

Designing for Financial Wellbeing Informed by Financial Therapists' and Coaches' Practices

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Personal money management and financial decisions are both essential and challenging, and most HCI research in this space has focused on end users, such as individuals' or families' financial behaviour. However, we know less about the financial practitioners' practices with their clients to support their financial wellbeing and address their financial challenges. We report an interview study with 21 financial practitioners including therapists and coaches to explore their practices with their clients, as well as their perspective on financial wellbeing and problematic financial behaviour. Findings support richer understanding of financial wellbeing, and its main challenges, as well as the main interventions to address them. We conclude with three design implications to better support financial wellbeing.

Financial wellbeing, Budgeting apps, Financial therapists, Money beliefs, Problematic money behaviours

1. INTRODUCTION

Money is a major source of stress in American lives specially after the pandemic where many people had negative financial experience (Association, 2020). In relationships, money issues are primary reason for conflict and divorce which often these issues influenced by their believes about money (Klontz et al., 2011). These believes tend to be carried from childhood to adult lives (Furnham, 1996), factors impacting Money beliefs and behaviours have been much explored (Goldberg and Lewis, 2000). As people's overall wellbeing and quality of life are greatly affected by their financial situation (Vlaev and Elliott, 2013), it is not surprising that financial well-being (FWB) or the "feeling good about one's personal financial situation and being able to afford a desirable lifestyle now and in the future" (Riitsalu et al., 2023) has gained increasing attention over the last decade (Kaur et al., 2021, Wilmarth, 2021).

HCI work on FWB has started to emerge, in the context of supporting individuals with mental health issues (Blair, 2021, Brozena et al., 2024, Pena et al., 2021), or those experiencing financial abuse (Bhattacharya et al., 2024, Bellini, 2023). Other HCI

work explored how FWB can be impacted by digital financial services (Bhattacharya et al., 2024, Bellini, 2023, Dev et al., 2024), or affected by financial literacy (Yip et al., 2023, Zimmerman et al., 2016, Hu et al., 2023). However, empirical HCI research on financial practitioners' practices has less explored.

To address this gap, this paper aims to explore the practices of financial practitioners namely financial therapists and financial coaches with at least one year of practice, to address financial challenges, and how these practices support clients overcome them to ensure FWB. We report interviews with 21 financial practitioners. To address our aim, we focused on the following research questions:

- What are the main challenges for financial wellbeing faced by clients?
- How do therapists support clients' financial wellbeing?
- How could interactive technologies address these challenges and support financial wellbeing?

Our main contributions include (i) highlighting clients' financial challenges which we grouped under four types of problematic relationship with money, (ii)

rich understanding of the financial practitioners' practices to support their clients in overcoming these challenges, and (iii) three design implications to support financial well-being.

2. BACKGROUND

2.1 HCI Research on Financial Well-being

In recent years, the intersection between financial well-being and Human Computer Interaction (HCI) has received increasing attention between researchers. A body of work focused on supporting FWB for individuals with mental health issue (Blair, 2021, Pena et al., 2021, Brozena et al., 2024) as they tend to experience financial difficulties (Pena et al., 2021) such as compulsive or overspending habits, especially online (Blair, 2021).

HCI work has also explored how the digital financial products and services impacted individuals' financial behaviours (Dev et al., 2024) and well-being (Bhattacharya et al., 2024, Bellini, 2023). Specifically, elder financial abuse and scams can sabotage survivors' financial well-being (Bhattacharya et al., 2024, Bellini, 2023) where the lack of consideration for digital-safety within digital financial products and services can exacerbate these harms (Bellini, 2023). Therefore, previous work emphasized that financial services and fintech designers should support financial awareness about financial abuse to support users regain and maintain control over financial decisions, as well as financial well-being (Bellini, 2023). In addition, recent HCI research explored the impact of digital payment methods on individuals' spending behaviour (Dev et al., 2024), with findings showing that about 75% of respondents reported increase in their spending habits after using digital payment, while almost 60% of them struggled to stay within their budget limits. As a result, they struggle with feelings of regret and guilt upon checking their transaction history.

Financial literacy is considered a key component of financial well-being, consisting of necessary knowledge and skills for informing sound financial decisions (Lusardi and Mitchell, 2011). For example, HCI work explored children's perspectives of financial literacy and digital technologies (Yip et al., 2023), and parents' role in teaching teens financial literacy through digital tools (Zimmerman et al., 2016). A recent study (Hu et al., 2023) addressed how young people struggle with financial management, reflecting concerns about financial literacy.

Beside work with end users, HCI research has also explored the practices of domain experts to inform technology design. Such experts include for instance intimate partner violence professionals, interviewed to explore how mobile devices are used by both survivors and domestic abusers (Freed et

al., 2017). To summarize, while HCI research aimed to explore the impact of mental health, digital financial products and services, and financial literacy on financial well-being, limited research has explored the therapeutic interventions that are used by financial therapists and coaches to support clients' overall FWB.

2.2 Financial Well-being: Concept & Measures

Despite efforts to conceptualise it, a commonly accepted definition of financial well-being is still pending (Brüggen et al., 2017, Netemeyer et al., 2018). The concept relates to (Unsgsa, 2021) "financial side of individuals' and families' ability to thrive in society" (Unsgsa, 2021), and consists of three dimensions namely meeting one's financial obligations while having some discretionary left over, a sense of control of one's financial situation, both present and future, and the feeling of being financially secure or not worried (Salignac et al., 2020).

3. STUDY

3.1 Participants

To recruit our domain experts, we used purposive sampling (Palinkas et al., 2015) a technique used in HCI research on wellbeing and health (Guluzade and Sas, 2025, Almoallim and Sas, 2025). Thus, we searched online directories of professional organisations such as Financial Therapy Association (FTA) (Grable et al., 2010), and employment platforms such as LinkedIn, often employed for recruiting study participants using search terms: "financial therapist" or "financial coach". We chose these search terms because financial therapists combine tools, skills, and knowledge from both mental health and financial domain (Grable et al., 2020), while financial coaches support their clients translate their financial goals into specific behaviours" to help achieve them (Collins and O'rouke, 2012). Our recruitment criteria included (i) English speaking, (ii) registered financial therapist or financial coach, (iii) with at least one year of financial wellbeing practice. We recruited 21 participants (14 financial therapists, 7 financial coaches), with an average 5.3 years of practice (range 1.5-17 years) (Appendix B). The sample included 14 female, 6 male, 1 non-binary, average age 45 years (range 33-72, and most participants are from US (19). All participants have university level education including Bachelor's (3), MSc (16), PhD (2). In addition, all participants have certificates in financial therapy or coaching from Financial Therapy Association (17), Financial Coach Academy (4), Financial Therapy Institute (1), Kinder Institute of Life Planning (1), Malaysian Financial Associations (1), or American Association of Marriage and Family Therapy (1).

3.2 Method

We employed semi-structured interviews (Galletta and Cross, 2013, Barriball and While, 1994) which offers the benefit of flexibly exploring with both predetermined and spontaneous questions on practitioners' definition of financial wellbeing, their type of clients and therapeutic approaches, the challenges of their practice including how they support clients' budgeting activities. Appendix C shows the interview guide. In terms of clients' demographic, our practitioners reported that most of them are women, and to a lesser extent couples, families, or small businesses owners. The range of clients' age is 20s to 70s. The study received Institutional Ethics approval, and after receiving participants' consent forms, we conducted online interviews during the summer of 2023. Each interview lasted about an hour, and each participant was remunerated with the equivalent of a GBP 80 Amazon voucher.

3.3 Data Analysis

All the interviews were audio recorded transcribed, and analysed following a hybrid and iterative approach to coding (Fereday and Muir-Cochrane, 2006). This included both deductive codes and inductive codes. For deductive codes, we employed concepts from the psychology of money and particularly money scripts such as money avoidance, worship, status, vigilance (Klontz et al., 2011), and money taboo (Klontz et al., 2016), and concepts from HCI work on therapeutic approaches and interventions (Almoallim and Sas, 2022, Guluzade and Sas, 2024), and on financial apps such as tracking transactions and budgeting activities (Alenazi and Sas, 2024, Alenazi and Sas, 2023).

We further extended these codes with new ones emerged from the interviews such as specific challenges of financial wellbeing practices, including problematic money behaviours. While the coding process done by the first author, we mitigated bias through transparent coding process including detailed records of code definitions, as well as collaborative review and revision of codes involving between both authors through weekly meetings over 3 months. The coding was completed using ATLAS.ti software (Friese, 2019) and led to over 800 codes. The main codes, subcodes and their frequencies is shown in Table 1 Appendix A.

4. FINDINGS

To support qualitative findings, we provide anonymous quotes from our participants under key areas.

4.1 Financial Well-being: Concept & Dimensions

Our findings show participants' conceptualization of the meaning of financial well-being. They defined FWB under different aspects which we grouped into five dimensions (Appendix A). Although the five dimensions of the FWB were analytically distinct, they were overlapping in participants' experiences. Therefore, they were interconnected dimensions of the meaning of FWB.

The first dimension which almost all the participants (20-participants) agreed on is about individuals' financial relationship, feelings, and emotions towards their money. They explained, individuals tend to have better FWB when they have calmer mindset and are emotionally balanced without feeling overwhelmed, stressed, or anxious about their money regardless of their financial situation "*it is a state of mind that enables people to feel emotionally balanced about whatever number they have*" (P3). In addition, feeling comfortable, happy, safe, and confident with the way they are interact with their money, as well as enjoying their money and life without overthinking about their financial situation which could led to sleeping disorders.

Furthermore, they mentioned that FWB is informed by psychological experiences around money that persuade individuals current financial decisions. For example, their engagement with money when they are spending, saving, or having conversations about money should not have anxiety or avoidance. They mentioned that even if individuals are not financially stable, they can still feel a sense of financial well-being if they are not anxious or nervous about their money. Thus, they emphasized that FWB is not solely depending on the amount of money that individuals have, it is about how they feel about it.

The second dimension is about individuals' financial literacy and capability (7-participants) which include their financial skills about how to manage their finances and their understanding of basic financial topics such as their cash flow, financial planning and goals, and credit cards and how they function "*Do I understand a credit card system and how it works?*" (P4). The third dimension is having financial security (6-participants) which include two forms: short-term such as having enough emergency funds to be sufficient for 3 to 12 months with the absence of the income "*having sufficient emergency funds within 3 to 12 months that can sustain his lifestyle*" (P13), and long-term saving for specific goals such as children education, or retirement. The fourth dimension is about individuals' ability to meet their basic needs (6-participants) including all necessity expenses such as food "*a combination of being able to meet your basic needs and to have enough to pay for all of the necessities*" (P5). The last dimension is being in control of their finances in the present and the future (3-participants) with the ability to manage

their financial crisis with clear path towards their goals without using debt *"it's really having control around your money and feeling like you're in the driving seat and know where you're going"* (P20).

4.2 Financial Well-being Challenges

Findings indicate two main types of financial well-being challenges namely those related to mental health, and problematic relationship with money. With regard to mental health concerns, findings show their prevalence among therapists clients (17-participants) ranging from anxiety (14) and depression (7) or stress (2) around money, to other conditions such as Attention Deficit Hyperactivity Disorder (ADHD, 5), Post-Traumatic Stress Disorder (PTSD, 3), Obsessive Compulsive Disorder (OCD, 2), Bipolar Disorder (BD, 2), and Attention Deficit Disorder (ADD, 1).

These conditions led to additional challenges for their clients with respect to financial behaviours such as monitoring their finances, staying organized, or timely payment of bills without feeling overwhelmed. In addition, the lack of financial tools and education led their clients to stress, anxiety, sleep issues, and uncomfortable conversations about money, or even addictions such as shopping or gambling which P9 referred to as containers *"where I place my needs, my desires, my focus, my time my energy, above relationships above feelings"*. Participants who reported mental health concerns where financial therapists with mental health certification (9), or without (3), and financial coaches certified as financial therapists (5). Although some participants who reported mental health concerns were not certified in mental health, they mentioned that they either knew the symptoms from their experience such as stress and anxiety, or they have been informed by clients of their diagnosis.

With respect to problematic relationship with money (Appendix A), findings show four themes including personal experiences, money beliefs, problematic money behaviours, and lack of financial literacy. We organized them in this order based on their progressive impact on clients' FWB. The *first theme is about personal experiences* mentioned by 5 participants. They explained that their clients went through personal experiences which could be the source of their current problematic relationship with money, such as clients' family history about money (2) which reflect the intergenerational understanding about money *"how their parents handled money affected how they are in the world today"* (P4). Furthermore, financial trauma that they might experience in the past (2), as well as current life transitions (2) such as having new job, family, moving to new city, or marriage breakdown played an important role in how they are currently managing their finances. One participant (mentioned having clients who see the money as a taboo *"money is*

pretty taboo to talk about" (P4), which could make such clients feel confused and isolated because they do not know how to talk about their financial issues. Thus, these are important findings which show the root of financial issues that some clients had reflected their current financial behaviours. Exploring the financial practitioners' practices with such issues would support the design space for better and sustained financial behaviours, which further discussed.

The *second theme is about clients' beliefs about money* mentioned by most participants (14), with half of them mentioning more than one such belief. We present these findings in four categories based on the specific type of money scripts (Klontz et al., 2011) identified as reflecting clients' behaviours namely money avoidance, money worship, money status, and money vigilance. Regarding the *money avoidance script*, 6 participants mentioned clients who have negative feelings towards their money, such as guilt and shame around windfalls believing that they do not deserve money or feeling uncomfortable navigating their money. Therefore, such clients tend to experience loss of control of their finances which led them to major financial stress or anxiety.

Another category of money script is money worship, for which 5 participants mentioned clients feeling that they do not have, or do not make enough money, regardless of what they have. Another category of money script is money status, for which 4 participants mentioned clients who perceive themselves to be financially successful when comparing themselves with others who have more money, by showing off financially despite limited funds: *"like going out [...] with your friends and feeling you have to buy everybody a drink even though you don't have the money because you feel everybody else is doing that"* (P5). This in turn, led such clients motivated by money worship script to overspend on discretionary expenses and accumulate debt. In contrast to the three money scripts, money vigilance script seems to be less problematic for one's financial well-being. Over half of participants (11) mentioned clients who were having concerns or even anxiety about their financial futures including short-term saving such as having sufficient emergency funds and long-term saving for financial future goals namely for retirement or children education. These are important findings opening up design opportunities to first help these individuals understand their money scripts shaping their financial behaviours, and second, to provide them with appropriate digital tools for helping them move from negative beliefs around money to more positive ones which in turn would enhance their relationship with money and overall financial well-being.

The *third theme is about problematic money behaviours* (rather than scripts) reported by 15 participants, with 10 of them mentioning more than one. Most practitioners reported the social aspect of financial behaviours reflected in the conflicts between partners or family members (9) indicating difficulties to engage in healthy financial conversations or find common financial language. Other problematic money behaviours include overspending (7) and debt (7) often as credit card debt. They mentioned that these clients tried to overcome their debt and manage their spending, but they failed. Therefore, they came to the financial therapist because they want to change their mindset around these behaviours for more lasting positive changes. In addition, some participants (3) mentioned that some clients were hiding their spending from their partners to cover discretionary expenses such as shopping, gifts which in turn led to erosion of trust. Such findings show the impact of problematic financial behaviours which goes beyond individuals.

The *fourth theme relates the limited financial education and awareness about financial management* reported by more than half of participants (12). They mentioned that many clients have limited financial literacy, and early financial education about basics topics such as savings, investing, or making financial decisions. Therefore, they were unable to manage or organize different aspects of their finances. This finding highlights the importance of financial literacy in addressing problematic financial behaviours, as further discussed.

4.3 Interventions for Financial Wellbeing

This section described the interventions used by the practitioners to address clients' challenges identified above. Although they mentioned different interventions, these are not associated with specific challenges, but rather across them. They reported that the interventions are depending on the clients' motivation level and their hopefulness about the financial change. Thus, they are focusing on the problem that clients have and then gave them actionable steps to help them overcome this financial problem. However, we found that the interventions that have been mentioned by the participants were common between them. The most common interventions are informed by cognitive behavioural therapy, attachment therapy or somatic therapy, with most work focusing on understanding clients' relationship with money, their problematic beliefs around money, how such beliefs developed, and may be changed.

4.3.1 Cognitive Behavioural Therapy

Our findings show that the most common intervention is the Cognitive Behavioural Therapy (CBT) which used by some participants (10). This is

one of the most common therapeutic approach in mental healthcare, integrating cognitive and behavioural principles to support people identify and change their thoughts and behaviours (Beck, 2020). Thus, our practitioners used it to help their clients understand the connection between their thoughts, feelings, and financial behaviour. For instance, one participant used structured talk with their clients to discuss thoughts and feelings related to financial behaviour. For this, they made bespoke conversation cards with 50 questions about one's relationship with finances, intended to open up conversation around money, their early personal experiences, memories, and emotions towards money. They mentioned that the questions are also beneficial when used with couples, or families, to help them better understand each other. Participants also mentioned some clients have cognitive challenges rooted in feelings of scarcity and avoidance, so they tend to ask themselves "*why everyone else has it figured out, but I don't?*" (P12). Thus, practitioners use techniques such as thought stopping to help clients build new habits and become intentional with their thinking and interactions with money. Such conversations support clients' awareness about their feelings, emotions, and relationship with money, and how personal experiences impacted them.

4.3.2 Attachment-based Therapy

Second most mentioned intervention is attachment-based therapy (7-participants). Grounded in Bowlby's attachment theory (Bowlby, 1982) highlighting how early relationships shape people's relational and emotional development. Our financial therapists and coaches use this intervention to support clients understand their negative, early attachment experiences with parents or caregivers which impacted current financial behaviour. As participants explained, this intervention also helps them better understand their clients including less conscious relationships with money that shaped their current financial behaviours. For this, some participants used Money Egg exercise (3) and Money Atom exercise (1).

Money Egg exercise (Klontz et al., 2016) is a tool used to explore early memory about money, by drawing an egg and divide it into segments starting from the bottom of the egg. Each segment represents a personal memory about money from the past to the present, and clients are asked to attach a feeling to each incident. Money Atom exercise (Klontz et al., 2016) is a tool used to explore the conscious and unconscious beliefs about money, as well as problematic financial behaviours shaped by childhood experiences and family-of-origin's relationships with money; for this clients draw a family diagram from their childhood. The exercise uses different shapes such as squares or triangles to represent members where the size of

each shape reflects the influence that member holds in the family. The exercise also reflects the emotional and financial impact of early attachment experiences.

4.3.3 Somatic Therapy

Other intervention is somatic therapy used by 5 participants. This is a holistic therapeutic approach “focusing on the body and how emotions appear within the body” (Salamon, 2023). Thus, our participants used it to explore how clients’ bodies express deep painful experiences, so that they “become more willing to tolerate the sensations and the emotions in their body” (P6), given that such emotions often impact to financial decisions. Practitioners reported that this intervention helps transforms underling emotions and to foster healthier emotional responses and relationships. Practitioners commonly explored clients’ emotions by asking questions such as “what are you feeling? what label do you give that feeling? [...] sad feeling? scary?” (P4).

4.4 Therapeutic and Financial Management Techniques

4.4.1 Money Script Questionnaire

Findings indicate that 9 participants focused on exploring clients’ beliefs informing their current financial behaviour (Klontz and Klontz, 2009). For that, they used a validated scale namely Klontz Money Script Inventory (KMSI) developed in 2011 (Klontz et al., 2011) which measures four money beliefs namely *money avoidance*, i.e., money is bad due to guilt feelings for having money, *money worship*, i.e., money is the solution to all problems but one will never have enough, *money status*, i.e., self-worth equals net worth, and *money vigilance*, i.e., feeling alert and cautious about overall finances.

4.4.2 Financial Tracking

Although most participants (13) mentioned their clients’ use of tracking and budgeting tools prior to engaging in financial therapy, others (8) mentioned that clients did not used such tools due to limited budgeting literacy. Most commonly reported such tracking and budgeting tools include mobile apps (17) such as Mint, You Need a Budget (YNAB), Every dollar, Quicken, or digital spreadsheets (10) such as Excel, and Tiller, and to track their spending, or non-digital tools (6) namely pen and paper ones for tracking expenses.

Practitioners reported that clients who use budgeting apps mention challenging feeling such as shame, guilt, being overwhelmed, or not good at budgeting. Participants explained that clients’ main challenge is looking back at their past spending, and especially tracked overspending, which negatively impacts the adoption of such apps. Therefore, many clients lost their enthusiasm for budgeting activities, believing that budgeting is a difficult to face activity.

Participants explained that these tools alone would not prevent clients from problematic financial behaviours such as overspending because clients themselves need to be committed to change, as well as understand how to use them properly. Thus, many practitioners focused on supporting their clients with financial management techniques, as further explained.

An important finding is that most of the participants (16) reported that many clients have limited awareness of how much they are spending, even when they use tracking tools. In contrast, only about a quarter of participants (5) reported that few clients have broad estimates of their spending, mostly by checking their bank accounts or by using budgeting apps linked to their bank accounts which could also automatically categorize expenditures.

An interesting outcome however is therapists’ reporting that while some clients are aware of their overspending, they are not aware of how much they have overspent, or in which expense category “when they first come to me, we first looked at their cash flow, they realize that, this is how many percent of my money goes to gym, to entertainments my clients do not have a very clear financial event” (P13). Most therapists also explained that clients tend to overspend above their earnings because they are not emotionally connected to their spending. As a result, they feel anxious, and deliberately avoid checking their accounts’ balance, which in turn leads to a limited power to control one’s spending, and debt accumulation. In this case, participants suggested using the Urge Jar to help people control the emotional-driven spending “it’s about acknowledging it to spend money or to buy something, and then being able to say, I’m going to push this urge to the side” (P16). They also explained that clients can use a glass jar and put a bead into it whenever they have the urge to spend. They argued that the Urge Jar is a simple yet effective technique to help their clients shift bad habits and form new ones.

Another key finding is therapists’ support for their clients to engaging in financial tracking. Such tracking could involve historic transactions such as those automatically captured in bank statements which clients are encouraged to evaluate, for instance through the lens of their emotions associated with each expense. Tracking can also focus on manual tracking of present transactions by recording them daily for one or two months, followed by clients’ analysis of their spending patterns. The purpose of tracking is to understand and categorize clients’ spending patterns, help them identify the expense categories where they tend to overspend, discuss reasons for overspending, and device a plan to cut off unnecessary expenditures.

4.4.3 Financial Budgeting

After tracking, therapists also supported their clients to practice budgeting for main expense categories such as rent or mortgage, utilities, or groceries. Although this practice is grounded in mental accounting theory (Thaler, 1999), only 7 participants were familiar with this theory, explaining it as the process of allocating money to different expenditure categories. They also mentioned that such allocation helps clients move from black and white thinking to more nuanced understanding of their finances, as well as to gain control of their financial behaviours through more thoughtful decisions. Practitioners also explained that when people buy a product, they are driven by their feelings or *wants*, and they skip the step of thinking about their *needs* that that product supports. As a result, mental accounting could support clients consider the rationale of their choices in order to make more informed financial decisions. In particular, therapists advised clients to maintain different transaction accounts such as savings and spending; and to categorize their regular expenditure into different expenditure categories.

However, despite its benefits, financial practitioners mentioned that not all clients are ready to apply the mental accounting concept: while *“some clients find very helpful to have very concrete amounts for each category, other clients find it overwhelming”* (P21). They explained that this concept can be used after addressing the main financial challenge which is understanding one's spending patterns and behaviours. Therefore, practitioners start by first asking clients to track their spending, and once the clients realize where they are spending their money, then they can be ready to specify their spending categories which is a key part of budgeting.

Our findings also show that most financial practitioners (11) suggested no specific budgeting tools to their clients in order to avoid restricting them to these tools. Instead, study participants encouraged clients to find the tool that best serve their financial purposes. In contrast, other participants (10) share with clients possible budgeting tools grounded in successful experiences with such tools of many other clients. For example, on the one hand, if clients are comfortable with spreadsheets, therapists (7) would suggest different spreadsheet templates for organizing personal financial data, and budgeting. For example, they may even share their own spreadsheets using balance money formula, which is 50% must have, 30% for today, and 20% for the future. On the other hand, if clients prefer budgeting apps, 6-participants would suggest apps that support budget categories such as Mint, or YNAB.

5. DISCUSSION

Now we review the first and the second research questions, which we used to highlight the novelty of our main findings. Regarding the first question about the clients' challenges, our findings revealed that more than 80% of the participants reported mental health concerns with their clients such as ADHD, BD. Previous research showed that people with mental health issues had financial well-being challenges such as poor financial decision-making (Brozena et al., 2024, Blair, 2021). Although our participants reported that some clients were with mental health concerns, they did not mention specific financial challenges were associated with these clients.

Interestingly, the exploration of financial challenges mentioned by the participants provides critical insights into the multidimensional nature of the financial well-being (Salignac et al., 2020). Personal experiences are key findings mentioned by 24% of participants including financial challenges in the family history, financial trauma, transitions in the clients' current life, and personal beliefs are seeing money as a big taboo where no one should talk about it. Many participants reported that these challenges are rooted in clients' childhood and their past financial experiences which play a critical role in shaping their current financial behaviours as reported in the literature (Klontz and Klontz, 2009). Our findings introduce novel insights into the CHI field by demonstrating how personal experiences influence individuals' financial behaviours which are limitedly explored in prior HCI studies. This exploration fills a critical gap in the current literature, as well as emphasizing the importance of considering the root of ones' financial challenges when designing technologies for personal financial management to maintain a sustained change in their financial behaviours.

Another key finding is money beliefs which influenced clients' financial well-being mentioned by more than 66% (14/21) of the participants. These beliefs are money avoidance (43%, 6/14), money worship (36%, 5/14), money status (29%, 4/14), and money vigilance (79%, 11/14). Participants reported having clients who were showing negative feelings such as guilt and shame about their money without knowing the reason which drove them to many avoidance, stress, and anxiety about their money, the literature described these characteristics as money avoidance beliefs (Klontz et al., 2011). Participants also reported having clients who always feeling that they have no enough money regardless of what they already had, the literature described these characteristics as money worship beliefs (Klontz et al., 2011). They also mentioned having clients who equate their self-worth to net worth, compare themselves with others, and show up financially with friends, the literature described these

characteristics as money status beliefs (Klontz et al., 2011). Furthermore, they reported having clients who were always anxious and concern about their financial future, the literature described these characteristics as money vigilance beliefs (Klontz et al., 2011). These beliefs found to be associated with income, net worth, financial health, many problematic financial behaviours, and even the choice of profession (Britt et al., 2015, Klontz and Britt, 2012, Klontz et al., 2011, Klontz et al., 2014, Klontz et al., 2015, Klontz et al., 2012).

Research also found common demographic characteristics such as being young and single tend to be associated with the first three money beliefs: money avoidance, money worship, and money status (Klontz et al., 2011) which might explain the clients' characteristics reported by the participants where many of them were individuals and young. These represent a novel perspective in HCI field by considering the concept of money scripts and how they impact financial behaviours. The recognition of individuals' money beliefs is vital aspect in the process of reframing their beliefs about money towards constructive financial behaviours and healthier relationship with money (Taylor et al., 2016, Klontz et al., 2011). Therefore, there is a design opportunity in considering money beliefs in the technologies of personal financial management tools by create more personalized features to foster users' engagement, leading to improvement in their financial behaviours.

In terms of the problematic financial behaviours, key findings show four types of them mentioned by 52% of the participants. The financial conflict in relationships between couples is a problematic behaviour where these clients were struggling in finding common language between them. These conflicts could be informed by their different money beliefs that they hold where it has been found that money beliefs could influence mental health and contribute in relationship conflicts and divorce (Taylor et al., 2016). Thus, participants highlighted the importance of reframing the clients' belief system where that would help them understand each other. Overspending and debt are another problematic financial behaviour mentioned equally by some participants (33%). Research found that overspending and revolving credit card debt tend to be associated with three money beliefs: money avoidance, money worship, and money status (Klontz and Britt, 2012, Klontz et al., 2011). It might be surprising that people with money avoidance beliefs tend to have overspending behaviour, however research found that these people are more likely to have conflict beliefs similar to money worship beliefs which is having more money could solve their problems and improve their self-worth (Klontz and Britt, 2012). Therefore, they have conflict feelings about money such as contempt for money and wealthy people and overvaluing money's

role in their life (Klontz and Britt, 2012) which create psychological discomfort (Klontz et al., 2016). Although money worship beliefs that they never have enough money, research found that they predict compulsive buying behaviours (Klontz and Britt, 2012). Same applies to people with money status beliefs, they concern about social status (Taylor et al., 2016) which also predict compulsive buying behaviours (Klontz and Britt, 2012).

In contrast, people with money vigilance beliefs are less likely to overspend, revolve credit card debt, or exhibit compulsive buying behaviours (Klontz and Britt, 2012) which might explain why some of the participants' clients had no debt. Hiding spending from their partners is a problematic financial behaviour mentioned by few participants (14%). Previous work shown that most women spend money secretly from their husband on clothing and gifts, whereas men spend secretly on alcohol and music (Klontz and Britt, 2012). Research also found that people who buy compulsively are hiding their spending from their partners or families (Klontz and Britt, 2012). Although participants did not associate the overspending behaviour to specific gender, they mentioned that most of their clients are women. Our findings introduce novel insights into HCI field by demonstrating how one's financial beliefs predict problematic financial behaviours such as overspending as a coping mechanism for their negative emotions toward money. This opens up design opportunities to encourage positive financial behaviours specially for emotional impulses that often drive overspending.

Another key finding is clients' limited financial literacy mentioned by over half of participants. Participants reported that many clients lack basic financial knowledge such as tracking their cash flow, budgeting their expenses, managing credit cards, savings, or investing, which negatively affect their financial well-being. In financial literacy, knowledge, skills, and behaviours are combined to assess people in making financial decisions and managing their resources for financial well-being (Alsemgeest, 2015, Hung et al., 2009, Huston, 2010, Lusardi and Mitchell, 2011, Shim et al., 2009). The lack of financial literacy is associated with negative financial behaviours such as debt (Lee et al., 2019) and higher borrowing rates (Klapper and Lusardi, 2020). A recent HCI work (Alenazi and Sas, 2024) has shown limited support of financial literacy in budgeting apps. Therefore, we highlight the importance of supporting financial literacy by integrating it into the design of personal financial management tools such as budgeting apps which would empower users to understand how to make informed financial decisions.

Regarding the second research question about how financial practitioners supported their clients, the key findings show two types of interventions which

include addressing psychological aspects and therapeutic and financial management techniques. The psychological approaches used to address different aspects of individuals' emotions, behaviours, and relationships with money. Most of the participants used CBT to change clients' negative thoughts that lead to financial anxiety and unhealthy relationship with money. Literature show the effectiveness of using psychological interventions such as CBT in addressing common mental issues that affect financial management such as anxiety and depression which would increase income through the potential increase in the earning ability (Muñoz-Navarro et al., 2024). In addition, they used attachment-based therapy to understand how clients' early experiences shaped their current financial behaviours including financial decision-making. Furthermore, somatic therapy was also used to help individuals to be aware of how their bodies react to stress and negative emotions in relation to money. We argue about these findings were the psychological frameworks play critical role in shaping cognitive and emotional aspects of individuals' financial behaviours. By integrating such frameworks into digital personal financial management tools such as budgeting apps and going beyond just tracking and budgeting would enhance users' experience, foster more lasting financial behaviour change, and support holistic well-being.

In terms of therapeutic and financial management techniques, our findings show different techniques that used by the financial practitioners as interventions including journaling, money script questionnaire, motivational interviewing, tracking transactions, and budgeting for expense categories. In terms of journaling, a recent empirical study approved the effectiveness of using journaling as one of the behavioural interventions that develop self-regulatory skills and support behavioural change (Elswick et al., 2020). Money scripts questionnaire is a well-known assessment that help individuals understand their beliefs about money which play important role in shaping their current financial behaviours (Taylor et al., 2016, Klontz et al., 2011, Klontz et al., 2012).

Most participants reported the use of budgeting apps by their clients. However, the lack of understanding about the actual concept of tracking and budgeting limited their clients from achieving healthy relationship with their money. Therefore, financial practitioners advocated their clients with tracking transactions as an essential step to foster awareness and accountability in their spending behaviours. In financial behaviour literature, tracking spending is a fundamental step toward better financial decision-making (Kiril, 2020, Lusardi and Mitchell, 2014). During the study, financial practitioners highlighted the psychological shift that occurred when their clients engaged with their

financial tracking. This aligns with the findings of this study (Chang et al., 2017) where monitoring the balance of personal transaction accounts would serve as self-regulatory function, reinforce positive financial behaviours such as reduce spending, achieve financial goals. Therefore, financial tracking is more than a record-keeping task; it is psychological and behavioural habits reflecting users' overall financial well-being.

After tracking, budgeting was mainly supported by all the participants where they highlighted its important role in enhancing financial control and overall FWB, which is grounded from the concept of mental accounting theory (Thaler, 1999). Expense categorization provides individuals with overview of their spending patterns and enables them to identify overspending areas. Budgeting supports clear spending rules which help individuals stay on track (Zhang and Sussman, 2017) Therefore, that foster awareness, support better financial decision-making, facilitate savings towards financial goals. Although budgeting for different expense categories was essential technique used by all financial practitioners in this study to help clients improve their financial management, a recent HCI study revealed a limited support of budget categories in the top-rated budgeting apps (Alenazi and Sas, 2024). Thus, our findings approved that structured budgeting practices as informed by mental accounting theory (Thaler, 1999) addressed many problematic financial behaviours such as overspending and improved financial outcomes. Our findings highlight the important role of all therapeutic and financial management techniques in supporting better financial decisions which would defiantly enhance the overall financial well-being. To conclude, we argue about the novelty of all these findings which fill the gap in the HCI literature.

6. DESIGN IMPLICATIONS

To answer the third question, informed by our findings, we articulated three novel design implications which reflect design concepts for novel technology functionalities (Sas et al., 2014).

6.1 Interactive Tools for Assessing Money Beliefs

Our findings indicate clients' limited understanding of their emotions and beliefs regarding their money, which negatively affected their financial behaviours. The financial practitioners and coaches also highlighted the benefits of identifying these emotions and beliefs which is currently supported through conversation or paper and pencil tools. In order to support such needs more broadly both within and outside the therapeutic context, we argue for the value of novel tools for capturing emotions related to money, as well as for assessing people's money

beliefs. For the latter, we can leverage the KMSI assessment tool, as a first step towards healthier relationship with money. For example, the digitized version of the KMSI scale could be integrated in mobile apps for personal finance management.

6.2 Personalized Interfaces Targeting Different Money Scripts

Interviews with our practitioners also indicate the different impact on financial behaviours of specific money scripts, with avoidance, worship, and status scripts being associated with overspending and debt, while money vigilance with limited spending. These findings highlight novel design opportunities for personalised interactive systems tailored to specific money script, facilitating people awareness of, and reflection on them with the aim of supporting reframing the less adaptive beliefs about money into adaptive ones which will ensure healthier relationship with money and financial well-being. We can imagine novel such personalized functionalities integrated in budgeting app. The app could include personalized notifications, or reflective prompts to address specific financial behaviours that users want to be more vigilant about such as building a habit of regularly reviewing their financial transactions. In addition, personalized positive reinforcement through notifications targeting each money script such as when they are committed to their budget and taking steps towards their financial goals. Future work could focus on engaging financial therapists and coaches in the co-design of such interfaces.

6.3 Novel Interfaces for Capturing and Reflecting on Emotional Spending

Findings also indicate challenges regarding overspending and how individuals can control their spending. Thus, we encourage designing digital tools that could identify spending patterns and financial trends and how they relate to emotional spending, for instance by extending the tracking of financial transactions with the tracking of emotions associated with them. Thus, capturing and reflecting on such emotional triggers could help users be more alert to their spending, and make more conscious financial decisions. Interesting, a recent HCI study (Alenazi and Sas, 2024) evaluating 45 top-rated personal finance apps show the main features of tracking expenses, budgeting, but limited focus on emotions and beliefs impacting financial behaviours. Thus, we can imagine novel functionalities integrated with personal finance apps capturing emotional aspects of financial behaviours so that users could identify the emotions as triggers for spending. Over time, the app could provide emotional-spending insights through chart-based representations to highlight recurring patterns of emotional triggers for specific categories of

expenses. Although tracking emotional data may raise privacy concerns, these can be addressed through transparent consent which explains the goal of such tracing to foster self-reflection rather than as a diagnostic tool. For managing spending urge, we can also imagine digitizing tools such as the “urge jar” as a mobile app for users struggling with compulsive spending. This may help them recognize their spending urges that do not align with their financial goals. When individuals feel the urge to spend and resist it, they can insert a virtual coin into the jar, specify the expense category, and the amount they saved upon resisting this urge. The app could also provide a visual graph showing how much they saved, the frequency of urges, and the urges' expense categories. The app could also provide a reward system such as a virtual badge celebrating the user achievement. Future work should explore the value of such gamified interfaces for financial wellbeing.

7. LIMITATIONS

Given the qualitative approach of our research, conducted through an interview, we acknowledge the limitations inherent in such approaches, and that the generalisation of our findings should be made with caution, and to populations similar to the demographics of our sample. Future work may employ similar qualitative approaches engaging financial practitioners with broader demographic characteristics, targeting for instance cultural ones, as well as quantitative ones as survey with larger samples.

8. CONCLUSION

Our paper describes qualitative analysis of interview study with 21 financial practitioners. Findings indicate richer understanding of the meaning of financial well-being, different financial challenges experienced by the financial practitioners' clients, and main interventions to help clients in overcoming these challenges. We conclude with three design implications for interactive tools for assessing money beliefs, personalised interfaces targeting money scripts, and novel interfaces for capturing and reflecting on emotional spending.

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APPENDIX A

Table 1: The main codes and sub-codes with the frequency representing the number of participants who mentioned them.

Main codes		Sub-codes	Frequency
<i>Financial well-being dimensions</i>		<i>Financial relationship, feelings, and emotions towards money</i>	20
		<i>Financial literacy</i>	7
		<i>Financial security</i>	6
		<i>Meeting basic needs</i>	6
		<i>Present and future financial control</i>	3
<i>Mental health concerns</i>		<i>Anxiety</i>	14
		<i>Depression</i>	7
		<i>ADHD</i>	5
		<i>PTSD</i>	3
		<i>Stress</i>	2
		<i>OCD</i>	2
		<i>BD</i>	2
		<i>ADD</i>	1
<i>Problematic relationship with money</i>	<i>Personal experiences</i>	<i>Family history about money</i>	2
		<i>Financial trauma</i>	2
		<i>Current life transitions</i>	2
		<i>Money taboo</i>	1
	<i>Money avoidance</i>	<i>Anxious and avoidance of financial matters</i>	4
		<i>Guilt and shame related to wealth</i>	2
	<i>Money worship</i>	<i>Constant dissatisfaction about what they have</i>	5
	<i>Money status</i>	<i>Social comparison of financial success</i>	4
	<i>Money vigilance</i>	<i>Anxiety about financial security</i>	11
	<i>Problematic money behaviours</i>	<i>Financial conflict in relationships</i>	9
		<i>Overspending</i>	7
		<i>Unmanageable debt</i>	7
		<i>Hid spending</i>	3
<i>Other financial issue</i>	<i>Lack of financial literacy</i>	12	

APPENDIX B

Table 2: Participants' demographics such as gender, age, years of practice, education, certificate and certifying organisation, and country.

ID	Gender	Age	Practice year	Education - degree	Certificate	Certifying Organisations	Country
P1	Female	39	2	PhD in Mental Health	Financial therapy and mental health	Financial Therapy Association	United States
P2	Male	42	9	MSc in Mental Health, MSc Financial Planning	Financial therapy and mental health	Financial Therapy Association	United States
P3	Non-Binary	48	8	PhD in Mental Health	Financial therapy and mental health	Financial Therapy Association, Financial Therapy Institute,	United States
P4	Male	30	5	MSc Marriage and family therapy	Financial therapy and mental health	Financial Therapy Association,	United States
P5	Female	33	1.5	MSc in Mental Health	Financial therapy and mental health, Certified Financial Social Worker	Financial Therapy Association,	United States
P6	Female	49	11	MSc in Mental Health	Financial therapy and mental health	Financial Therapy Association,	United States
P7	Male	72	3	MSc in Mental Health	Financial therapy and mental health Certified Financial Social Worker	Financial Therapy Association,	United States
P8	Female	40	3	MSc in Art Therapy	Financial coaching	Financial Coach Academy	United States
P9	Male	67	17	MSc in Counselling, MSc in Vocational Rehabilitation Counselling	Financial therapy and mental health	Financial Therapy Association	United States
P10	Female	42	3	MSc Financial Psychology and Behavioural Finance, MBA in Finance	Financial therapy	Financial Therapy Association	United States
P11	Female	46	4	BS in Business Administration with graduate certificate in Financial Therapy	Financial therapy	Financial Therapy Association	United States
P12	Female	46	2	MSc in Counselling Psychology	Financial therapy and mental health	Financial Therapy Association	United States
P13	Female	39	7	MSc in Personal Financial Management	Financial coaching	Malaysian Financial Associations	Finland
P14	Female	63	15	MSc Marriage and family therapy	Financial coaching, Financial Counsellor and Educator	Financial Therapy Association, American Association of Marriage and Family Therapy	United States
P15	Female	42	1.5	MSc in Personal Financial planning with graduate certificate in Financial Therapy	Financial coaching	Financial Therapy Association	United States
P16	Female	40	3	BS in Finance	Financial coach	Financial Coach Academy	United States

Designing for Financial Wellbeing Informed by Financial Therapists' and Coaches' Practices
 Alenazi • Sas

<i>P17</i>	<i>Male</i>	<i>40</i>	<i>3</i>	<i>BS in Finance</i>	<i>Financial therapy</i>	<i>Financial Therapy Association</i>	<i>United States</i>
<i>P18</i>	<i>Male</i>	<i>60</i>	<i>4</i>	<i>MSc in Financial Counselling</i>	<i>Financial coaches</i>	<i>Financial Coach Academy</i>	<i>United States</i>
<i>P19</i>	<i>Female</i>	<i>36</i>	<i>3</i>	<i>MSc in Mental Health</i>	<i>Financial therapy and mental health</i>	<i>Financial Therapy Association</i>	<i>United States</i>
<i>P20</i>	<i>Female</i>	<i>41</i>	<i>3</i>	<i>MSc in Financial Planning</i>	<i>Financial therapist</i>	<i>Financial Therapy Association</i>	<i>United States</i>
<i>P21</i>	<i>Female</i>	<i>35</i>	<i>3</i>	<i>MSc in Mental Health</i>	<i>Financial coaches</i>	<i>Financial Coach Academy, Kinder Institute of Life Planning</i>	<i>Mexico</i>

APPENDIX C

Semi-structured interview guide

- How would you define financial wellbeing?
- Can you describe your main groups of clients? Are they individuals or couples and families?
 - What types of financial issues did most clients have? Can you list the top three issues?
 - What other key challenges they face?
 - What are their common age, age range, gender, employment, debt level?
- Do they have any specific wellbeing concerns or conditions? Which ones? Addictions, mental health?
- What are the common therapeutic interventions did you use? Can you list the three most common ones? Why did you choose them?
 - Do you use CBT (Cognitive Behavioural Therapy)? Why/ why not?
 - Have you use specific theories to address financial issues with your clients?
 - If yes, which ones? And why?
 - If no, why?
- Did you use the mental accounting theory? Why / why not?
 - If you used it, was it helpful? How?
- Can you list top three tools that used by your clients for budgeting?
 - Were these tools useful for them or did they seek advice to change them for a better budgeting tool?
 - If you advised them to change these tools, what was your suggestions?
- How are your clients aware of how much they spent?
 - Any challenges they face?
 - How did you solve these challenges?
- Demographic questions:
 - How long have you been working as a financial therapist/coach?
 - Did you get any specific training? If yes, Which one? accredited institution, certification/degree?
 - Did you work in a public/privet sector or self-employed?
 - Are you happy to confirm your gender?
 - Are you happy to share your age with me, please?