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Personal Finance: An Interdisciplinary Profession

Jane Schuchardt

Dorothy C. Bagwell

See next page for additional authors

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Authors
Jane Schuchardt, Dorothy C. Bagwell, William C. Bailey, Sharon A. DeVaney, John E. Grable, Irene E. Leech, Jean M. Lown, Deanna L. Sharpe, and Jing Jian Xiao
This commentary recommends that financial counseling and planning research, education, and practice be framed as an interdisciplinary profession called personal finance. Authors summarize the history of the profession and key theories providing the conceptual foundation. In order for the emerging profession of personal finance to achieve significant visibility and gain maturity, professionals must reach consensus on defining collective scholarship. Readers are encouraged to engage in the dialogue and comment on the call to action by contacting the lead author.

Key Words: financial counseling, financial planning, household behavioral finance, interdisciplinary profession, personal finance

Introduction

At the November 2006 Association for Financial Counseling and Planning Education® (AFCPE®) annual conference in San Antonio, organization members took time to examine past and present endeavors and to discuss framing the future. As part of that discussion, a group of scholars within the organization began to raise some critical questions. What definition is given for the work of financial counseling and planning? Is this work described as a discipline, a profession, or a focus area? What is its name? What scientific theories provide the foundation for the work? Can financial counseling and planning researchers, educators, and practitioners reach consensus on common language to describe the work? What specific action steps would leverage collective scholarship and experience to advance theory and practice?

In the weeks following the annual conference, the authors of this commentary continued discussing these questions. This article reports the results of those in-depth discussions, not as a finished product, but as an invitation to rich and thoughtful discussion of the critical questions that face financial counseling and planning researchers, educators, and practitioners. In preparation for further dialogue at the 2007 AFCPE® annual conference in Tampa, Florida, comments from readers are encouraged and may be sent via e-mail to the lead author at jschuchardt@csrees.usda.gov.

The Emergence of Personal Finance

Institutional, political, and consumer attention paid to personal finance topics is a relatively recent trend. This is particularly true in higher education. Prior to 1990, the
majority of researchers interested in the topic of personal finance considered themselves to be family economists,1 consumer economists,2 consumption economists,3 household resource management specialists,4 or consumer educators.5 Not every university had academic programs devoted solely to the study of consumer and personal finance issues. Mainstream economists and business faculty gave little attention to personal finance, focusing instead on broader issues such as the movement of money markets and the development of corporate finance principles.

Several significant events occurred in the late 1980s and early 1990s that changed the academic landscape. AFCPE®, with roots in, but separate from, family and consumer economics, was formed in the mid-1980s. The establishment of Financial Counseling and Planning (FCP) set the stage for researchers interested in personal finance topics to “generate knowledge, publish information, educate professionals, and provide research programs” (Reynolds & Abdel-Ghany, 2001, p. 382). After AFCPE® was formed, other organizations and journals that focus on aspects of personal finance were introduced.6 These journals, offering both basic and applied research, support emerging applications in education, practice, and policy and have the potential to be widely indexed.

Personal finance can be traced back about 200 years to efforts by economists to better understand the daily management of the home (Gross, Crandall, & Knoll, 1980) and was largely a family and consumer sciences (formerly home economics) specialty with little attention from mainstream economists and business faculty. This is changing. Finance and economics faculty, most notably Campbell (2006), have coined the phrase household finance and encouraged the incorporation of this important topic into the broad study of finance. In the Campbell article, no personal finance journals are referenced, which underscores Geistfeld’s (2005) warning that a field of study without a “clearly defined body of knowledge” (p. 410) is susceptible to being subsumed by other professions.

From an outsider’s point-of-view, it may appear that a void exists in the study of personal finance topics because of unfamiliarity with the associations and journals devoted to the field. It is logical for leading economics and finance scholars such as Campbell (2006) to conclude that new areas of study are available when the reality is that core topics have already been identified. This presents questions for scholars interested in the study of personal finance topics:

- Is personal finance a sub-discipline within consumer and family economics, or is the study of personal finance based on multiple disciplines and is itself a profession?
- How can this work be communicated effectively to economics and finance scholars interested in personal finance topics?
- Is personal finance, as an academic area of study, part of the broader finance discipline, a focus within family and consumer sciences, or a stand alone academic profession?
- How can a clearly defined body of knowledge be established?
- How can university administrators and faculty be encouraged to support, through tenure and promotion, scholars who publish in personal finance journals?
- How can theories and conceptual frameworks specific to personal finance be specified for use in grounding research?
- How can theoretical approaches used in finance, behavioral finance, psychology, and other disciplines inform personal finance research?

Forging a non-traditional direction is not easy. Nearly all of the scholars contributing to personal finance journals have academic training in family and consumer sciences, economics, and/or finance. These individuals were driven to establish AFCPE® and FCP because they perceived that traditional economists and finance scholars were less interested in the management of personal and household resources than in the study of other consumer issues or broader economic events. It continues to be difficult for pure personal finance research, couched in models and methodologies familiar to traditional consumer and family economists, to be published in economics and finance journals.

This is not an issue faced solely by personal finance scholars. Those interested in blending psychology and finance faced similar challenges and split off to form new associations and journals. With the burgeoning interest in personal finance, this is a unique moment in history to establish an independent area of scholarship that welcomes the contributions of economists, psychologists, sociologists, and others.
Defining Collective Scholarship

How can such diverse work be defined? Is it a profession, an occupation, a discipline, or a science? Although the terms often are used interchangeably, distinguishing amongst them is important.

A profession is “the occupation which one professes to be skilled in and to follow” (Oxford English Dictionary, 1989, para. 3) and “a calling, vocation, or employment; a calling requiring specialized knowledge; the whole body of persons engaged in a calling” (Webster’s II New College Dictionary, 1995, p. 883). In an article designed to provide a working definition of “profession” for medical educators, the following expanded definition is suggested as a base:

An occupation is work whose core element is based upon the mastery of a complex body of knowledge and skills. It is a vocation in which knowledge of some department of science or learning or the practice of an art founded upon it is used in the service of others. Its members are governed by codes of ethics and profess a commitment to competence, integrity and morality, altruism, and the promotion of the public good within their domain. These commitments form the basis of a social contract between a profession and society, which in return grants the profession a monopoly over the use of its knowledge base, the right to considerable autonomy in practice and the privilege of self-regulation. Professions and their members are accountable to those served and to society (Cruess, Johnston, & Cruess, 2004, p.75).

A discipline, on the other hand, is a field of study (Merriam-Webster’s Collegiate Dictionary, 2001, p. 330) or a “branch of instruction or education; a department of learning or knowledge” (Oxford English Dictionary, 1989, para. 2). A science is defined as “methodological activity, discipline, or study” (Webster’s II New College Dictionary, 1995, p. 988) and “a particular branch of knowledge or study; a recognized department of learning” (Oxford English Dictionary, 1989, para. 3).

It was concluded that the work of financial counseling and planning is an interdisciplinary profession, defined by The Oxford English Dictionary (1989) as based on two or more disciplines. Research, pedagogy, and practice are informed by the basic disciplines of economics, psychology, and sociology. Other important contributions come from interdisciplinary areas of scholarly research and practice such as human sciences, education, counseling, and family relations. Table 1 illustrates the professional components in the Cruess et al. (2004) definition as applied to financial educators, financial counselors, and financial planners. Eight collective beliefs provide the foundation for this interdisciplinary profession:

1. Academics, research, and practical experience work together to inform professional financial counselors and educators.
2. The profession empowers people to meet their financial goals, resolve their financial problems, and improve their quality of life.
3. Relationships and personal interactions form the foundation for maximization of individual and community wealth.
4. Strong, healthy relationships and human and social capital make wealth more than just money.
5. Counseling and education are the tools for constructive change that can equip people to make wise decisions and achieve financial security.
6. With quality information, people are capable of making decisions in their best interest.
7. Education, though highly valued, cannot solve all problems.
8. Well-informed public policies can encourage household wealth.

Environmental factors influence the multi-disciplinary profession. The most relevant population characteristics are (a) the acknowledgment that families are an essential unit of society, (b) demographic influences, including an aging population, and (c) societal attitudes.

Key factors from the political and economic environment are (a) marketplace complexities, (b) global influences, and (c) economic conditions of the country, home, and workplace. Availability of credit, cost of health care, and the future viability of Social Security continue to have ongoing relevance. Finally, it is important to take into account the changing economic demands on individuals and families and the willingness of creditors to help consumers.

In the education, research, and practice environment, key factors are (a) the demand for graduates of academic programs, (b) the influence of technological advances, and (c) changing institutional commitments and priorities. Also relevant is the ability to collaborate with government and non-profit entities and the availability of volunteer participation. Finally, attention must be paid to parallels with
Table 1. Professional Issues Reviewed for Financial Educators, Financial Counselors, and Financial Planners

<table>
<thead>
<tr>
<th>Professional component</th>
<th>Financial educator (FE)</th>
<th>Financial counselor (FC)</th>
<th>Financial planner (FP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Complex body of knowledge and skills</td>
<td>FEs use concepts from economics, finance, consumer behavior, psychology of learning, political science, history, sociology, and family science. FEs develop skills in research methodology, and various financial topics ranging from budgeting to retirement plans, many of which are regulated by state and national laws.</td>
<td>FCs use concepts from economics, finance, and counseling psychology. FCs develop skills in research methods and various financial topics ranging from credit, taxes, family theory and therapy, and psychopathology and addictions.</td>
<td>FPs use concepts from finance, economics, consumer behavior, psychology, marketing, and family sciences. FPs learn in depth various financial topics such as insurance, investments, stocks and bonds, retirement planning, and estate planning.</td>
</tr>
<tr>
<td>Science and skills used in the “service to others”</td>
<td>Most FEs deliver their educational programs through working for non-profit organizations.</td>
<td>Many FCs conduct counseling sessions by working for non-profit agencies, but a growing number are developing a private practice.</td>
<td>Most FPs work for profit-making organizations and earn commissions by selling products. Indirectly, sharing their skills and knowledge can be defined as a “service to others” for which the “other” pays a premium.</td>
</tr>
<tr>
<td>Governed by a code of ethics</td>
<td>Those who conduct financial education programs do not have a prescribed code of ethics. They may, however, be subject to a code of ethics through professional groups that they join or through their place of employment.</td>
<td>Yes, both AFCPE® Accredited Financial Counselors (AFC) and Certified Housing Counselors (CHC) must abide by the AFC Code of Ethics and the CHC Code of Ethics which are essentially the same.</td>
<td>Certified Financial Planners® (CFP®) are governed by a Code of Ethics and Professional Responsibility that is enforced by the CFP® Board when grievances are filed. The Board of Professional Review is the enforcement group.</td>
</tr>
<tr>
<td>Commitment to competence, integrity and morality, altruism, and the promotion of the common good</td>
<td>The majority of FEs conduct their programs for free in a variety of settings. Some from for-profit organizations charge for training programs, especially in corporations.</td>
<td>Most FCs conduct activities within the context of non-profit or government agencies such as those associated with the National Foundation for Credit Counseling or Cooperative Extension. A small but growing number of individuals are self-employed and provide counseling for a fee.</td>
<td>Most FPs work at for-profit organizations; the degree of commitment to these issues is determined in part by personal ethics, professional orientation, and method of income determination. Generally, those who are fee-paid only are considered most likely to be committed to these values whereas those who work only on a commission based income may have less of a commitment to these concerns. Those who have the CFP® designation who work for cooperative extension, universities, and non-profit agencies are also more likely to adhere to these professional standards.</td>
</tr>
</tbody>
</table>
Theoretical Frameworks

The profession of personal finance is based on theories from several disciplines such as family studies, economics, psychology, and sociology. A theory is a general framework of ideas. When enough data have been collected, patterns emerge, and a theory is developed to provide explanation. A theory can enable people to predict what might happen when certain conditions are present. The next sections describe theoretical frameworks that are often used in personal finance.

**Human Ecological Model**

The human ecological model (Bronfenbrenner, 1979) describes individuals as dynamic actors that influence and are influenced by interaction with and within larger, interdependent systems. The four basic systems that make up the ecological environment are the microsystem, the mesosystem, the exosystem, and the macrosystem. The microsystem includes immediate family, friends, classmates or employees, and members of one’s faith community. The second level, the mesosystem, recognizes that parts of the microsystem interact with each other and with the other systems. The third level, the exosystem, includes groups, organizations, or entities that influence the microsystem. The fourth level, the macrosystem, surrounds and affects all other systems. It includes cultural values, social conditions, political ideologies, and market and economic performance. Paolucci, Hall, and Axinn’s (1977) work focused the human ecological model on the decisions made by families and the reciprocal interactions of families and environments.

**Family Management Systems**

Deacon and Firebaugh (1988) used the human ecological model and systems theory to provide a context for understanding the goal-directed behavior of families. The main components of systems theory are inputs, throughputs, and outputs. Demands and resources enter the managerial subsystem as inputs. When families clarify their demands and assess their resources to attain their goals, these activities are known as throughputs. Next, actions are sequenced, and a plan is implemented. This is known as an output. Feedback provides information to various parts of the system that use it. The managerial process outlined by Deacon and Firebaugh is similar to the financial planning process recommend by the Certified Financial Planner® Board of Standards: establish goals, gather data, analyze information, develop a plan, implement the plan, and monitor progress toward the goal.

**Discounted Utility Model**

Economists assume that when a person is faced with a choice from among a number of possible options, the person will choose the one that yields the highest utility. However, people are constrained by the amount of their academic programs focusing on business, behavioral finance/economics, psychology, and family sciences.

### Table 1 (continued). Professional Issues Reviewed for Financial Educators, Financial Counselors, and Financial Planners

<table>
<thead>
<tr>
<th>Professional component</th>
<th>Financial educator (FE)</th>
<th>Financial counselor (FC)</th>
<th>Financial planner (FP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monopoly over the use of the knowledge base of financial education, counseling, and planning</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>The right to considerable autonomy in practice</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Privilege of self-regulation</td>
<td>Yes</td>
<td>Limited by working organization; May be subject to state regulation</td>
<td>Limited; Regulated by the federal, state, and local government agencies</td>
</tr>
<tr>
<td>Accountable to those served and to society</td>
<td>Yes—there is a form of personal and professional liability.</td>
<td>Yes—there is a form of personal and professional liability.</td>
<td>To a degree based on the state and federal laws governing the finance related businesses</td>
</tr>
</tbody>
</table>

*Note.* Items in left hand column are from Cruess, Johnson, and Cruess (2004).
income. The utility function comprises current and future consumption. According to the discounted utility model, what one gets in the future is less valued now than it will be later.

**Life Cycle Hypothesis of Savings**
The life cycle hypothesis of savings assumes that a person consumes a constant percentage of their income over the life cycle and that they are born without an inheritance and die without leaving a bequest (Ando & Modigliani, 1963). Thus, younger individuals are likely to borrow to finance consumption while they acquire education and skills. At midlife, they are expected to repay early debts and save for later life. In retirement, they are expected to spend down their accumulated assets. However, many retired individuals continue to save and also plan to transfer their remaining wealth to the next generation or to philanthropic causes or organizations.

**Behavioral Life Cycle Hypothesis**
Thaler and Shefrin (1981) developed a theory of self-control which suggests that individuals have personality traits to be either a planner who is concerned with lifetime utility or a doer who is focused on the present. Later, they proposed the behavioral life cycle hypothesis (Shefrin & Thaler, 1988) suggesting that individuals practice mental accounting, meaning that they have different propensities to save in different categories of accounts. For example, they may think differently about funds in a retirement account than those in a cash reserve for emergencies. Thus, this theoretical framework suggests that individuals might be long- or short-term planners and that they plan to use money in different accounts for different purposes.

**Theory of Reasoned Action and Theory of Planned Behavior**
The theory of reasoned action (TRA) proposes that behavior is determined by an individual’s intention to perform the behavior, and intention is influenced by attitudes and subjective norms (Ajzen & Fishbein, 1980). Attitude is defined as a person’s feeling, either positive or negative, about performing the behavior. Subjective norms relate to how the thoughts and feelings of family, friends, and peers toward a person’s behavior influence that behavior. The theory of planned behavior adds perceived control to the TRA. It accounts for behaviors that a decision maker regards as potentially subject to interference by internal or external impediments (Ajzen, 1991).

**Transtheoretical Model of Change**
The transtheoretical model of behavior change (TTM) draws upon a variety of counseling theories (Prochaska, 1979; Prochaska, DiClemente, & Norcross, 1992; Prochaska, Norcross, & DiClemente, 1994). It is based on the stages of change which represent a continuum of levels of readiness to change a problem behavior or develop a desirable behavior. The stages of change are precontemplation (no intention to change behavior), contemplation (aware of problem but not committed to changing behavior), preparation (intending to change within a month), action (changing the problem behavior by employing a variety of strategies), and maintenance (working to prevent relapse). Movement to a higher level of readiness to change behavior is influenced by the processes of change. The TTM involves 10 processes of change. Change processes include activities and experiences that individuals engage in as they attempt to modify their behavior. Each process is a broad category encompassing multiple techniques, methods, and interventions. Research has shown that successful self-changers employ a variety of strategies to achieve their goal.

**Household Finance**
Household finance is not a theory but a new term proposed by Campbell (2006), a leading financial economist. He noted that the study of household finance can be divided into (a) positive household finance, the study of what households do to understand why they behave the way they do, and (b) normative or prescriptive household finance, which emphasizes prescriptions such as rules of thumb based on experience and intuition. In the field of finance, the economic model of expected utility analysis has provided the basis of many prescriptive recommendations for financial behavior (Robinson, 2000). The key to all of these applications is to make reasonable assumptions to narrow the possible range of objectives and ignore most attitudinal considerations. Many financial decisions (investment portfolio decisions, saving behavior, credit use, and insurance) can be modeled in terms of maximization of expected utility, with utility being a function only of total wealth or of consumption. There are also prescriptions for financial behavior that are not directly based on an expected utility model but instead based on analysis or simulations of historical financial data. Most financial planning applications can be described as goal-directed analyses, though some of the assumptions might be consistent with more rigorously derived results from utility maximization.
**Naming the Interdisciplinary Profession**

Names are important. Well chosen names can color expectations about the named entity, arouse interest, or spark imagination. Names that are not well chosen can confuse, frustrate, mislead, or, at worst, offend. The name must encompass the teaching, research, and service activities of the interdisciplinary profession.

Several potential names were considered. Literature related to the theory and practice of the profession was reviewed to learn more about names currently in use. The search focused on identifying the ideas and practice that a term encompasses and noting the prevalence of a term in both academic press and popular media.

Coining a new name would provide a “blank slate” to write a definition for public understanding. However, a new name requires constant explanation and can be misinterpreted. Alternatively, use of a familiar name, it was reasoned, could make it easier for the broad public to understand the focus of the work. But, familiar names already had certain associations in the mind of the public. So, if a familiar name was chosen, care needed to be taken to be certain that it truly encompassed what researchers and practitioners in the interdisciplinary profession do.

Several potential names were discussed. Ultimately, attention focused on two: Household Behavioral Finance and Personal Finance. Household Behavioral Finance had appeal because it would be a new term that could be defined. Justification for selecting Household Behavioral Finance centered on how that name could signify what is accomplished by the profession. Finance indicated that the practical mission is to improve the financial literacy, stability, and security of individuals and families. To that end, the scholarship should focus on factors related to the acquisition, accumulation, and disbursement of financial resources to meet value-based goals. Like those in the emerging field of behavioral finance, it is recognized that emotional and cognitive issues can have a great influence on money decisions, especially within the intimate, transacting group called “family.” Household describes the primary unit in society where personal financial decisions are made and where children learn the financial practices that shape their lives.

Concern was expressed that use of the term behavioral finance might be limiting. Research and practice encompasses more than the psychology of financial decision making. After some deliberation, the authors of this commentary decided against the term Household Behavioral Finance and favored Personal Finance.

Personal Finance was viewed as an application of the principles of finance, resource management, consumer education, and the sociology and psychology of decision making to the study of the ways that individuals, families, and households acquire, develop, and allocate monetary resources to meet their current and future financial needs. In the dynamic system of Personal Finance, decision makers are central. They influence and are influenced by various markets; institutions; governments; and economic, demographic, and social trends. Personal Finance encompasses tools such as financial statements, checking and savings accounts, and investment vehicles and techniques such as cash flow management, risk assessment and management, tax, retirement, and estate planning.

In summary, the authors of this commentary found reason to put forth Personal Finance as the recommended name for the interdisciplinary profession. Academics and the public are already familiar with and actively use the term. In general, the term conveys its primary focus—financial concerns on a personal level. As currently used, the term connotes both practice and scientific inquiry.

**Call to Action**

To build strength and momentum for this emerging, interdisciplinary profession called personal finance, researchers, educators, and practitioners need to take collective, coordinated action. First, personal finance needs to be defined through more organized activities outside usual forums. Commentary on this article will provide a start to conceptualizing the content, theory, structure, and future trends of this emerging profession. Through special sessions at national conferences and electronic idea exchanges, professionals who are interested in this topic can continue dialogue. In addition, publishing special journal issues and books on this topic and organizing comprehensive literature review papers is recommended. For example, AFCPE® could house an electronic repository of short synopses of personal finance research that practitioners can access.

Second, it should be emphasized that the mission of this profession is different from the study of personal finance in business and economics schools and departments to promote financial well-being of consumers and families through education, counseling, service, and research. It is important to take advantage of the unique consumer- and
family-focused research in this field as compared with research in economics and business. To further add to the uniqueness, the research is interdisciplinary and diverse and embraces system and ecological theories. The end purpose is largely practical—to equip individuals and families with the knowledge and skills to make informed and productive financial choices.

Third, the efforts to meet the needs of people working in this interdisciplinary profession should be increased. Personal finance professionals may be educators (extension, middle school, high school, college and university, and independent financial education), service providers (financial counseling, financial planning, and other financial services), and researchers (consumer science, consumer economics, family economics, consumer affairs, family resource management, personal financial planning, and related disciplines). The membership of AFCPE® includes many of these populations, but it could do more to reach and unite personal finance professionals in a comprehensive manner. A survey could be conducted to assess the size and needs of these populations. Based on the survey results, existing services could be improved, and new services could be offered.

Fourth, researchers and practitioners, which include both service providers and educators, need to connect in productive ways. AFCPE® needs to create a routine channel, maybe a special electronic mail group, to provide communication opportunities for researchers and practitioners. Although there is a role for purely theoretical research in personal finance, as a general rule, researchers need to consider the practical implications of their research when they select research topics, present papers at conferences, and publish papers in journals. AFCPE® can facilitate dialogue between researchers and practitioners. Surveys can be sent out periodically to evaluate the needs and resources of researchers and practitioners and to pursue avenues of cooperation.

Fifth, personal finance researchers must connect to researchers outside the personal finance profession. Researchers from economics, business, psychology, sociology, family studies, or human development, for example, need to be identified and attracted to personal finance conferences and journals. Researchers in personal finance are encouraged to present papers at conferences in other related disciplines and actively seek cooperative opportunities for grant writing, publications, and development of unified theories. One way to reach out to other research communities is to seek guest-editor opportunities in journals of other fields for special issues related to personal finance. Alternatively, scholars from related disciplines need to be encouraged to publish in and serve as ad hoc reviewers for FCP.

Finally, this work needs to be timely and appropriately provided to decision makers as related policies are framed and implemented. As decision makers recognize expertise related to people and finances, this work will gain public standing and recognition. The roots of this profession set a standard to make a difference in the lives of people and to help affect appropriate policy change.

AFCPE® must continue to take a key leadership role in organizing and mobilizing its membership to prioritize and take action on these strategies. Consensus on defining the interdisciplinary profession of personal finance is important to all members. Practitioners especially will benefit by having their work connected to a strong research foundation. In a rapidly changing social and economic environment, personal finance can grow in respectability and recognition in both academia and practice.

Readers are encouraged to send comments to the lead author by the November 2007 AFCPE® annual meeting. At that forum, it is expected further consensus-building will occur and action strategies will be framed.

References


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**Endnotes**

1Family economics is concerned with the determinants of the levels of living of families and individuals and with the possibilities for changing these levels to better meet personal and societal needs. It is based on the principles and concepts of allocation related to the development, acquisition, maintenance, and conservation of scarce resources in productive activity and end uses by families and individuals as they interact with other social and economic systems to achieve their standards of living (Ritchey, 1978, p. 86).

2Consumer economics is the study of economic interactions of consumers with their external environments. It involves economic analysis of market and nonmarket consumption activities, incorporating relevant social, psychological, political, and ecological considerations (Ritchey, 1978, p. 84).

3Consumption economics is the analysis of consumption patterns and behavior of households on both the macro and micro level (Ritchey, 1978, p. 84).

4Household resource management is concerned with the managerial processes that promote meaningful and effective living of individuals and families (Deacon & Firebaugh, 1988).

5Consumer education incorporates decision-making, resource management, and citizen involvement. The topics listed under resource management are all aspects of personal finance (Bannister & Monsma, 1982).


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