Dr. Brandy Baxter:

00:11

It's another episode of Real Money Real Experts. I'm so happy to be here with you. How are you doing?

Rachael DeLeon:

00:19

I'm doing great. And I am thrilled because the speaker we have today is one of our first symposium keynotes that we're going to have later this November. So these are always so much fun. We get to know more about the speaker. You get a little sneak peek at what's to come. I'm really excited about today's conversation.

Dr. Brandy Baxter:

00:38

So am I. And today's conversation is going to be with Dr. Kristy Archuleta, professor in financial planning at the University of Georgia. And she's a pioneer in the field of financial therapy. Kristy co-founded the Financial Therapy Association and the Journal of Financial Therapy. She helped launch the first academic program in financial therapy. She'll be joining us as one of our keynote speakers, like you said, at the symposium. And her topic is going to be overwhelmed and burned out. Working with clients even when you don't feel like it. Whew, I cannot wait to hear this one. Beyond her professional accomplishments, Kristy is a wife, a mom of three, and she still helps on her family's farm in Oklahoma. So sometime in the summer, you might even see her behind the wheel of a semi-truck, a combine, or a tractor. Kristy, we are so excited to have you with us. Welcome to the show.

Rachael DeLeon:

01:36

Thank you so much. It's so fun to be here with both of you. Oh man. Kristy, I want to jump right in. Um, burnout is a word I think we hear a lot in all industries, but also ours. And it means a lot of different things. As you think about financial counselors, coaches, and educators, how do you define burnout in our industry? How does it show up?

Kristy Archuleta:

02:00

Yeah. So let's kind of take a big picture view of burnout and what that actually means. So the term burnout from a like a scholarly academic term is really about work-related stress. So chronic stress that really goes unmanaged for the most part, um, or utilizing unproductive coping mechanisms. And so that stress never really resolves itself. So when we have that big umbrella definition and then we apply it to financial counselors, we're in a helping profession where you are really carrying many of your clients' burdens, emotions, um, because you're sitting with them, you're you're working through with them. And so there's that emotional exhaustion, that psychological exhaustion that comes from working with people, because people bring stuff. And so you might even be managing your own stuff, our own stress, our own personal life stress that also happens that really can contribute to the intensity that we feel around that burnout. So it can intensify. If we have been encountering working with people who are just carrying a lot of stress, we saw this a lot during the pandemic, um, where everything really, I think for the first time, people in different professions, and especially if you were in a helping profession, you saw all of these areas really merge around the psychological aspects, the relational aspects, the financial aspects of a human and the toll that was taking on their well-being. And so when you're working with all of that as financial counselors are sometimes it's hard to separate yourself from that. And we have that emotional exhaustion that comes from that, which feeds then into that burnout that we all have probably felt at some point in time.

Dr. Brandy Baxter:

04:14

Kristy, I heard you use the phrase financial stress. And I know personally I've used financial stress, financial anxiety, all these words interchangeably. How would you distinguish between the two of them? And why does it even matter that we're specific?

Kristy Archuleta:

04:31

Oh, Brandy, that is like one of my favorite questions. Because everybody confuses them. I confuse them. Uh, and so I've kind of made it part of my mission in my career to really like separate the two because they really are important to understand what is financial stress um versus what is financial anxiety. So when we think about financial stress, let's think about what a stressor is. So a stressor is something external. So for financial stress, it might be a bill that you need to pay, a debt that you haven't paid off yet, um, a decision that you need to make. But regardless, once you do the thing, once you pay the bill, once you um uh make the decision, that stress goes away. And so that's really financial stress. Financial anxiety can intensify with a stressor, but it doesn't really go away. It's like this constant worry that you have that you can't really get rid of. And so again, the intensity can shift, but just because you've resolved the stressor doesn't mean that the anxiety is going away. And it's important to make the distinguishment between the two because although some of the coping mechanisms might be similar, some of the symptoms that you might see might be similar, they're different in terms of how we might deal with them and how we might work with a client around those particular issues, particularly if it's something chronic.

Rachael DeLeon:

06:16

Kristy, when we're working with clients, how can we recognize when the issue is about more than the numbers? And oftentimes that is the case. We know that in our profession, but how do we recognize when there might be an emotional or behavioral need that needs attention?

Kristy Archuleta:

06:33

Yeah. So I think these are really good things to be looking for. There are measurement tools that you can utilize to look at different financial stressors and financial anxiety. We can talk about those. Um, but when you're hearing someone who maybe is preoccupied with something that's happening, um, they just can't let it go. Uh, that's a that's a good sign that there might be some anxiety going on. Um, if someone is just really feeling run down, lack of physical energy, lack of emotional energy, they're kind of things have shifted. They might be dealing with some stress or some anxiety. They might have uh, you know, some really negative thoughts. There, they might report like feeling achy and have a muscle tension, not sleeping at night. All of those are signs of could be stress or could be financial anxiety. So some of like the symptoms look the same. Um but when that preoccupation, that's kind of where I want to hit on a little bit, that preoccupation that's not really going away, even if you have figured out a plan, even made steps towards the plan, even have implemented the plan, and there's still this preoccupation with it, that's really gonna lean into anxiety.

Rachael DeLeon:

07:57

And that's probably a good sign of where do we need to lean on our larger network of professionals and caregivers to understand where there might be a referral to exactly.

Kristy Archuleta:

08:08

Everybody has a little bit different training in terms of being able to help someone through financial stress or financial anxiety. And every profession, a professional, um, every professional has uh some different experience and level of being comfortable with anxiety and dealing with that, or even dealing with some intense stress. And so I always say, think about like lean on what kind of training do you have? Um, what kind of experience do you have? And how comfortable are you with this? If you're like questioning any of those, then maybe a referral is a very good option for you for someone who actually can help that client, that particular client, work through some of those underlying issues that might be getting in the way of their progress. And I think I I should mention, I should go back and mention that I think that's another sign that you might be dealing with particularly financial anxiety, is that if there's some, there's some sort of block, something is happening that they're not able to move forward with something, that there might be some anxiety that's holding them back. And so talking through with them, asking them some questions about what's keeping them from moving forward is helpful to help you as a financial counselor gain some perspective and context of what's going on for that particular client.

Dr. Brandy Baxter:

09:45

Kristy, I'm curious. You know, you talk about if the client feels stuck. How do we know as financial professionals when to make the referral? You know, what's the what's the difference between just general client being stuck? You know, as a coach, I often see clients who feel that they're stuck. So what's the difference between that kind of stuck versus we may need to move on and refer you to a financial therapist or someone who can help you with more of this anxiety?

Kristy Archuleta:

10:16

Yeah. So one of the one of the ways that you can tell is do you feel stuck? Do you not know what to do next? And I think that's a really good sign. Use your expertise about yourself and go back to what are you trained to do? What do you have experience doing? What um are and how comfortable are you with this subject? So you can have training in something, but still be really uncomfortable in dealing with it. And that's okay. That just means that's not in your wheelhouse. And it you have a network of people that you can refer to. Um, you might have a lot of experience with, you know, with friends or family, but that's different than working with a client. So you might not have the training and you might not be as comfortable because it's a client, not a friend or a family member. So thinking about all three of those things, I think is very helpful in understanding your ability to help a client move forward, knowing that you could actually make their stress or their anxiety worse if you don't take the proper next steps. Now, is how likely is that going to happen? To be determined. But um I think it's something we all need to think about as being counselors who are have been entrusted because we are when clients come to us, we are being entrusted for their care, their financial care. And so are we equipped to be able to deal with all aspects of their financial situation, including the psychological, emotional aspects and relational aspects of their situation?

Rachael DeLeon:

12:15

Kristy, you actually helped pioneer the field of what's now known as financial therapy and you co-founded the Financial Therapy Association. What opened your eyes to the need for this type of therapeutic lens in planning? Was it a lot in financial planning? Was it a lot of the things we're talking about today, just having those conversations and recognizing that sometimes it goes deeper? What first opened your eyes to the need for this type of therapeutic lens in financial planning?

Kristy Archuleta:

12:44

Oh, that's such a great question. The reality is that when I was an undergraduate student, I was really, I had a path that I was going to be a marriage and family therapist. That's what I wanted to do. I I just wanted to help people, to be real honest. I wanted and I wanted to help people have families like mine. Um, and so I was on a track to become a marriage and family therapist. And at some point I was taking a lot of business classes because I was doing a business minor and I was considering changing my major to accounting and uh agricultural economics. Um, I have an ag background, a farm background, and so that made a lot of sense to me to do a double major. And then, like any good graduate or good undergraduate student, I figured out how long that was gonna take me, how much longer it was gonna take me. And I was like, oh gosh, I don't know that I ever really want to do that. Um, but around the same time, very fortunately, a couple who came to speak at the university I was attending talked, they were married to family therapists, and they talked about how money was one of the biggest issues for couples. And I I had not heard that. Um, we were a family, I grew up in a family that pretty regularly talked about money at the table, at the at the dinner table and fairly openly, um, age appropriately. Um, and so I saw my parents making decisions together. Now they didn't always agree, but they would they would work it out, um, and they would come to be on the same page. And so that that had never occurred to me that money would be a huge issue for couples. And so I was like, oh my gosh, I can do this whole money thing with marriage and family therapy. You don't have to give this up. I just didn't know that that wasn't a career path. And so that was really kind of the first piece of my journey of recognizing, like, oh money is an issue for couples and making decisions and conflict. And um, so how do how do I help people? Um, how do I help them do that? And so, of course, through my studies as a marriage and family therapist, I began to understand more of the psychological aspects. Um, and then in my PhD, I really did kind of a hybrid uh with financial planning and marriage and family therapy, and um then became a professor in financial planning and I did some side practice on the side, um, really was a clinical practice. And what I was astounded by was just at that point in time, we didn't even, it was not even required to teach communication skills. And so, unless you were at a university like the one I was at, and there was an actual financial counseling course where communication, like communication as in how to talk to your clients, was part of your curriculum, you did not have any exposure to how to relate or develop a relationship with a client. And I to me that was appalling. Like, how are we sending out our graduates to work with people when they have no people skills? They have fantastic technical skills, but no people skills. And so really working to marry the two was became even much more uh prevalent and uh uh that that just became much more of a focus for me.

Dr. Brandy Baxter:

16:34

Kristy, I just love hearing your journey and uh and the way you came to this space of financial therapy. But as you look back over your career and its progression, you look at your life being a wife, a mom, professor, researcher, working on the family farm, all of these multiple dimensions of who you are. What have you learned best about managing your time, your energy, and your expectations? Something that our listeners can learn from.

Kristy Archuleta:

17:08

That is a great question. The first thing that comes to my mind, and it took me a long time to actually do these things, um, is boundaries. I because I grew up on a farm, you don't stop working. Animals die, crops die. Um, and so it is a 24-7 job. You're on call all the time. And so that's what I saw my family doing, and I was part of that. And in my work that I've been a part of, I often explain academia to my husband, like it's kind of like working on a farm, like the work never ends, and no one else is doing it for me. But I actually use that as an analogy, but I also recognized, particularly after I went through my own bout of it was burnout, it was pretty deep, severe burnout. I recognized I had to set boundaries. And that was one of the things I had to leave work at work and I had to make space more space and time to be present and focused with my family. And another thing that really helped that I don't think I recognized until later was that I needed to have a social circle outside of work. And I think that and a community outside of work. And you have to set boundaries in order to do that. So whether it's a church community that you might be part of or a mom's group that you might be a part of, we had a church community, um, and I got involved with young kids as um as part of a local mom's group, and that was probably life-changing for me. Um, I almost all of them were stay-at-home moms, and I was about the only one that had a full-time job that was a pretty, you know, labor-intensive job. And I thought, I need these people because this is how I'm getting my mom part of me fed. And I'm looking at that and we have kids in common, and now I'm making I'm helping my kids make friends. Um, and I have a community of people who I can relate to in this part of my life because at work I didn't have that. And so that was really, really hard. Like I felt like I was kind of on an island by myself, being a mom of three kids, um, or two kids, or however many I had at the time. So um, those two things were incredibly important in helping me manage all of the things. Um, my family is obviously incredibly important and top priority. Um, getting away to the farm honestly was like an escape, and it always has been. It's like, you know, most people go on vacation, like go and work.

Rachael DeLeon:

20:24

You go drive a semi-trad at the farm.

Kristy Archuleta:

20:27

Right. But it is, it it was a way that I went and did something completely different. And I often call my tractor time therapy time. This is like farm girl therapy time, um, where you are sitting on a tractor for hours a day or in the semi for hours a day. And uh it it's just a great time to be able to decompress, think about something completely different because when I'm there, I have a completely different set of things that I need to be thinking about. Um, and so that's been really, really helpful.

Rachael DeLeon:

21:03

Brandy, I love that question and I love that answer, Christy. Um, and it makes me very excited as you know, we've uh we're really excited to have you join us at Symposium this year. This has been a session that's been kind of in the works for a couple of years, and this year just felt especially like the right time. I think a lot of us are experiencing stressors in our own lives. There's a lot, you know, going on around us in our workplaces, in the in the greater landscape. And so it seems like now more than ever, as we're looking at how we better help our clients, how do we also take really good care of ourselves so we can be there for our clients? So, what I have my last question for you is as we look to November, what would you say to someone listening uh who might be thinking about coming to symposium to hear you talk? You better be there.

Kristy Archuleta:

21:58

It's gonna be fun. AFCP. Is always fun. It is a great, this is not about my talk. This is about the community that you build at AFCPE. AFCPE was one of the first conferences I think I ever attended. When I think about my first academic conference in the financial world, it was AFCPE. And so it's always been a welcoming community of people that can help you grow in whatever it is that you're doing. And can you can find your peers to help support the work that you're doing. I think probably many of our listeners, a lot of times maybe in isolation, they might be working at home and don't necessarily have an office that they go to or a lot of interaction with people. This is a place where you can go and fill your cup. If you're whether you are working by yourself or you're in, you know, a big office environment, but you're like, I gotta, I gotta go do something for myself. This is a place where you can fill your cup.

Dr. Brandy Baxter:

23:09

Love that you said that, Christy. And speaking of filling cups, people are probably gonna want to fill their cup with more of your good advice and great teaching. How can our listeners connect with you?

Kristy Archuleta:

23:21

I can be found on LinkedIn. Um, if you just Google my name, my UGA page comes up with my email on it so you can find me there. Um, I I'm working on a website, so hopefully you can have more um direct access soon. But this is a longer process than I would like for it to be. Great. Thanks, Christy.

Dr. Brandy Baxter:

23:44

Oh my gosh, Rachael. Oh my gosh. I one, I love when our guests are members of our community, active members of our community. It just really takes, you know, people that we normally see on stage and brings them right into our ears and connecting with them. And it's almost like sitting on the couch with her and having a girlfriend chat. Christy was so great. Um, listening to her, this topic, I just know is gonna resonate with a lot of our professionals, the feeling of being burned out and overwhelmed. And I loved her takeaways uh when she talked about boundaries and especially when she said, have a community outside of maybe work or the things that you're regularly doing, just having a community that can be there for you and to fill parts of your personality that may go unfilled because you're giving so much to your clients.

Rachael DeLeon:

24:42

Yeah, that really resonated with me as well, Brandy. And something, you know, I think we're always sort of renegotiating and re-looking at those boundaries as things shift in our career. And how do we, how do we manage that elusive word balance that we all like to use in our lives? And um can't wait to hear her talk. I also really like how, you know, she was talking a lot about uh knowing that nudge when you know you're to a point where you're stuck with a client and being okay to recognize that point and look at what you can do, whether that's referring or building your skills. Um, and symposium is a great place to build those skills and to build that network. And so, you know, it kind of comes full circle to why we're excited to listen and learn more when we gather this November.

Dr. Brandy Baxter:

25:34

Yes, indeed. And for those of you listening and watching us, make sure you like and subscribe our channel so you can hear from more of our great symposium speakers and uh those that will be participating in person so you can build your professional network and your community.

Rachael DeLeon:

25:51

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