ([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. Today, we're excited to welcome Dottie Durband is associate dean for academics and faculty and a professor of personal financial planning in the College of Human Sciences at Texas Tech University. She returned to Texas Tech after serving as director of the School of Family Studies and Human Services at Kansas State University from July 2014 to July 2018. Prior to her work at K-State, Dottie was a professor of personal financial planning, founding chair of the Department of Community, Family and Addiction Services, and founding director of the nationally recognized Red to Black® program at Texas Tech University. Her work experience also includes providing financial counseling and financial education, employee training, special events planning, and fundraising for non-profit organizations. Her focus as an educator has been on teaching courses on money relationships, counseling and communication skills, research fund development, and pro bono financial planning. Dottie is an Accredited Financial Counselor and co-editor of two books: "Financial Counseling" and "Student Financial Literacy: Campus-Based Program Development", both published by Springer.

Dottie Durband ([02:00](#)):

Thank you. It's a pleasure to be here.

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

Dotty, we're so excited to have you today. You have been such a pioneer in this field, and we are curious, would you take us back and tell us how you began your career in personal finance?

Dottie Durband ([02:14](#)):

So I'm a senior and I have avoided taking one class: it's family finance. It didn't seem to interest me, seemed like it might be a little challenging. I was supposed to take it as a junior. I waited, drug my feet, took it as a senior. Dr. Fran Lawrence is the professor for this class, and this is how it all started. I loved the class. I love Dr. Lawrence. She became a mentor. A few months later, I began working as a financial counselor and from there financial counseling into financial education from there, you know, from practice as a financial counselor into, oh, probably need a master's degree. I want to learn more. So while I was doing a master's degree, I was offered the opportunity to teach a class and was bitten by the teaching bug. And so I was able to take practice into the classroom. And ultimately that led me to my now career in academia, after earning a PhD. So long story, short financial counselor into practice into the academy, which what I do now is educate the next generation.

Dr. Mary Bell Carlson ([03:24](#)):

You know, I think a lot of us know you as an academic because you've been such a stellar part of that community for quite a while, but you've got quite a bit of practice experience. In fact, you worked for CCCS. Would you actually share with our listeners what CCCs is and what you did with that organization for a while?

Dottie Durband ([03:43](#)):

So CCCs stands for consumer credit counseling service, and I was fortunate to work for two of at the time largest CCCs agencies in Texas. CCCs is an organization that provides financial counseling, financial education, resources to individuals and families to help them get outta debt, to help them make financial choices, to answer their questions. They work with consumers on a range of needs. And so I started as a financial counselor and from there started providing financial education to community groups and had an incredible experience be being able to work with the public and work with individuals in different places in Texas, in different, uh, locations. And so that really has inspired me to then teach my students about the fundamentals of financial counseling and planning and education.

Dr. Mary Bell Carlson ([04:43](#)):

Yeah. And you've even taken that practice and incorporated it into academia. You've got two books that you've written. One is the financial counseling book, which is used as part of the AFC curriculum. But the second is the student financial literacy, the, the campus based program development. There's a program that you started there at Texas tech. Tell us a little bit about what that means and what that program is and does.

Dottie Durband ([05:08](#)):

Sure. Well, shortly after I arrived at Texas tech, I met Dr. Bill Gustavson and he shared with me that he had had a conversation in a parking lot with our then vice president for student affairs and the conversation centered around students who were in financial distress, students who were about to be dropped for nonpayment of housing and dining fees. And so while they were exchanging stories about students that, that Dr. Gustavson had in his class who were struggling and students on campus that were struggling, this parking lot conversation, what grew out of it was seed funding to start a program. And so when I came later just a few months later as a brand new faculty member, I started working with my colleagues in what was then family financial planning. What is now personal financial planning to develop a program? Well, soon it became clear that the practice side of it that was not going to come from me. So I was not going to provide services to students directly. Students wanted to hear from other students. And so Red to Black was born and red, red and black are the colors of our university. And this name was created by one of our former faculty members, John Hopkins, who had an accounting background. So it's a play on the colors of the university. And the mission of the program was to help students get out of the red in their personal finances and into the black. So from there, I worked with a faculty to recruit a group of students and 20 it's been 22 years or so. And since that time I worked with, with students,

Dr. Mary Bell Carlson ([06:49](#)):

Tell us what does red to black do? And how do you train students to teach their peers?

Dottie Durband ([06:54](#)):

So red to black is a program that has three areas, financial advocacy, financial education, and financial coaching. It's staffed by student members, student members work in a peer-to-peer framework to help Texas tech students. So the services are provided by students for students, the courses that we teach in the financial planning program here. And in particular, one of the courses I teach at the undergraduate level is a client communication skills course. It's a foundation for those students who want to train as peer financial coaches. So this is a service that's available on the Texas tech campus for, for any student in need. It's free of cost. We provide face to face or virtual sessions. And the thing that I love about red to black is it gives students an opportunity to try on roles, to do what they think they want to do in

terms of their future career and profession. There may be something that they want to overcome such as public speaking and learning about public speaking. They want to advocate through a booth or through a workshop, what personal finances mean to them. And so red to black is an outreach that's been a part of this university for over 20 years now. And

Dr. Mary Bell Carlson ([08:15](#)):

Dotty hasn't. It also served as an incubator for other schools to develop similar programs.

Dottie Durband ([08:22](#)):

Yes. And I'd like to think so because thinking back Red to black was the first program of its kind in Texas and the third in the country. So there weren't many programs that we were aware of at the time. And so in many ways we had to work together and this is a program that's been built by students. So every year when new students are recruited, they pour themselves into this program. And, and I feel like every year they would improve and enhance upon what the previous students had done and take it to another level or extend the service or modify or grow the program. And so we were in the early days, were fortunate enough to be a resource. I think for other universities, other college and universities who wanted to start programs like red to black.

Rachael DeLeon ([09:11](#)):

Dotty, as Mary mentioned, red to black has been a model for so many other student money management centers, but you've really been a mentor for so many professionals. Who've come up in this industry and through the AFCPE community. I'm curious, you mentioned early on that Fran Lawrence was an early mentor to you. What other mentors have you had along the way? And what advice do you have for someone coming into this field?

Dottie Durband ([09:36](#)):

Mentoring is something I love and I've been inspired by my mentors and there have been many, and I certainly don't wanna leave anyone out because there have been so many people who were influential to me and helped me. And so in addition to Fran Lawrence who taught that, that family finance course that I mentioned and we've kept in touch. Tom Garman was my major professor for my PhD at Virginia Tech. Bruce Brunson is a name that many of the listeners will recognize Dr. Bruce Brunson. So I met him at my second AFCPE symposium. And in meeting him, I was looking for a doctoral program and he said, step out into the hallway. And we grabbed a cup of coffee. And then he began introducing me to people who would be influential to me at Virginia tech people. I could study with people I would learn from and future colleagues.

Dottie Durband ([10:29](#)):

I would add Bill Gustafson, Dr. Bill Gustafson to that list. He is the founder of our program at Texas tech in personal financial planning, a name that many will know. And he was in some of the early meetings of the, AFCPE Vicky Hampton is another mentor that comes to mind. Dr. Vicky Hampton was a longtime chair of our department, which is now a school of personal financial planning at Texas Tech university. So many people have, have been mentors and influential in my career. I love doing that. I love mentoring others. And so I want to share the knowledge, the skills, the resources, and pass those on to those that I can work with.

Rachael DeLeon ([11:10](#)):

Dotty. What advice would you have for someone who's coming into this field or thinking about going into the personal finance space,

Dottie Durband ([11:18](#)):

I would say get involved. And what does that mean? Get involved wherever you can when you can, that could be, if you're a student through student organizations through a program like red to black or a student money management center that could mean getting involved as a student in AFCPE through taking advantage of the symposium through the resources offered on the website. I would say, be curious, I would say, keep an open mind and look for those doors because doors may be opened for you when you least expect it

Dr. Mary Bell Carlson ([11:52](#)):

Dottie you have been one of those mentors to me as well. I took a class from you very early on in my master's program. And I have since continued even 20 years later have felt the effects of your mentorship. And so I know that I am not alone, that there's many hundreds of students, quite honestly, that have felt your effects and are continuing to be strong in this program and chart the way. So we all thank you for what you've done. And thank those that came before you had mentioned Dr. Bruce Branson, and that is a connection that you and I both have in common. He's also been a mentor to me and I'll back up and tell a quick story that leads into this next question. About a couple years ago, Bruce had cancer. And I knew that the time was short and that I wanted to make sure that we are retaining some of the history and voices of the counseling profession. And I was very concerned that as this profession is turning older, uh, and we are celebrating the 30th and 40th, uh, anniversaries that, um, we are starting to lose some of those voices that really help forge the way. And so together we have become involved in what we're calling the Financial Counseling Archives Project. And I would like you to tell us a little more about this project, why it's important and possibly some of the stories you've encountered as a part of the project.

Dottie Durband ([13:07](#)):

This is a project of love for me. It's a love of our profession. It's a love of financial counseling. It's a love of AFCPE . And as you said, Mary, it's about capturing the voices because we've lost some of the voices of our early influencers. It's hearing the stories and having individuals share their resources and their stories with us so that we can protect and preserve those for future generations. So this has been an incredible project to work on a grassroots project, if you will. And while there are so many stories that I could share today, I think something that, that has stuck with me, Mary is in our meetings hearing Bill Gustafson, also been, been involved in, in the project recounting some of the early meetings, some of the early leaders. And so it's almost been like a family tree for me in many ways. It's thinking about who do I know, who do I remember in the years I've been in this profession and in this organization. And so compiling a list of those individuals in hopes that we could capture their voices, their stories for preservation digitally. And it's also listening to you to bill, to Rachel, and to think about all the influences on the profession and where individuals are around the world, where they're working, how they're working. It's just mind blowing to think that, that we are able to, to capture this. I want to teach with it. I want to just sit and listen. I might cry a little bit. It takes me back. There are just so many potential outcomes of a project like this. I think it feeds into thinking about what's next for us. Can we learn from the past, how does the past affect the future? How does the future continue to influence us as a profession? Because we can learn from our founders. We can learn from influencers.

Dr. Mary Bell Carlson ([15:06](#)):

I agree. And I think one of the things that you just mentioned about people coming into the field is getting involved. And I think that's one of the important parts about this archives project. If any of our listeners want to be involved in helping us capture the history and voices of this profession, reach out to us. We want to know, we want to hear, and we need interviewers. We need those who are willing to listen to the stories, because we do wanna capture those for posterity's sake to be able to use in so many ways. And I agree with you Dottie, whether it's in a teaching mode or in a reflecting mode, or who knows how that's going to impact the future. But I do think it's so important to capture those voices and that history. Thank you.

Dottie Durband ([15:48](#)):

Absolutely. I would add to that. If someone would be willing to write historical summaries, share their memories, if they're physical materials, books, or journals and photos, I have quite a collection of, out of date books and teaching materials under my desk. So please don't laugh at me because they are they're classic and you can't find them anymore. And so being able to digitally preserve those is something that's important to me because that helps us tell our story because many of the authors of, of these materials have been influential in our profession.

Rachael DeLeon ([16:21](#)):

Dottie, I love that this project is really culminating around what is the 30th year of the AFC. And it's giving us the opportunity both to look back and as you so eloquently said, you know, how do we learn from the past? And how do we approach this new chapter with excitement and energy as we move forward, you've actually been an AFC for more than 20 years. And wow, Mary fondly calls you as do many others, the godmother of financial counseling. What would you tell someone who's considering the designation and becoming an AFC?

Dottie Durband ([16:55](#)):

Well, that's very kind. And so if I think about the word godmother and what that means and what godmothers do godmothers advocate for others, they listen, they connect individuals with people and resources. They open doors. Sometimes they grant wishes <laugh>. And so Rachel, you asked me what advice I would give to someone who is considering becoming an AFC do it. I know that some individuals who are thinking about becoming an AFC are thinking about an exam, thinking about preparation and taking that leap and studying and practicing has been so influential for me. And so many others that I've encouraged to sit for the AFC and practice. And so it provides credibility. It opens doors, it allows our members to share their knowledge, their skills with others. So I can't say, say enough about obtaining the AFC and thinking about what are the pathways that one can do to earn that. Are they in an, an approved education provider, like a, a, a college or university, or are they taking it because they've been in practice?

Rachael DeLeon ([18:05](#)):

With your work with students who are a part of personal finance education, how do you help students navigate what's the right next step for them? Whether they want to go into financial planning or they want to go through a financial counseling avenue, what would you tell someone who's sort of at that crossroads and deciding what's next for them?

Dottie Durband ([18:23](#)):

That's a great question. And that's a situation that I often encounter. I find that, that some students come to me and they say, this is what I want to do. Help me connect me with people and resources. Others are still trying on roles, thinking about what they might like. And so with students who are no matter where they are in the process, it's what are your strengths? What makes your heartbeat faster? What do you like? People are drawn to our profession in many ways, because they have a heart for serving people or a gift with numbers. Some people have both. And so trying to understand what it is that, that the, the student, the preprofessional, the career changer, the person is, is wanting to do, matching that with their skills, and then thinking about what, what are the possibilities? And so I'll use a personal example. Sometimes people can see in others, what we can't see in ourselves, it may be too close to us. Maybe we've pushed it down and said, no, no, no, no, no. And that happened to me with a mentor and the mentor pushed me to do something that I didn't wanna do, which is to move into administration. I was scared. I thought, gosh, I love teaching. I like my research. I love my red to black program. What can I do in administration in higher ed? And so after a few times of being asked, I finally reluctantly said, okay, even though I was scared and I took a leap and I found that that's what got me up in the morning. And about a year later, I said, you know, and this was Linda Hoover, our Dean at the time in the college of human sciences at Texas tech, I said, I love being an administrator. and she said, Dotty, often we can see in someone else what they can't see in themselves. And so I think back to that, when I'm working with a student and thinking about what it is they think they want to do and trying to connect them to other people, to resources that can help them. Because we may have to try on a few roles before we find out what fits. We, we know that that people will change, change positions, change careers over their lifetime. And so it's doing a lot of listening, doing a lot of connecting and then helping them in removing barriers and helping them, you know, find a pathway to where it is they think they wanna go Dotty, you have done that for me. I

Dr. Mary Bell Carlson ([20:47](#)):

Remember distinctly being in your class and falling in love. Like you said, what makes your heart beat fast? I loved financial counseling and really getting to work with people on this kind of a basis. And I remember thinking, should I take this AFC exam? And your encouragement was such a, a backbone for me. And it was the first designation I actually got in this field. And it is the longest designation that I have kept in this field. And I remember going to my very first a, ACPE symposium because I was your grad student and you led the way and chartered the way for, not just me, but for so many. I think that's the point of what I'm hearing today is what you have given to so many others that encouragement to continue to share, to either be a mentor or get a mentor or do both right. There comes a time in your life when you can pass it forward and how I've been able to give back because of what you've given to me. And I just thank you for all that you've done. And I'm excited to see where the future lies for those that are continuing to pay it forward and help others.

Dottie Durband ([21:54](#)):

Well, thank you, Mary, for those kind words. And I do remember fondly having you as a student, working with you as a graduate assistant, watching with all your career unfold. And one of the things that that I've said, and I will share this again, the student becomes the teacher. And so it's my pleasure now to learn from you as I have for for many years. So the wonderful thing about our profession and higher education is that we stay connected for many years and you just never know the person that you meet, you know, 20 years ago, who will continue to be in your life that you get to work with as a colleague or you get to write with, or you get to work on an archives project with

Rachael DeLeon ([22:39](#)):

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

Dottie Durband ([22:48](#)):

Follow your heart and follow your intuition. I have found that if I listen, if I pause, if I reflect, even when I'm trying to make a decision, even when I'm not sure, or there's so much chaos or confusion or noise, if I stop and think, follow my heart and follow my intuition, it has served me well. And I try to, to share that as much as I can with students. And sometimes it, I think it, it can be a little surreal until you're faced with a, a decision or a situation I've had students come back and say, you know, I did that and it did work for me,

Dr. Mary Bell Carlson ([23:27](#)):

Dody, what a joint we've had today of having you on the show. Thank you for coming on and please tell our listeners where they can connect with

Dottie Durband ([23:34](#)):

You. Well, thank you, Rachel. Thank you, Mary I'm on LinkedIn. Please reach out. Would love to connect or reconnect with you.

Dr. Mary Bell Carlson ([23:40](#)):

Well, thank you for joining us today.

Dottie Durband ([23:42](#)):

Thank you,

Rachael DeLeon ([23:43](#)):

Mary. It was such a treat to have Dotty on, especially in our 30th year when she is someone who has been so influential in the history of the field, where we've come from, where we're going, she's led so many people to the designation and what I love the most about what she said today was to do what makes your heartbeat fast? You know, I think I love the story. She told us about her trajectory through the field and moving into administration. And it really resonated with something that I'm going through in my own life. But I think too, you know, she said, oftentimes the people that we surround ourselves can see something in us that we can't see. And, you know, I think having a mentor is like holding up a mirror to ourselves. Oftentimes we know what's in our heart and we know what's in our intuition, but sometimes it just takes someone else to really lift us up and help us try on different roles.

Dr. Mary Bell Carlson ([24:43](#)):

Absolutely. And I would say Dotty is just the epitome of a mentor. She is an excellent listener and you can even tell on the podcast how she's thoughtful and she'll think before she speaks, she wants to give the best and not even advice. She really just helps you see the best in yourself and become whatever it is that you want to be. And maybe something that you don't even think. I just look back on my career, Rachel. And she was actually one of the people. I had two contacts that when I came out to Washington, DC and Dotty was had given me one of 'em. She gave me Laura Levine, who was the head of jumpstart. And I think back on that conversation over 15 years ago, and I had no idea what I wanted to be or become or could become, right. And yet, because Dotty believed in me and had given me that contact.



Dr. Mary Bell Carlson ([25:36](#)):

And then Laura believed in me and had given me a couple more. It has just led to such an incredible career and a life that I could have never imagined for myself. And that's the type of mentor that I hope to be someday is I hope many of us can be like Dotty and give back to this profession like she has, and she's done it in a way that's very authentic to herself. She is an introvert. She likes to think through things she likes to often be behind the scenes. In fact, it was even hard to get her on the show because she doesn't like to be in the spotlight. And yet that has her personality has been vital to so many succeeding in this profession. And so I want any of our listeners out there today, whether you're an introvert or an extrovert, or whether you make straight A's or whatever the case may be, it doesn't matter. Whatever your interest is, wherever your passions lie, whatever your niche is that you're wanting to help. We need you and we need more like you. And so, as you are getting your legs under your reach out and get a mentor. And after you start to hit your stride, think about becoming a mentor and giving back because we need more and more in this profession, just as Dotty's given. I hope that this profession continues to explode with more dots and more of us around that are willing to give back and become a better profession together.

Rachael DeLeon ([27:01](#)):

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.