

# NEWS

For immediate release

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## **Healing the Personal Financial Crisis in America**

### *Money Coach Offers Insights in Midst of Wall Street Volatility*

Petaluma, CA (October 23, 2008) – With more than one million Americans in personal bankruptcy and nearly two million people losing their homes to foreclosure, the personal financial crisis will undoubtedly have a ripple effect that will take years to unfold. While much of this situation is global in scope, the consequences that a collective lack of financial education and unconscious money patterns have on our ability to make informed financial decisions has led many into financial trauma. So says Deborah Price, founder of the Money Coaching Institute, an organization that trains financial planners, coaches, therapists and the general public in better understanding core money issues. “Although we have evolved socially and technologically, we remain highly underdeveloped when it comes to money, which is proving to be hazardous to our personal and national health,” Price says.

While the damage has been done and the fallout great, hindsight is valuable in understanding that much of this could have been prevented, Price says. “While the government is responsible for deregulating the mortgage industry and not properly watch-dogging their practices, we cannot rely on our government to do the job of relying upon ourselves and our own knowledge. Part of that formula has to be to demand financial and critical thinking education, which is virtually absent in our schools. Without this, this cycle of financial illiteracy will never end.”

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According to Price, we do not need more advanced math skills as our education system would advocate. Few of us ever use advanced math in our daily lives. What we *do* need is financial education, knowledge of how our monetary system and the markets work and personal finance, which *is* part of our daily lives. But we need even more than that.

“Our financial systems have become so complex and our knowledge so minimal, that without our knowing it, people are becoming increasingly vulnerable to being victimized,” says Price. “One of the ways to proactively decrease that vulnerability (in addition to being more educated and getting objective advice), is to understand individual patterns and behaviors around money. Armed with this knowledge people are less likely to be blindsided.”

Price details how the Money Coaching Institute uses archetypes (referred to as “money types”) to help clients understand personal behaviors and tendencies around money. This knowledge is highly useful in helping clients identify and change their financial behaviors, which is a major step toward making good choices.

The knowledge of archetypes and their impact on our lives was advanced by psychologist Carl Jung and, later, others such as Joseph Campbell. Although there are eight identified money types, the majority of Americans in financial trouble today are operating from either the Innocent or Fool archetype.

The Innocent money type takes the ostrich approach to money management. They are generally fearful, anxious, naïve and avoidant around money. The Fool archetype is inclined to take risks, be impulsive, not look at the fine print or conduct the necessary due diligence. These are the people who are now losing their homes or are in bankruptcy. Many of them will move right into the “Victim” archetype which often blames others (and, possibly, rightly so), feels angry, betrayed, and becomes trapped and disempowered by their story.

“This is a hard place to rise from for most people and, unfortunately,” Price says, “the more this energy pervades the collectively unconscious, the greater the likelihood that we will create a national self-fulfilling prophesy.”

According to Price, there is a great need for a “bridge” to be built between the financial services industry and the coaching and therapy field. The responsibility of a Money Coach is to help people gain knowledge that helps them avoid financially harmful situations in the future. When it comes to identifying and changing money patterns, there is little help or even real understanding of these issues. Even most psychologists admit they are not trained or educated around money issues. And, while Behavioral Finance has begun to delve into this arena, it is not actively being used in the trenches with the people who are impacted.

“If we are to rise above the financial circumstances that exist today, personal money patterns must be addressed,” says Price. “Money can either be left as the unexamined ‘shadow’ or be transformed by our willingness to look deeply into ourselves and take responsibility for our own choices and destiny. One by one, we need to get the help we need to heal and transform our relationship to money so that, together, we can make our country sustainably prosperous and whole again.”

### **About the Money Coaching Institute**

Money Coaching is a step-by-step process for understanding and changing one’s relationship with money in order to live a more purposeful and prosperous life. Through education and awareness, The Money Coaching Institute is committed to empowering others around money, both personally and practically.

A former financial advisor for over twenty years with firms such as Merrill Lynch, Mass Mutual, AIG and London Pacific Advisors, Money Coaching Institute founder Deborah Price left the financial industry to pioneer the field of Money Coaching.

She is the author of three books: *Money Therapy: Using the Eight Money Types to Create Wealth and Prosperity*; *Money Magic: Unleashing Your Potential for Wealth and Prosperity*; and *Start Investing Online Today*. She has appeared on numerous radio and television shows throughout the United States and is considered a leading expert in her field.

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